

**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: 9/30/2023

Exchange Rate: USD/CAD \$0.7396 0.18% 1.37% -2.93% -0.45% -0.52% -0.87% -2.70% -1.61%

| Asset Class                                   | Index                      | Portfolio Weight | 9 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%               | 3.39%  | 0.17%           | 4.43%     | 0.22%           | 2.63%  | 0.13%           | 1.79%  | 0.09%           | 1.66%  | 0.08%           | 1.66%  | 1.21%           | 1.21%  | 0.06%           | N/A    |
| Short Term Fixed Inc.                         | FTSE Short Term Bond       | 10%              | 0.88%  | 0.09%           | 1.56%     | 0.16%           | -1.86% | -0.19%          | -1.23% | -0.12%          | 0.28%  | 0.03%           | 1.08%  | 0.11%           | 1.34%  | 0.13%           | N/A    |
| Fixed Income                                  | FTSE Broad Bond (Universe) | 40%              | -1.46% | -0.58%          | -1.36%    | -0.54%          | -6.03% | -2.41%          | -5.14% | -2.06%          | -2.22% | -0.89%          | 0.05%  | 0.02%           | 1.64%  | 0.66%           | N/A    |
| High Yield Bonds                              | FTSE High Yield            | 5%               | 3.66%  | 0.18%           | 5.82%     | 0.29%           | -1.01% | -0.05%          | 2.72%  | 0.14%           | 3.00%  | 0.15%           | 3.44%  | 0.17%           | 4.76%  | 0.24%           | N/A    |
| Canadian Equity                               | S&P/TSX Composite          | 14%              | 3.38%  | 0.47%           | 9.54%     | 1.34%           | 1.80%  | 0.25%           | 9.88%  | 1.38%           | 7.32%  | 1.02%           | 7.27%  | 1.02%           | 7.54%  | 1.06%           | 6.62%  |
| Canadian Small Cap                            | S&P/TSX SmallCap           | 0%               | -1.11% | 0.00%           | 7.17%     | 0.00%           | -3.86% | 0.00%           | 10.03% | 0.00%           | 6.64%  | 0.00%           | 3.85%  | 0.00%           | 4.04%  | 0.00%           | 4.60%  |
| US Equity                                     | S&P 500 (LargeCap)         | 13%              | 12.87% | 1.67%           | 19.97%    | 2.60%           | 4.45%  | 0.58%           | 10.65% | 1.38%           | 11.96% | 1.55%           | 10.88% | 1.41%           | 15.02% | 1.95%           | 13.10% |
| US Small Cap                                  | Russell 2000               | 0%               | 2.36%  | 0.00%           | 7.46%     | 0.00%           | -5.96% | 0.00%           | 7.65%  | 0.00%           | 5.98%  | 0.00%           | 3.29%  | 0.00%           | 9.60%  | 0.00%           | 9.90%  |
| International Equity                          | MSCI EAFE (Net)            | 13%              | 6.89%  | 0.90%           | 23.95%    | 3.11%           | -0.08% | -0.01%          | 6.23%  | 0.81%           | 4.96%  | 0.64%           | 4.14%  | 0.54%           | 6.70%  | 0.87%           | 6.37%  |
| Global Equity                                 | MSCI World (Net)           | 0%               | 10.91% | 0.00%           | 20.30%    | 0.00%           | 1.99%  | 0.00%           | 8.57%  | 0.00%           | 9.22%  | 0.00%           | 8.19%  | 0.00%           | 11.27% | 0.00%           | 9.89%  |
| Emerging Markets                              | MSCI EM (Net)              | 0%               | 1.98%  | 0.00%           | 10.65%    | 0.00%           | -7.30% | 0.00%           | -0.89% | 0.00%           | 2.12%  | 0.00%           | 1.82%  | 0.00%           | 5.29%  | 0.00%           | 5.83%  |
| Weighted Portfolio Return Before Expenses ==> |                            | 100%             |        | 2.90%           |           | 7.17%           |        | -1.70%          |        | 1.62%           |        | 2.60%           |        | 4.48%           |        | 4.97%           |        |
| Less investment expenses                      |                            |                  |        | -1.50%          |           | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |        |
| <b>Net Benchmark Return</b>                   |                            |                  |        | <b>1.40%</b>    |           | <b>5.17%</b>    |        | <b>-3.70%</b>   |        | <b>-0.38%</b>   |        | <b>0.60%</b>    |        | <b>2.48%</b>    |        | <b>2.97%</b>    |        |

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 9 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%               | 3.39%      | 0.17%           | 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       | 10%              | 0.88%      | 0.09%           | -4.04%  | -0.40%          | -0.93% | -0.09%          | 5.29%  | 0.53%           | 3.10%  | 0.31%           | 1.91%   | 0.19%           | 0.08%  | 0.01%           |
| Fixed Income                                  | TMX Broad Bond (Universe) | 40%              | -1.46%     | -0.58%          | -11.69% | -4.68%          | -2.54% | -1.02%          | 8.68%  | 3.47%           | 6.87%  | 2.75%           | 1.41%   | 0.56%           | 2.52%  | 1.01%           |
| High Yield Bonds                              | TMX High Yield            | 5%               | 3.66%      | 0.18%           | -5.44%  | -0.27%          | 6.18%  | 0.31%           | 6.69%  | 0.33%           | 8.48%  | 0.42%           | 2.15%   | 0.11%           | 9.94%  | 0.50%           |
| Canadian Equity                               | S&P/TSX Composite         | 14%              | 3.38%      | 0.47%           | -5.84%  | -0.82%          | 25.09% | 3.51%           | 5.60%  | 0.78%           | 22.88% | 3.20%           | -8.89%  | -1.24%          | 9.10%  | 1.27%           |
| Canadian Small Cap                            | S&P/TSX SmallCap          | 0%               | -1.11%     | 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)        | 13%              | 12.87%     | 1.67%           | -12.51% | -1.63%          | 28.15% | 3.66%           | 16.06% | 2.09%           | 25.18% | 3.27%           | 3.98%   | 0.52%           | 13.84% | 1.80%           |
| US Small Cap                                  | Russell 2000              | 0%               | 2.36%      | 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)           | 13%              | 6.89%      | 0.90%           | -8.60%  | -1.12%          | 10.78% | 1.40%           | 5.69%  | 0.74%           | 16.17% | 2.10%           | -6.25%  | -0.81%          | 16.83% | 2.19%           |
| Global Equity                                 | MSCI World (Net)          | 0%               | 10.91%     | 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%               | 1.98%      | 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%             |            | 2.90%           |         | -8.82%          |        | 7.78%           |        | 7.99%           |        | 12.14%          |         | -0.61%          |        | 6.80%           |
| Less investment expenses                      |                           |                  |            | -1.50%          |         | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |         | -2.00%          |        | -2.00%          |
| <b>Net Benchmark Return</b>                   |                           |                  |            | <b>1.40%</b>    |         | <b>-10.82%</b>  |        | <b>5.78%</b>    |        | <b>5.99%</b>    |        | <b>10.14%</b>   |         | <b>-2.61%</b>   |        | <b>4.80%</b>    |

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

Disclaimer: This report is produced by Page and Associates - Worldsource Financial Management Inc. for illustrative purposes only, based on information provided by Guardian Capital Advisors, Global Insight, Thomson Financial, CPMS, Bloomberg, S&P/TSX Index Services, S&P Index Services, TSX, NYSE, NASD, and FTSE TMX. All index returns reflect total returns that track capital gains and assume that any cash distributions, such as dividends, are reinvested back into the index, and are reported in Canadian Dollars. Returns for periods longer than one year are annualized. Indices are unmanaged and one cannot invest directly in an index, so we have assumed investment expenses reduce the weighted average of the benchmark portfolio return by the specified percentage. Indices make no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Indices make no representation regarding the advisability of investing in any investment vehicle and the decision to invest in any investment vehicle should be made considering the risks associated with that investment vehicle. Mutual Funds and Segregated Funds provided by the Fund Companies are offered through Worldsource Financial Management Inc. Other products and services are offered through Page and Associates Ltd. This analysis is not intended to provide specific investment advice. Please contact us to discuss your specific objectives.

**Portfolio Benchmark Return Calculation**

**Allocation:** Page Balanced



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.

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| Asset Class                                   | Index                      | Portfolio Weight | 9 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%               | 3.39%  | 0.10%           | 4.43%     | 0.13%           | 2.63%  | 0.08%           | 1.79%  | 0.05%           | 1.66%  | 0.05%           | 1.66%  | 0.05%           | 1.21%  | 0.04%           | N/A    |
| Short Term Fixed Inc.                         | FTSE Short Term Bond       | 0%               | 0.88%  | 0.00%           | 1.56%     | 0.00%           | -1.86% | 0.00%           | -1.23% | 0.00%           | 0.28%  | 0.00%           | 1.08%  | 0.00%           | 1.34%  | 0.00%           | N/A    |
| Fixed Income                                  | FTSE Broad Bond (Universe) | 27%              | -1.46% | -0.39%          | -1.36%    | -0.37%          | -6.03% | -1.63%          | -5.14% | -1.39%          | -2.22% | -0.60%          | 0.05%  | 0.01%           | 1.64%  | 0.44%           | N/A    |
| High Yield Bonds                              | FTSE High Yield            | 10%              | 3.66%  | 0.37%           | 5.82%     | 0.58%           | -1.01% | -0.10%          | 2.72%  | 0.27%           | 3.00%  | 0.30%           | 3.44%  | 0.34%           | 4.76%  | 0.48%           | N/A    |
| Canadian Equity                               | S&P/TSX Composite          | 16%              | 3.38%  | 0.54%           | 9.54%     | 1.53%           | 1.80%  | 0.29%           | 9.88%  | 1.58%           | 7.32%  | 1.17%           | 7.27%  | 1.16%           | 7.54%  | 1.21%           | 6.62%  |
| Canadian Small Cap                            | S&P/TSX SmallCap           | 4%               | -1.11% | -0.04%          | 7.17%     | 0.29%           | -3.86% | -0.15%          | 10.03% | 0.40%           | 6.64%  | 0.27%           | 3.85%  | 0.15%           | 4.04%  | 0.16%           | 4.60%  |
| US Equity                                     | S&P 500 (LargeCap)         | 16%              | 12.87% | 2.06%           | 19.97%    | 3.20%           | 4.45%  | 0.71%           | 10.65% | 1.70%           | 11.96% | 1.91%           | 10.88% | 1.74%           | 15.02% | 2.40%           | 13.10% |
| US Small Cap                                  | Russell 2000               | 4%               | 2.36%  | 0.09%           | 7.46%     | 0.30%           | -5.96% | -0.24%          | 7.65%  | 0.31%           | 5.98%  | 0.24%           | 3.29%  | 0.13%           | 9.60%  | 0.38%           | 9.90%  |
| International Equity                          | MSCI EAFE (Net)            | 16%              | 6.89%  | 1.10%           | 23.95%    | 3.83%           | -0.08% | -0.01%          | 6.23%  | 1.00%           | 4.96%  | 0.79%           | 4.14%  | 0.66%           | 6.70%  | 1.07%           | 6.37%  |
| Global Equity                                 | MSCI World (Net)           | 0%               | 10.91% | 0.00%           | 20.30%    | 0.00%           | 1.99%  | 0.00%           | 8.57%  | 0.00%           | 9.22%  | 0.00%           | 8.19%  | 0.00%           | 11.27% | 0.00%           | 9.89%  |
| Emerging Markets                              | MSCI EM (Net)              | 4%               | 1.98%  | 0.08%           | 10.65%    | 0.43%           | -7.30% | -0.29%          | -0.89% | -0.04%          | 2.12%  | 0.08%           | 1.82%  | 0.07%           | 5.29%  | 0.21%           | 5.83%  |
| Weighted Portfolio Return Before Expenses ==> |                            | 100%             |        | 3.91%           |           | 9.91%           |        | -1.35%          |        | 3.89%           |        | 4.22%           |        | 5.49%           |        | 6.39%           |        |
| Less investment expenses                      |                            |                  |        | -1.50%          |           | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |        |
| Net Benchmark Return                          |                            |                  |        | 2.41%           |           | 7.91%           |        | -3.35%          |        | 1.89%           |        | 2.22%           |        | 3.49%           |        | 4.39%           |        |

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 9 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%               | 3.39%      | 0.10%           | 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%               | 0.88%      | 0.00%           | -4.04%  | 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%              | -1.46%     | -0.39%          | -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%              | 3.66%      | 0.37%           | -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%              | 3.38%      | 0.54%           | -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%               | -1.11%     | -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%              | 12.87%     | 2.06%           | -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%               | 2.36%      | 0.09%           | -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%              | 6.89%      | 1.10%           | -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%               | 10.91%     | 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%               | 1.98%      | 0.08%           | -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%             |            | 3.91%           |         | -9.50%          |        | 11.46%          |        | 9.29%           |        | 14.97%          |         | -2.27%          |        | 9.60%           |
| Less investment expenses                      |                           |                  |            | -1.50%          |         | -2.00%          |        | -2.00%          |        | -2.00%          |        | -2.00%          |         | -2.00%          |        | -2.00%          |
| Net Benchmark Return                          |                           |                  |            | 2.41%           |         | -11.50%         |        | 9.46%           |        | 7.29%           |        | 12.97%          |         | -4.27%          |        | 7.60%           |

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| Asset Class                                   | Index                      | Portfolio Weight | 9 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                 |                  | 3.39%  | 0.00%                           | 4.43%        | 0.00%           | 2.63%         | 0.00%           | 1.79%        | 0.00%           | 1.66%        | 0.00%           | 1.66%  | 1.21%           | 1.21%  | 0.00%           | N/A    |
| Short Term Fixed Inc.                         | FTSE Short Term Bond       |                  | 0.88%  | 0.00%                           | 1.56%        | 0.00%           | -1.86%        | 0.00%           | -1.23%       | 0.00%           | 0.28%        | 0.00%           | 1.08%  | 0.00%           | 1.34%  | 0.00%           | N/A    |
| Fixed Income                                  | FTSE Broad Bond (Universe) | 10%              | -1.46% | -0.15%                          | -1.36%       | -0.14%          | -6.03%        | -0.60%          | -5.14%       | -0.51%          | -2.22%       | -0.22%          | 0.05%  | 0.01%           | 1.64%  | 0.16%           | N/A    |
| High Yield Bonds                              | FTSE High Yield            | 10%              | 3.66%  | 0.37%                           | 5.82%        | 0.58%           | -1.01%        | -0.10%          | 2.72%        | 0.27%           | 3.00%        | 0.30%           | 3.44%  | 0.34%           | 4.76%  | 0.48%           | N/A    |
| Canadian Equity                               | S&P/TSX Composite          | 18%              | 3.38%  | 0.61%                           | 9.54%        | 1.72%           | 1.80%         | 0.32%           | 9.88%        | 1.78%           | 7.32%        | 1.32%           | 7.27%  | 1.31%           | 7.54%  | 1.36%           | 6.62%  |
| Canadian Small Cap                            | S&P/TSX SmallCap           | 8%               | -1.11% | -0.09%                          | 7.17%        | 0.57%           | -3.86%        | -0.31%          | 10.03%       | 0.80%           | 6.64%        | 0.53%           | 3.85%  | 0.31%           | 4.04%  | 0.32%           | 4.60%  |
| US Equity                                     | S&P 500 (LargeCap)         | 18%              | 12.87% | 2.32%                           | 19.97%       | 3.59%           | 4.45%         | 0.80%           | 10.65%       | 1.92%           | 11.96%       | 2.15%           | 10.88% | 1.96%           | 15.02% | 2.70%           | 13.10% |
| US Small Cap                                  | Russell 2000               | 9%               | 2.36%  | 0.21%                           | 7.46%        | 0.67%           | -5.96%        | -0.54%          | 7.65%        | 0.69%           | 5.98%        | 0.54%           | 3.29%  | 0.30%           | 9.60%  | 0.86%           | 9.90%  |
| International Equity                          | MSCI EAFE (Net)            | 18%              | 6.89%  | 1.24%                           | 23.95%       | 4.31%           | -0.08%        | -0.01%          | 6.23%        | 1.12%           | 4.96%        | 0.89%           | 4.14%  | 0.75%           | 6.70%  | 1.21%           | 6.37%  |
| Global Equity                                 | MSCI World (Net)           |                  | 10.91% | 0.00%                           | 20.30%       | 0.00%           | 1.99%         | 0.00%           | 8.57%        | 0.00%           | 9.22%        | 0.00%           | 8.19%  | 0.00%           | 11.27% | 0.00%           | 9.89%  |
| Emerging Markets                              | MSCI EM (Net)              | 9%               | 1.98%  | 0.18%                           | 10.65%       | 0.96%           | -7.30%        | -0.66%          | -0.89%       | -0.08%          | 2.12%        | 0.19%           | 1.82%  | 0.16%           | 5.29%  | 0.48%           | 5.83%  |
| Weighted Portfolio Return Before Expenses ==> |                            |                  | 100%   | 4.69%                           | 12.27%       | -1.10%          | 5.99%         | 5.70%           | 6.34%        | 7.57%           |              |                 |        |                 |        |                 |        |
|   |                            |                  |        | <u>Less investment expenses</u> | -1.50%       | -2.00%          | -2.00%        | -2.00%          | -2.00%       | -2.00%          | -2.00%       | -2.00%          | -2.00% | -2.00%          | -2.00% | -2.00%          | -2.00% |
|   |                            |                  |        | <b>Net Benchmark Return</b>     | <b>3.19%</b> | <b>10.27%</b>   | <b>-3.10%</b> | <b>3.99%</b>    | <b>3.70%</b> | <b>4.34%</b>    | <b>5.57%</b> |                 |        |                 |        |                 |        |

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 9 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%               | 3.39%      | 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%               | 0.88%      | 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%              | -1.46%     | -0.15%                          | -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%              | 3.66%      | 0.37%                           | -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         | 18%              | 3.38%      | 0.61%                           | -5.84%       | -1.05%          | 25.09%        | 4.52%           | 5.60%         | 1.01%           | 22.88%       | 4.12%           | -8.89%  | -1.60%          | 9.10%  | 1.64%           |
| Canadian Small Cap                            | S&P/TSX SmallCap          | 8%               | -1.11%     | -0.09%                          | -9.29%       | -0.74%          | 20.27%        | 1.62%           | 12.87%        | 1.03%           | 15.84%       | 1.27%           | -18.17% | -1.45%          | 2.75%  | 0.22%           |
| US Equity                                     | S&P 500 (LargeCap)        | 18%              | 12.87%     | 2.32%                           | -12.51%      | -2.25%          | 28.15%        | 5.07%           | 16.06%        | 2.89%           | 25.18%       | 4.53%           | 3.98%   | 0.72%           | 13.84% | 2.49%           |
| US Small Cap                                  | Russell 2000              | 9%               | 2.36%      | 0.21%                           | -14.99%      | -1.35%          | 14.32%        | 1.29%           | 17.59%        | 1.58%           | 19.51%       | 1.76%           | -3.23%  | -0.29%          | 7.12%  | 0.64%           |
| International Equity                          | MSCI EAFE (Net)           | 18%              | 6.89%      | 1.24%                           | -8.60%       | -1.55%          | 10.78%        | 1.94%           | 5.69%         | 1.02%           | 16.17%       | 2.91%           | -6.25%  | -1.13%          | 16.83% | 3.03%           |
| Global Equity                                 | MSCI World (Net)          | 0%               | 10.91%     | 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)             | 9%               | 1.98%      | 0.18%                           | -14.25%      | -1.28%          | -2.64%        | -0.24%          | 16.35%        | 1.47%           | 13.20%       | 1.19%           | -6.75%  | -0.61%          | 28.71% | 2.58%           |
| Weighted Portfolio Return Before Expenses ==> |                           |                  | 100%       | 4.69%                           | -9.94%       | 14.56%          | 10.54%        | 17.31%          | -4.00%        | 11.85%          |              |                 |         |                 |        |                 |
|   |                           |                  |            | <u>Less investment expenses</u> | -1.50%       | -2.00%          | -2.00%        | -2.00%          | -2.00%        | -2.00%          | -2.00%       | -2.00%          | -2.00%  | -2.00%          | -2.00% | -2.00%          |
|   |                           |                  |            | <b>Net Benchmark Return</b>     | <b>3.19%</b> | <b>-11.94%</b>  | <b>12.56%</b> | <b>8.54%</b>    | <b>15.31%</b> | <b>-6.00%</b>   | <b>9.85%</b> |                 |         |                 |        |                 |

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

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