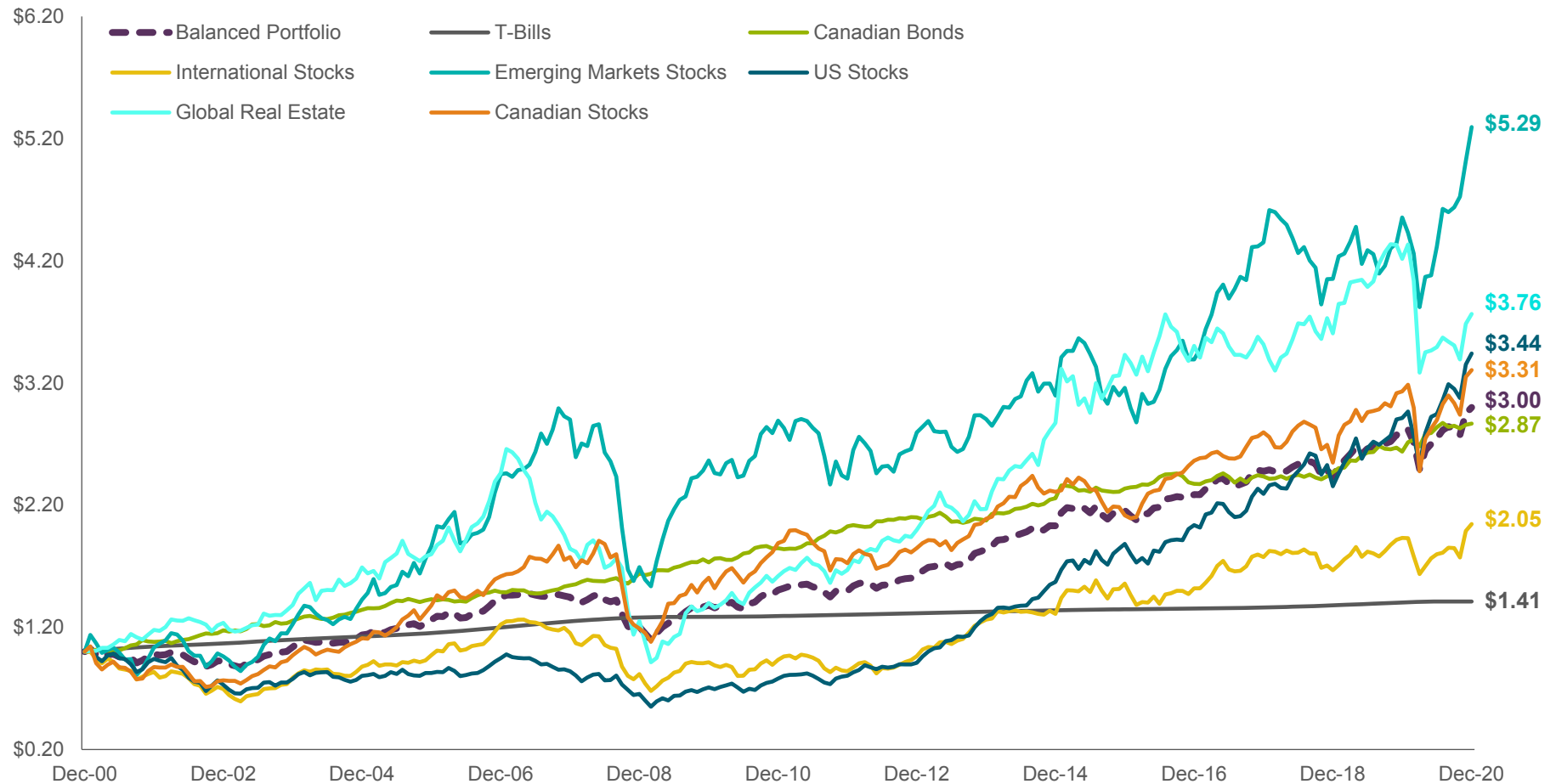




Growth of Wealth

Twenty Years as of December 31, 2020



In Canadian dollars. T-Bills is FTSE Canada 30 Day T-Bill, Canadian Bonds is FTSE Canada Universe Bond Index, Canadian Stocks is S&P/TSX Composite Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (net div.), US Stocks is Russell 3000 Index (net of withholding tax on dividends as of July 2002), and Global Real Estate is S&P Global REIT Index (gross div.) from July 1989 to Dec 2000, and S&P Global REIT Index (net div.) from Jan 2001 to present. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. FTSE fixed income indices © 2021 FTSE Fixed Income LLC. All rights reserved. MSCI data copyright MSCI 2021, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.