

Portfolio Benchmark Return Calculation

Allocation:



Various indices are generally accepted in the investment community as a reasonable indication of the performance of a specific asset class or investment market, and are commonly used as a benchmark against which to measure the performance of your own portfolio. The table below presents a selection of indices covering major asset classes and international markets, as well as a weighted average return for a portfolio comprised of several of these asset classes.

Effective End Date: 5/31/2023

Exchange Rate: USD/CAD \$0.7365 -0.43% -7.02% -5.80% 0.45% -0.14% -0.98% -2.71% -2.07%

Asset Class	Index	Portfolio Weight	5 Mos.	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	91d Tbills	5%	1.80%	0.09%	3.41%	0.17%	1.87%	0.09%	1.29%	0.06%	1.40%	0.07%	1.44%	0.07%	1.09%	0.05%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		1.35%	0.00%	0.92%	0.00%	-1.69%	0.00%	-0.67%	0.00%	0.50%	0.00%	1.22%	0.00%	1.40%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	55%	2.47%	1.36%	0.86%	0.47%	-3.96%	-2.18%	-3.22%	-1.77%	-0.75%	-0.41%	0.76%	0.42%	1.84%	1.01%	N/A
High Yield Bonds	FTSE High Yield		2.26%	0.00%	3.15%	0.00%	-0.62%	0.00%	4.96%	0.00%	3.35%	0.00%	3.41%	0.00%	4.64%	0.00%	N/A
Canadian Equity	S&P/TSX Composite	10%	2.27%	0.23%	-2.46%	-0.25%	2.59%	0.26%	12.10%	1.21%	8.36%	0.84%	7.27%	0.73%	7.66%	0.77%	5.03%
Canadian Small Cap	S&P/TSX SmallCap		-0.91%	0.00%	-9.33%	0.00%	-4.76%	0.00%	14.57%	0.00%	7.51%	0.00%	3.24%	0.00%	4.38%	0.00%	2.52%
US Equity	S&P 500 (LargeCap)	15%	10.13%	1.52%	10.69%	1.60%	7.53%	1.13%	12.42%	1.86%	13.06%	1.96%	12.12%	1.82%	15.11%	2.27%	12.08%
US Small Cap	Russell 2000		0.39%	0.00%	2.52%	0.00%	-5.53%	0.00%	8.74%	0.00%	6.07%	0.00%	3.76%	0.00%	10.34%	0.00%	9.56%
International Equity	MSCI EAFE (Net)	15%	7.27%	1.09%	10.84%	1.63%	2.02%	0.30%	8.05%	1.21%	5.73%	0.86%	4.23%	0.63%	7.47%	1.12%	4.63%
Global Equity	MSCI World (Net)		9.00%	0.00%	9.78%	0.00%	4.64%	0.00%	10.47%	0.00%	10.06%	0.00%	8.86%	0.00%	11.61%	0.00%	8.42%
Emerging Markets	MSCI EM (Net)		1.60%	0.00%	-1.13%	0.00%	-8.71%	0.00%	3.40%	0.00%	1.98%	0.00%	0.70%	0.00%	5.11%	0.00%	3.34%
Weighted Portfolio Return Before Expenses ==>		100%		4.29%		3.63%		-0.39%		2.57%		3.31%		3.67%		5.22%	
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				3.45%		1.63%		-2.39%		0.57%		1.31%		1.67%		3.22%	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)

Asset Class	Index	Portfolio Weight	YTD 5 Mos.	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return
Cash	90d Tbills	5%	1.80%	0.09%	1.82%	0.09%	0.17%	0.01%	0.86%	0.04%	1.61%	0.08%	1.38%	0.07%	0.56%	0.03%
Short Term Fixed Inc.	TMX Short Term Bond	0%	1.35%	0.00%	-0.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%
Fixed Income	TMX Broad Bond (Universe)	55%	2.47%	1.36%	-11.69%	-6.43%	-2.54%	-1.40%	8.68%	4.77%	6.87%	3.78%	1.41%	0.78%	2.52%	1.39%
High Yield Bonds	TMX High Yield	0%	2.26%	0.00%	-5.44%	0.00%	6.18%	0.00%	6.69%	0.00%	8.48%	0.00%	2.15%	0.00%	9.94%	0.00%
Canadian Equity	S&P/TSX Composite	10%	2.27%	0.23%	-5.84%	-0.58%	25.09%	2.51%	5.60%	0.56%	22.88%	2.29%	-8.89%	-0.89%	9.10%	0.91%
Canadian Small Cap	S&P/TSX SmallCap	0%	-0.91%	0.00%	-9.29%	0.00%	20.27%	0.00%	12.87%	0.00%	15.84%	0.00%	-18.17%	0.00%	2.75%	0.00%
US Equity	S&P 500 (LargeCap)	15%	10.13%	1.52%	-12.51%	-1.88%	28.15%	4.22%	16.06%	2.41%	25.18%	3.78%	3.98%	0.60%	13.84%	2.08%
US Small Cap	Russell 2000	0%	0.39%	0.00%	-14.99%	0.00%	14.32%	0.00%	17.59%	0.00%	19.51%	0.00%	-3.23%	0.00%	7.12%	0.00%
International Equity	MSCI EAFE (Net)	15%	7.27%	1.09%	-8.60%	-1.29%	10.78%	1.62%	5.69%	0.85%	16.17%	2.43%	-6.25%	-0.94%	16.83%	2.52%
Global Equity	MSCI World (Net)	0%	9.00%	0.00%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%
Emerging Markets	MSCI EM (Net)	0%	1.60%	0.00%	-14.25%	0.00%	-2.64%	0.00%	16.35%	0.00%	13.20%	0.00%	-6.75%	0.00%	28.71%	0.00%
Weighted Portfolio Return Before Expenses ==>		100%		4.29%		-10.09%		6.96%		8.64%		12.35%		-0.39%		6.92%
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				3.45%		-12.09%		4.96%		6.64%		10.35%		-2.39%		4.92%
USD/CAD			1.46%		-6.40%		0.43%		2.01%		5.03%		-8.04%		7.02%	

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Exchange Rate: USD/CAD \$0.7365 -0.43% -7.02% -5.80% 0.45% -0.14% -0.98% -2.71% -2.07%

Asset Class	Index	Portfolio Weight	5 Mos.	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	91d Tbills	3%	1.80%	0.05%	3.41%	0.10%	1.87%	0.06%	1.29%	0.04%	1.40%	0.04%	1.44%	0.04%	1.09%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		1.35%	0.00%	0.92%	0.00%	-1.69%	0.00%	-0.67%	0.00%	0.50%	0.00%	1.22%	0.00%	1.40%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	2.47%	0.67%	0.86%	0.23%	-3.96%	-1.07%	-3.22%	-0.87%	-0.75%	-0.20%	0.76%	0.21%	1.84%	0.50%	N/A
High Yield Bonds	FTSE High Yield	10%	2.26%	0.23%	3.15%	0.32%	-0.62%	-0.06%	4.96%	0.50%	3.35%	0.34%	3.41%	0.34%	4.64%	0.46%	N/A
Canadian Equity	S&P/TSX Composite	16%	2.27%	0.36%	-2.46%	-0.39%	2.59%	0.41%	12.10%	1.94%	8.36%	1.34%	7.27%	1.16%	7.66%	1.23%	5.03%
Canadian Small Cap	S&P/TSX SmallCap	4%	-0.91%	-0.04%	-9.33%	-0.37%	-4.76%	-0.19%	14.57%	0.58%	7.51%	0.30%	3.24%	0.13%	4.38%	0.18%	2.52%
US Equity	S&P 500 (LargeCap)	16%	10.13%	1.62%	10.69%	1.71%	7.53%	1.20%	12.42%	1.99%	13.06%	2.09%	12.12%	1.94%	15.11%	2.42%	12.08%
US Small Cap	Russell 2000	4%	0.39%	0.02%	2.52%	0.10%	-5.53%	-0.22%	8.74%	0.35%	6.07%	0.24%	3.76%	0.15%	10.34%	0.41%	9.56%
International Equity	MSCI EAFE (Net)	16%	7.27%	1.16%	10.84%	1.73%	2.02%	0.32%	8.05%	1.29%	5.73%	0.92%	4.23%	0.68%	7.47%	1.20%	4.63%
Global Equity	MSCI World (Net)		9.00%	0.00%	9.78%	0.00%	4.64%	0.00%	10.47%	0.00%	10.06%	0.00%	8.86%	0.00%	11.61%	0.00%	8.42%
Emerging Markets	MSCI EM (Net)	4%	1.60%	0.06%	-1.13%	-0.05%	-8.71%	-0.35%	3.40%	0.14%	1.98%	0.08%	0.70%	0.03%	5.11%	0.20%	3.34%
Weighted Portfolio Return Before Expenses ==>		100%		4.14%		3.38%		0.11%		5.94%		5.14%		4.68%		6.63%	
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				3.30%		1.38%		-1.89%		3.94%		3.14%		2.68%		4.63%	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)

Asset Class	Index	Portfolio Weight	YTD 5 Mos.	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return
Cash	90d Tbills	3%	1.80%	0.05%	1.82%	0.05%	0.17%	0.01%	0.86%	0.03%	1.61%	0.05%	1.38%	0.04%	0.56%	0.02%
Short Term Fixed Inc.	TMX Short Term Bond	0%	1.35%	0.00%	-0.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%
Fixed Income	TMX Broad Bond (Universe)	27%	2.47%	0.67%	-11.69%	-3.16%	-2.54%	-0.69%	8.68%	2.34%	6.87%	1.85%	1.41%	0.38%	2.52%	0.68%
High Yield Bonds	TMX High Yield	10%	2.26%	0.23%	-5.44%	-0.54%	6.18%	0.62%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%
Canadian Equity	S&P/TSX Composite	16%	2.27%	0.36%	-5.84%	-0.93%	25.09%	4.01%	5.60%	0.90%	22.88%	3.66%	-8.89%	-1.42%	9.10%	1.46%
Canadian Small Cap	S&P/TSX SmallCap	4%	-0.91%	-0.04%	-9.29%	-0.37%	20.27%	0.81%	12.87%	0.51%	15.84%	0.63%	-18.17%	-0.73%	2.75%	0.11%
US Equity	S&P 500 (LargeCap)	16%	10.13%	1.62%	-12.51%	-2.00%	28.15%	4.50%	16.06%	2.57%	25.18%	4.03%	3.98%	0.64%	13.84%	2.21%
US Small Cap	Russell 2000	4%	0.39%	0.02%	-14.99%	-0.60%	14.32%	0.57%	17.59%	0.70%	19.51%	0.78%	-3.23%	-0.13%	7.12%	0.28%
International Equity	MSCI EAFE (Net)	16%	7.27%	1.16%	-8.60%	-1.38%	10.78%	1.72%	5.69%	0.91%	16.17%	2.59%	-6.25%	-1.00%	16.83%	2.69%
Global Equity	MSCI World (Net)	0%	9.00%	0.00%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%
Emerging Markets	MSCI EM (Net)	4%	1.60%	0.06%	-14.25%	-0.57%	-2.64%	-0.11%	16.35%	0.65%	13.20%	0.53%	-6.75%	-0.27%	28.71%	1.15%
Weighted Portfolio Return Before Expenses ==>		100%		4.14%		-9.50%		11.46%		9.29%		14.97%		-2.27%		9.60%
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				3.30%		-11.50%		9.46%		7.29%		12.97%		-4.27%		7.60%

USD/CAD 1.46% -6.40% 0.43% 2.01% 5.03% -8.04% 7.02%

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Cash	91d Tbills		1.80%	0.00%	3.41%	0.00%	1.87%	0.00%	1.29%	0.00%	1.40%	0.00%	1.44%	0.00%	1.09%	0.00%	N/A	
Short Term Fixed Inc.	FTSE Short Term Bond		1.35%	0.00%	0.92%	0.00%	-1.69%	0.00%	-0.67%	0.00%	0.50%	0.00%	1.22%	0.00%	1.40%	0.00%	N/A	
Fixed Income	FTSE Broad Bond (Universe)	10%	2.47%	0.25%	0.86%	0.09%	-3.96%	-0.40%	-3.22%	-0.32%	-0.75%	-0.08%	0.76%	0.08%	1.84%	0.18%	N/A	
High Yield Bonds	FTSE High Yield	10%	2.26%	0.23%	3.15%	0.32%	-0.62%	-0.06%	4.96%	0.50%	3.35%	0.34%	3.41%	0.34%	4.64%	0.46%	N/A	
Canadian Equity	S&P/TSX Composite	20%	2.27%	0.45%	-2.46%	-0.49%	2.59%	0.52%	12.10%	2.42%	8.36%	1.67%	7.27%	1.45%	7.66%	1.53%	5.03%	
Canadian Small Cap	S&P/TSX SmallCap	5%	-0.91%	-0.05%	-9.33%	-0.47%	-4.76%	-0.24%	14.57%	0.73%	7.51%	0.38%	3.24%	0.16%	4.38%	0.22%	2.52%	
US Equity	S&P 500 (LargeCap)	20%	10.13%	2.03%	10.69%	2.14%	7.53%	1.51%	12.42%	2.48%	13.06%	2.61%	12.12%	2.42%	15.11%	3.02%	12.08%	
US Small Cap	Russell 2000	5%	0.39%	0.02%	2.52%	0.13%	-5.53%	-0.28%	8.74%	0.44%	6.07%	0.30%	3.76%	0.19%	10.34%	0.52%	9.56%	
International Equity	MSCI EAFE (Net)	20%	7.27%	1.45%	10.84%	2.17%	2.02%	0.40%	8.05%	1.61%	5.73%	1.15%	4.23%	0.85%	7.47%	1.49%	4.63%	
Global Equity	MSCI World (Net)		9.00%	0.00%	9.78%	0.00%	4.64%	0.00%	10.47%	0.00%	10.06%	0.00%	8.86%	0.00%	11.61%	0.00%	8.42%	
Emerging Markets	MSCI EM (Net)	10%	1.60%	0.16%	-1.13%	-0.11%	-8.71%	-0.87%	3.40%	0.34%	1.98%	0.20%	0.70%	0.07%	5.11%	0.51%	3.34%	
Weighted Portfolio Return Before Expenses ==>			100%	4.54%	3.76%	0.58%	8.19%	6.57%	5.56%	7.94%								
Less investment expenses					-0.83%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	
Net Benchmark Return					3.71%	1.76%	-1.42%	6.19%	4.57%	3.56%	5.94%							

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)

Asset Class	Index	Portfolio Weight	YTD 5 Mos.	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	
Cash	90d Tbills	0%	1.80%	0.00%	1.82%	0.00%	0.17%	0.00%	0.86%	0.00%	1.61%	0.00%	1.38%	0.00%	0.56%	0.00%	
Short Term Fixed Inc.	TMX Short Term Bond	0%	1.35%	0.00%	-0.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	
Fixed Income	TMX Broad Bond (Universe)	10%	2.47%	0.25%	-11.69%	-1.17%	-2.54%	-0.25%	8.68%	0.87%	6.87%	0.69%	1.41%	0.14%	2.52%	0.25%	
High Yield Bonds	TMX High Yield	10%	2.26%	0.23%	-5.44%	-0.54%	6.18%	0.62%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	
Canadian Equity	S&P/TSX Composite	20%	2.27%	0.45%	-5.84%	-1.17%	25.09%	5.02%	5.60%	1.12%	22.88%	4.58%	-8.89%	-1.78%	9.10%	1.82%	
Canadian Small Cap	S&P/TSX SmallCap	5%	-0.91%	-0.05%	-9.29%	-0.46%	20.27%	1.01%	12.87%	0.64%	15.84%	0.79%	-18.17%	-0.91%	2.75%	0.14%	
US Equity	S&P 500 (LargeCap)	20%	10.13%	2.03%	-12.51%	-2.50%	28.15%	5.63%	16.06%	3.21%	25.18%	5.04%	3.98%	0.80%	13.84%	2.77%	
US Small Cap	Russell 2000	5%	0.39%	0.02%	-14.99%	-0.75%	14.32%	0.72%	17.59%	0.88%	19.51%	0.98%	-3.23%	-0.16%	7.12%	0.36%	
International Equity	MSCI EAFE (Net)	20%	7.27%	1.45%	-8.60%	-1.72%	10.78%	2.16%	5.69%	1.14%	16.17%	3.23%	-6.25%	-1.25%	16.83%	3.37%	
Global Equity	MSCI World (Net)	0%	9.00%	0.00%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	
Emerging Markets	MSCI EM (Net)	10%	1.60%	0.16%	-14.25%	-1.43%	-2.64%	-0.26%	16.35%	1.64%	13.20%	1.32%	-6.75%	-0.68%	28.71%	2.87%	
Weighted Portfolio Return Before Expenses ==>			100%	4.54%	-9.74%	14.63%	10.17%	17.47%	-3.62%	12.56%							
Less investment expenses					-0.83%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Net Benchmark Return					3.71%	-11.74%	12.63%	8.17%	15.47%	-5.62%	10.56%						

USD/CAD 1.46% -6.40% 0.43% 2.01% 5.03% -8.04% 7.02%

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