



Market Update: A Quarter in Review

December 31, 2020

Canadian Stocks

| Large Cap | Small Cap | Growth | Value |
|-----------|-----------|--------|--------|
| 7.86% | 23.48% | 3.16% | 15.13% |
| | | | |

International Stocks

| Large Cap | Small Cap | Growth | Value | Emerging |
|-----------|-----------|--------|--------|----------|
| 10.68% | 11.85% | 7.86% | 13.69% | 14.16% |
| | | | | |

US Stocks

| Large Cap | Small Cap | Growth | Value |
|-----------|-----------|--------|--------|
| 8.31% | 25.19% | 7.15% | 11.61% |
| | | | |

Real Estate and Fixed Income

| Global REITs | 1-Month T-Bills | Short-Term Bonds | Intermediate Bonds | Global Bonds (hedged) |
|--------------|-----------------|------------------|--------------------|-----------------------|
| 7.34% | 0.03% | 0.47% | 0.63% | 0.12% |
| | | | | |

In Canadian dollars. Market segment (index representation) as follows: Canadian stocks: Large Cap (S&P/TSX 60 Index), Small Cap (S&P/TSX Small Cap Index), Growth (MSCI Canada Growth Index [gross div.]), Value (MSCI Canada Value Index [gross div.]); US stocks: Large Cap (Russell 1000 Index), Small Cap (Russell 2000 Index), Growth (Russell 3000 Growth Index), Value (Russell 3000 Value Index); International stocks: Large Cap (MSCI EAFE Index), Small Cap (MSCI EAFE Small Cap Index), Growth (MSCI EAFE Growth Index), Value (MSCI EAFE Value Index), Emerging Markets (MSCI Emerging Markets Index); Real Estate: Global REITs (S&P Global REIT Index); Fixed Income: 1-Month T-Bills (FTSE Canada 30 Day T-Bill), Short Term Bonds (FTSE Canada Short-Term Bond Index), Intermediate Bonds (FTSE Canada Universe Bond Index), Global Bonds (hedged) (FTSE World Government Bond Index 1-5 Years [hedged to CAD]). MSCI and Russell index returns are net of withholding tax on dividends except where noted. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2021, all rights reserved. S&P data copyright 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2021 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance does not guarantee future returns.