

**Portfolio Benchmark Return Calculation**

Effective End Date: 5/31/2026



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 tables below present weighted average returns for a portfolio comprised of several indices covering major asset classes and international markets.

Three different portfolio allocations are compared. Annualized Benchmark returns assume continual rebalancing back to target portfolio weights.

Asset Allocation: Conservative

Asset Class	Index	Portfolio Weight	5 Months	Weighted Return
Cash	Bank of Canada 91 Day T-bills	5%	0.93%	0.05%
Short Term Fixed Income	FTSE Canada Short Term Overall Bond	35%	1.07%	0.38%
Fixed Income	Bloomberg Global Aggregate Bond	40%	0.99%	0.40%
Canadian Equity	S&P/TSX Composite	5%	10.61%	0.53%
US Equity	S&P 500	8%	11.82%	0.95%
International Equity	MSCI EAFE (Net)	7%	9.91%	0.69%
Weighted Portfolio Return Before Expenses:		100%		2.99%
Less investment expenses				-0.83%
<b>Net Benchmark Return</b>				<b>2.16%</b>

Gross Return  
Less Expenses  
**Net Benchmark**

**Average Annual Compound Returns**

	12 Months	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	15 Yrs
Gross Return	8.37%	8.62%	7.97%	6.68%	4.27%	3.96%	4.68%
Less Expenses	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
<b>Net Benchmark</b>	<b>6.37%</b>	<b>6.62%</b>	<b>5.97%</b>	<b>4.68%</b>	<b>2.27%</b>	<b>1.96%</b>	<b>2.68%</b>

**Calendar Year Returns**

	2025	2024	2023	2022	2021	2020	2019	2018
Gross Return	7.01%	9.97%	6.57%	-7.24%	1.61%	6.73%	5.92%	3.24%
Less Expenses	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
<b>Net Benchmark</b>	<b>5.01%</b>	<b>7.97%</b>	<b>4.57%</b>	<b>-9.24%</b>	<b>-0.39%</b>	<b>4.73%</b>	<b>3.92%</b>	<b>1.24%</b>

Gross Return  
Less Expenses  
**Net Benchmark**

Asset Allocation: Balanced

Asset Class	Index	Portfolio Weight	5 Months	Weighted Return
Cash	Bank of Canada 91 Day T-bills	5%	0.93%	0.05%
Short Term Fixed Income	FTSE Canada Short Term Overall Bond	10%	1.07%	0.11%
Fixed Income	Bloomberg Global Aggregate Bond	25%	0.99%	0.25%
Canadian Equity	S&P/TSX Composite	15%	10.61%	1.59%
US Equity	S&P 500	25%	11.82%	2.95%
International Equity	MSCI EAFE (Net)	20%	9.91%	1.98%
Weighted Portfolio Return Before Expenses:		100%		6.93%
Less investment expenses				-0.83%
<b>Net Benchmark Return</b>				<b>6.10%</b>

Gross Return  
Less Expenses  
**Net Benchmark**

**Average Annual Compound Returns**

	12 Months	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	15 Yrs
Gross Return	18.81%	15.53%	15.16%	12.57%	9.55%	8.57%	8.69%
Less Expenses	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
<b>Net Benchmark</b>	<b>16.81%</b>	<b>13.53%</b>	<b>13.16%</b>	<b>10.57%</b>	<b>7.55%</b>	<b>6.57%</b>	<b>6.69%</b>

**Average Annual Compound Returns**

	2025	2024	2023	2022	2021	2020	2019	2018
Gross Return	14.04%	17.44%	11.81%	-8.50%	11.13%	8.31%	13.38%	0.55%
Less Expenses	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
<b>Net Benchmark</b>	<b>12.04%</b>	<b>15.44%</b>	<b>9.81%</b>	<b>-10.50%</b>	<b>9.13%</b>	<b>6.31%</b>	<b>11.38%</b>	<b>-1.45%</b>

Gross Return  
Less Expenses  
**Net Benchmark**

Asset Allocation: Growth

Asset Class	Index	Portfolio Weight	5 Months	Weighted Return
Cash	Bank of Canada 91 Day T-bills	5%	0.93%	0.05%
Short Term Fixed Income	FTSE Canada Short Term Overall Bond		1.07%	0.00%
Fixed Income	Bloomberg Global Aggregate Bond	15%	0.99%	0.15%
Canadian Equity	S&P/TSX Composite	20%	10.61%	2.12%
US Equity	S&P 500	32%	11.82%	3.78%
International Equity	MSCI EAFE (Net)	28%	9.91%	2.78%
Weighted Portfolio Return Before Expenses:		100%		8.88%
Less investment expenses				-0.83%
<b>Net Benchmark Return</b>				<b>8.04%</b>

Gross Return  
Less Expenses  
**Net Benchmark**

**Compound Average Annual Returns**

	12 Months	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs	15 Yrs
Gross Return	23.91%	18.92%	18.68%	15.45%	12.13%	10.80%	10.56%
Less Expenses	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
<b>Net Benchmark</b>	<b>21.91%</b>	<b>16.92%</b>	<b>16.68%</b>	<b>13.45%</b>	<b>10.13%</b>	<b>8.80%</b>	<b>8.56%</b>

**Calendar Year Returns**

	2025	2024	2023	2022	2021	2020	2019	2018
Gross Return	17.76%	20.79%	14.37%	-8.91%	15.75%	8.91%	17.02%	-1.08%
Less Expenses	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
<b>Net Benchmark</b>	<b>15.76%</b>	<b>18.79%</b>	<b>12.37%</b>	<b>-10.91%</b>	<b>13.75%</b>	<b>6.91%</b>	<b>15.02%</b>	<b>-3.08%</b>

Gross Return  
Less Expenses  
**Net Benchmark**

Disclaimer: This report is produced by Page and Associates - Worldsource Financial Management Inc. for illustrative purposes only, based on information provided by Renaissance Investments, 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:**



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: 5/31/2026

Asset Class	Index	Portfolio Weight	5 Mos.	Weighted Return	1 Yr	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs	Weighted Return
Cash	Bank of Canada 91 Day T-bills	5%	0.93%	0.05%	2.35%	0.12%	2.87%	0.14%	3.57%	0.18%	3.63%	0.18%	2.98%	0.15%	1.93%	0.10%	1.56%	0.08%
Short Term Fixed Inc.	FTSE Canada Short Term Bond	35%	1.07%	0.38%	3.02%	1.06%	4.92%	1.72%	4.77%	1.67%	3.79%	1.33%	2.13%	0.75%	2.10%	0.74%	2.27%	0.80%
Fixed Income	Bloomberg Global Aggregate Bond	40%	0.99%	0.40%	3.45%	1.38%	5.68%	2.27%	4.12%	1.65%	3.75%	1.50%	1.03%	0.41%	1.26%	0.50%	3.29%	1.31%
Canadian Equity	S&P/TSX Composite	5%	10.61%	0.53%	36.07%	1.80%	28.34%	1.42%	24.64%	1.23%	17.22%	0.86%	15.30%	0.76%	12.77%	0.64%	9.57%	0.48%
US Equity	S&P 500	8%	11.82%	0.95%	30.03%	2.40%	22.02%	1.76%	24.16%	1.93%	20.62%	1.65%	17.18%	1.37%	16.25%	1.30%	17.02%	1.36%
International Equity	MSCI EAFE (Net)	7%	9.91%	0.69%	23.03%	1.61%	18.59%	1.30%	18.68%	1.31%	16.65%	1.17%	11.68%	0.82%	9.85%	0.69%	9.37%	0.66%
Weighted Portfolio Return Before Expenses ==>		100%		2.99%		8.37%		8.62%		7.97%		6.68%		4.27%		3.96%		4.68%
<b>Less investment expenses</b>						<b>-0.83%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>
<b>Net Benchmark Return</b>						<b>2.16%</b>		<b>6.62%</b>		<b>5.97%</b>		<b>4.68%</b>		<b>2.27%</b>		<b>1.96%</b>		<b>2.68%</b>

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

**Total Returns by Calendar Year, Canadian Dollars (Jan 1 - Dec 31 not annualized)**

Asset Class	Index	Portfolio Weight	2025	Weighted Return	2024	Weighted Return	2023	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return
Cash	Bank of Canada 91 Day T-bills	5%	2.54%	0.13%	4.31%	0.22%	4.77%	0.24%	2.32%	0.12%	0.12%	0.01%	0.39%	0.02%	1.66%	0.08%	1.40%	0.07%
Short Term Fixed Inc.	FTSE Short Term Bond	35%	3.88%	1.36%	5.70%	1.99%	5.02%	1.76%	-4.04%	-1.42%	-0.93%	-0.33%	5.29%	1.85%	3.10%	1.08%	1.91%	0.67%
Fixed Income	Bloomberg Global Aggregate Bond	40%	3.09%	1.24%	7.23%	2.89%	2.88%	1.15%	-10.16%	-4.06%	-5.52%	-2.21%	7.28%	2.91%	1.44%	0.58%	7.70%	3.08%
Canadian Equity	S&P/TSX Composite	5%	31.68%	1.58%	21.65%	1.08%	11.73%	0.59%	-5.84%	-0.29%	25.09%	1.25%	5.59%	0.28%	22.88%	1.14%	-8.88%	-0.44%
US Equity	S&P 500	8%	11.92%	0.95%	35.80%	2.86%	22.30%	1.78%	-12.59%	-1.01%	27.07%	2.17%	15.69%	1.25%	24.09%	1.93%	3.62%	0.29%
International Equity	MSCI EAFE (Net)	7%	25.07%	1.75%	13.24%	0.93%	15.07%	1.05%	-8.23%	-0.58%	10.32%	0.72%	5.92%	0.41%	15.85%	1.11%	-6.03%	-0.42%
Weighted Portfolio Return Before Expenses ==>		100%		7.01%		9.97%		6.57%		-7.24%		1.61%		6.73%		5.92%		3.24%
<b>Less investment expenses</b>						<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>		<b>-2.00%</b>
<b>Net Benchmark Return</b>						<b>5.01%</b>		<b>7.97%</b>		<b>-9.24%</b>		<b>-0.39%</b>		<b>4.73%</b>		<b>3.92%</b>		<b>1.24%</b>

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Asset Class	Index	Portfolio Weight	5 Mos.	Weighted Return	1 Yrs	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs	Weighted Return
Cash	Bank of Canada 91 Day T-bills	5%	0.93%	0.05%	2.35%	0.12%	2.87%	0.14%	3.57%	0.18%	3.63%	0.18%	2.98%	0.15%	1.93%	0.10%	1.56%	0.08%
Short Term Fixed Inc.	FTSE Canada Short Term Bond	10%	1.07%	0.11%	3.02%	0.30%	4.92%	0.49%	4.77%	0.48%	3.79%	0.38%	2.13%	0.21%	2.10%	0.21%	2.27%	0.23%
Fixed Income	Bloomberg Global Aggregate Bond	25%	0.99%	0.25%	3.45%	0.86%	5.68%	1.42%	4.12%	1.03%	3.75%	0.94%	1.03%	0.26%	1.26%	0.32%	3.29%	0.82%
Canadian Equity	S&P/TSX Composite	15%	10.61%	1.59%	36.07%	5.41%	28.34%	4.25%	24.64%	3.70%	17.22%	2.58%	15.30%	2.29%	12.77%	1.92%	9.57%	1.44%
US Equity	S&P 500	25%	11.82%	2.95%	30.03%	7.51%	22.02%	5.50%	24.16%	6.04%	20.62%	5.16%	17.18%	4.30%	16.25%	4.06%	17.02%	4.25%
International Equity	MSCI EAFE (Net)	20%	9.91%	1.98%	23.03%	4.61%	18.59%	3.72%	18.68%	3.74%	16.65%	3.33%	11.68%	2.34%	9.85%	1.97%	9.37%	1.87%
Weighted Portfolio Return Before Expenses ==>		100%		6.93%	18.81%		15.53%		15.16%		12.57%		9.55%		8.57%		8.69%	
<b>Less investment expenses</b>				<b>-0.83%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>
<b>Net Benchmark Return</b>				<b>6.10%</b>	<b>16.81%</b>	<b>13.53%</b>	<b>13.16%</b>	<b>10.57%</b>	<b>7.55%</b>	<b>6.57%</b>	<b>6.69%</b>							

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

**Total Returns by Calendar Year, Canadian Dollars (Jan 1 - Dec 31 not annualized)**

Asset Class	Index	Portfolio Weight	2025	Weighted Return	2024	Weighted Return	2023	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	
Cash	Bank of Canada 91 Day T-bills	5%	2.54%	0.13%	4.31%	0.22%	4.77%	0.24%	2.32%	0.12%	0.12%	0.01%	0.39%	0.02%	1.66%	0.08%	1.40%	0.07%	
Short Term Fixed Inc.	FTSE Short Term Bond	10%	3.88%	0.39%	5.70%	0.57%	5.02%	0.50%	-4.04%	-0.40%	-0.93%	-0.09%	5.29%	0.53%	3.10%	0.31%	1.91%	0.19%	
Fixed Income	Bloomberg Global Aggregate Bond	25%	3.09%	0.77%	7.23%	1.81%	2.88%	0.72%	-10.16%	-2.54%	-5.52%	-1.38%	7.28%	1.82%	1.44%	0.36%	7.70%	1.92%	
Canadian Equity	S&P/TSX Composite	15%	31.68%	4.75%	21.65%	3.25%	11.73%	1.76%	-5.84%	-0.88%	25.09%	3.76%	5.59%	0.84%	22.88%	3.43%	-8.88%	-1.33%	
US Equity	S&P 500	25%	11.92%	2.98%	35.80%	8.95%	22.30%	5.57%	-12.59%	-3.15%	27.07%	6.77%	15.69%	3.92%	24.09%	6.02%	3.62%	0.90%	
International Equity	MSCI EAFE (Net)	20%	25.07%	5.01%	13.24%	2.65%	15.07%	3.01%	-8.23%	-1.65%	10.32%	2.06%	5.92%	1.18%	15.85%	3.17%	-6.03%	-1.21%	
Weighted Portfolio Return Before Expenses ==>		100%		14.04%	17.44%		11.81%		-8.50%		11.13%		8.31%		13.38%		0.55%		
<b>Less investment expenses</b>				<b>-0.83%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>
<b>Net Benchmark Return</b>				<b>13.20%</b>	<b>15.44%</b>	<b>9.81%</b>	<b>-10.50%</b>	<b>9.13%</b>	<b>6.31%</b>	<b>11.38%</b>	<b>-1.45%</b>								

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Cash	Bank of Canada 91 Day T-bills	5%	0.93%	0.05%	2.35%	0.12%	2.87%	0.14%	3.57%	0.18%	3.63%	0.18%	2.98%	0.15%	1.93%	0.10%	1.56%	0.08%
Short Term Fixed Inc.	FTSE Canada Short Term Bond		1.07%	0.00%	3.02%	0.00%	4.92%	0.00%	4.77%	0.00%	3.79%	0.00%	2.13%	0.00%	2.10%	0.00%	2.27%	0.00%
Fixed Income	Bloomberg Global Aggregate Bond	15%	0.99%	0.15%	3.45%	0.52%	5.68%	0.85%	4.12%	0.62%	3.75%	0.56%	1.03%	0.16%	1.26%	0.19%	3.29%	0.49%
Canadian Equity	S&P/TSX Composite	20%	10.61%	2.12%	36.07%	7.21%	28.34%	5.67%	24.64%	4.93%	17.22%	3.44%	15.30%	3.06%	12.77%	2.55%	9.57%	1.91%
US Equity	S&P 500	32%	11.82%	3.78%	30.03%	9.61%	22.02%	7.05%	24.16%	7.73%	20.62%	6.60%	17.18%	5.50%	16.25%	5.20%	17.02%	5.45%
International Equity	MSCI EAFE (Net)	28%	9.91%	2.78%	23.03%	6.45%	18.59%	5.21%	18.68%	5.23%	16.65%	4.66%	11.68%	3.27%	9.85%	2.76%	9.37%	2.62%
Weighted Portfolio Return Before Expenses ==>		100%		8.88%	23.91%		18.92%		18.68%		15.45%		12.13%		10.80%		10.56%	
<b>Less investment expenses</b>				<b>-0.83%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>
<b>Net Benchmark Return</b>				<b>8.04%</b>	<b>21.91%</b>	<b>16.92%</b>	<b>16.68%</b>	<b>13.45%</b>	<b>10.13%</b>	<b>8.80%</b>	<b>8.56%</b>							

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

**Total Returns by Calendar Year, Canadian Dollars (Jan 1 - Dec 31 not annualized)**

Asset Class	Index	Portfolio Weight	2025	Weighted Return	2024	Weighted Return	2023	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	
Cash	Bank of Canada 91 Day T-bills	5%	2.54%	0.13%	4.31%	0.22%	4.77%	0.24%	2.32%	0.12%	0.12%	0.01%	0.39%	0.02%	1.66%	0.08%	1.40%	0.07%	
Short Term Fixed Inc.	FTSE Short Term Bond	0%	3.88%	0.00%	5.70%	0.00%	5.02%	0.00%	-4.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	
Fixed Income	Bloomberg Global Aggregate Bond	15%	3.09%	0.46%	7.23%	1.08%	2.88%	0.43%	-10.16%	-1.52%	-5.52%	-0.83%	7.28%	1.09%	1.44%	0.22%	7.70%	1.15%	
Canadian Equity	S&P/TSX Composite	20%	31.68%	6.34%	21.65%	4.33%	11.73%	2.35%	-5.84%	-1.17%	25.09%	5.02%	5.59%	1.12%	22.88%	4.58%	-8.88%	-1.78%	
US Equity	S&P 500	32%	11.92%	3.82%	35.80%	11.46%	22.30%	7.13%	-12.59%	-4.03%	27.07%	8.66%	15.69%	5.02%	24.09%	7.71%	3.62%	1.16%	
International Equity	MSCI EAFE (Net)	28%	25.07%	7.02%	13.24%	3.71%	15.07%	4.22%	-8.23%	-2.31%	10.32%	2.89%	5.92%	1.66%	15.85%	4.44%	-6.03%	-1.69%	
Weighted Portfolio Return Before Expenses ==>		100%		17.76%	20.79%		14.37%		-8.91%		15.75%		8.91%		17.02%		-1.08%		
<b>Less investment expenses</b>				<b>-0.83%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>
<b>Net Benchmark Return</b>				<b>16.93%</b>	<b>18.79%</b>	<b>12.37%</b>	<b>-10.91%</b>	<b>13.75%</b>	<b>6.91%</b>	<b>15.02%</b>	<b>-3.08%</b>								

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