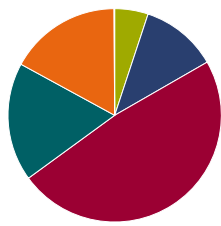


# Portfolio Snapshot : Independent Growth/Indépendante Croissance

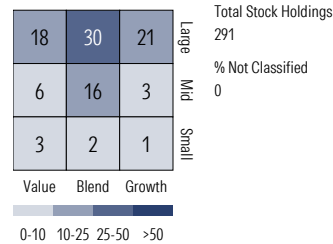
|  |                                  |   |                                    |                            |
|--|----------------------------------|---|------------------------------------|----------------------------|
| <b>Portfolio Value</b><br>\$100,000.00 | <b>Avg. Fund MER (%)</b><br>0.96 | <b>Est. Annual Fund Expense</b><br>\$948.72 | <b>Portfolio Yield (%)</b><br>0.90 | <b>Benchmark</b><br>Custom |
|--|----------------------------------|---|------------------------------------|----------------------------|

## Analysis 09-30-2025

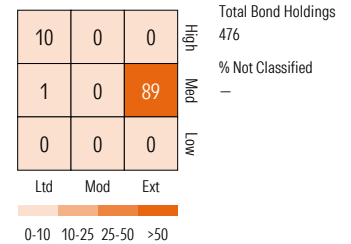


| Asset Allocation     | Portfolio Net % | Bmark Net % |
|----------------------|-----------------|-------------|
| Cash                 | 5.07            | 0.00        |
| Canadian Equity      | 11.62           | 11.60       |
| US Equity            | 48.28           | 48.51       |
| International Equity | 17.97           | 17.81       |
| Fixed Income         | 16.96           | 16.96       |
| Other/Not Classified | <b>0.09</b>     | <b>5.12</b> |

## Morningstar Equity Style Box %

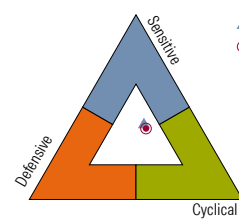


## Morningstar Fixed Income Style Box %

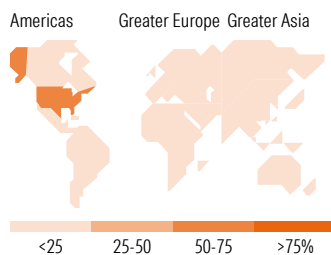


## Stock Analysis 09-30-2025

### Stock Sectors

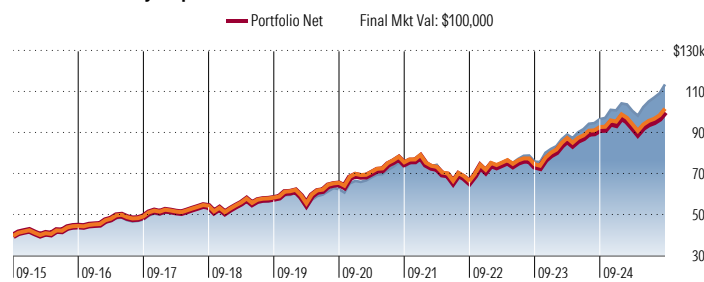


### World Regions



## Performance 09-30-2025

### Investment Activity Graph



|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Cyclical</b>       | <b>39.12</b>  | <b>34.45</b> |
| Basic Mats            | 4.98          | 4.76         |
| Consumer Cycl         | 12.74         | 9.21         |
| Financial Svs         | 21.12         | 18.54        |
| Real Estate           | 0.28          | 1.94         |
| <b>Sensitive</b>      | <b>44.93</b>  | <b>49.60</b> |
| Commun Svs            | 8.05          | 8.12         |
| Energy                | 2.84          | 4.93         |
| Industrials           | 10.19         | 10.78        |
| Technology            | 23.85         | 25.77        |
| <b>Defensive</b>      | <b>15.95</b>  | <b>15.95</b> |
| Consumer Def          | 6.11          | 5.24         |
| Healthcare            | 9.00          | 8.01         |
| Utilities             | 0.84          | 2.70         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

|                       | Portfolio (%) | Bmark (%)    |
|-----------------------|---------------|--------------|
| <b>Greater Europe</b> | <b>13.72</b>  | <b>15.13</b> |
| United Kingdom        | 3.45          | 3.32         |
| Europe-Developed      | 10.06         | 11.62        |
| Europe-Emerging       | 0.00          | 0.00         |
| Africa/Middle East    | 0.21          | 0.19         |
| <b>Greater Asia</b>   | <b>8.96</b>   | <b>7.72</b>  |
| Japan                 | 2.25          | 5.15         |
| Australasia           | 0.04          | 1.60         |
| Asia-Developed        | 5.14          | 0.92         |
| Asia-Emerging         | 1.53          | 0.05         |
| <b>Americas</b>       | <b>77.32</b>  | <b>77.16</b> |
| Canada                | 15.02         | 14.89        |
| United States         | 61.96         | 62.26        |
| Latin America         | 0.34          | 0.01         |
| <b>Not Classified</b> | <b>0.00</b>   | <b>0.00</b>  |

### Trailing Returns

|                          | 3 Mo  | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 15 Yr |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Portfolio Return-Gross   | 6.23  | 9.67  | 15.30 | 9.20  | 9.89  | —     |
| Portfolio Return-Net     | 6.23  | 9.49  | 15.12 | 9.03  | 9.72  | 10.64 |
| Benchmark Return         | 7.90  | 17.53 | 19.77 | 12.71 | 11.11 | 11.60 |
| +/- Benchmark Return-Net | -1.67 | -8.04 | -4.65 | -3.68 | -1.39 | -0.95 |

### Calendar Returns

|      | Portfolio (%) | Benchmark (%) | +/- Benchmark |
|------|---------------|---------------|---------------|
| YTD  | 6.61          | 12.57         | -5.96         |
| 2024 | 18.76         | 22.97         | -4.21         |
| 2023 | 11.46         | 16.50         | -5.04         |
| 2022 | -9.33         | -9.63         | 0.30          |
| 2021 | 13.05         | 17.27         | -4.22         |
| 2020 | 13.61         | 11.44         | 2.17          |
| 2019 | 19.80         | 18.81         | 0.99          |
| 2018 | -0.62         | 0.34          | -0.96         |
| 2017 | 13.51         | 11.33         | 2.18          |
| 2016 | 6.59          | 6.29          | 0.30          |
| 2015 | 4.41          | 4.50          | -0.09         |

## Holdings 09-30-2025

### Top 8 holdings out of 9

| Holding  | Holding Value \$ | % Assets |
|--|------------------|----------|
| Canoe Global Equity F(CAD,F00000N9XA,MF)                   | 25,000           | 25.00    |
| Capital Group Global Equity Canada F(CAD,FOCAN05NUY,MF)    | 25,000           | 25.00    |
| Beutel Goodman American Equity Class F(CAD,F000005EYA,MF)  | 20,000           | 20.00    |
| Beutel Goodman Income Class F(CAD,F00000JXRN,MF)           | 17,500           | 17.50    |
| Franklin ClearBridge Canadian Equity F(CAD,FOCAN05M1X,MF)  | 10,000           | 10.00    |
| Cash - 0.000%  | 2,500            | 2.50     |
| Beutel Goodman Core Plus Bond F(CAD,F00000JXRL,MF)         | 0                | 0.00     |
| Canoe Fundamental Small Mid Cp Ptf Cl F(CAD,FOCAN06ZAX,MF) | 0                | 0.00     |

### Best/Worst Time Periods

| Periods  | Best %                      | Worst %                      |
|----------|-----------------------------|------------------------------|
| 3 Months | 12.08 ( Apr 2020-Jun 2020 ) | -9.64 ( Jan 2020-Mar 2020 )  |
| 1 Year   | 27.51 ( Apr 2020-Mar 2021 ) | -12.29 ( Sep 2021-Aug 2022 ) |
| 3 Years  | 15.45 ( Jan 2019-Dec 2021 ) | 4.18 ( Dec 2020-Nov 2023 )   |

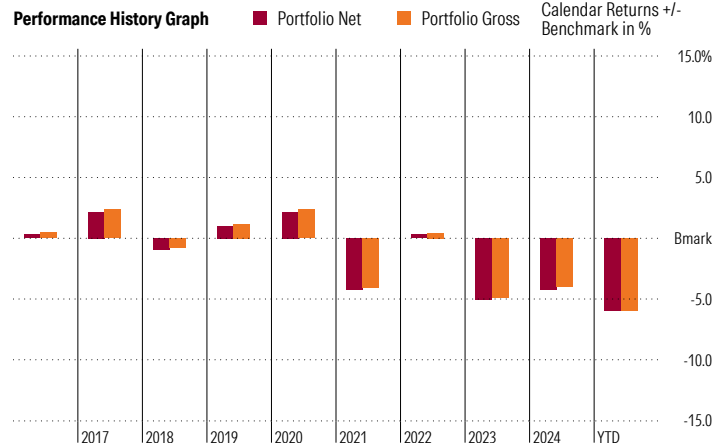
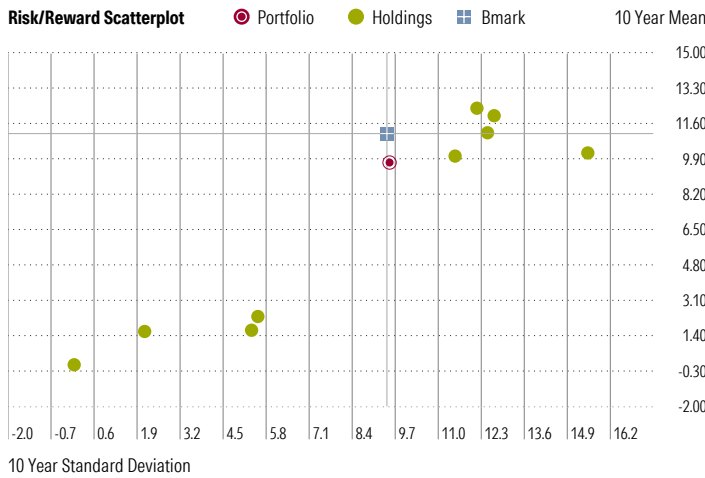
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# Portfolio Snapshot : Independent Growth/Indépendante Croissance

|  |                                  |   |                                    |                            |
|--|----------------------------------|---|------------------------------------|----------------------------|
| <b>Portfolio Value</b><br>\$100,000.00 | <b>Avg. Fund MER (%)</b><br>0.96 | <b>Est. Annual Fund Expense</b><br>\$948.72 | <b>Portfolio Yield (%)</b><br>0.90 | <b>Benchmark</b><br>Custom |
|--|----------------------------------|---|------------------------------------|----------------------------|

## Risk Analysis 09-30-2025



| Risk and Return Statistics | 1 Yr      |       | 3 Yr      |       | 5 Yr      |       | 10 Yr     |       |
|----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                            | Portfolio | Bmark | Portfolio | Bmark | Portfolio | Bmark | Portfolio | Bmark |
| Standard Deviation         | 8.96      | 8.63  | 9.37      | 8.80  | 10.11     | 10.09 | 9.53      | 9.45  |
| Mean                       | 9.49      | 17.53 | 15.12     | 19.77 | 9.03      | 12.71 | 9.72      | 11.11 |
| Sharpe Ratio               | 0.74      | 1.68  | 1.18      | 1.76  | 0.67      | 1.03  | 0.87      | 1.02  |
| Sortino Ratio              | 1.15      | 3.27  | 2.06      | 3.39  | 1.07      | 1.72  | 1.40      | 1.64  |

| MPT Statistics    | 1 Yr Portfolio | 3 Yr Portfolio | 5 Yr Portfolio | 10 Yr Portfolio |
|-------------------|----------------|----------------|----------------|-----------------|
| Alpha             | -7.45          | -4.64          | -3.18          | -1.16           |
| Beta              | 1.02           | 1.05           | 0.98           | 0.99            |
| R-Squared         | 97.16          | 96.72          | 96.27          | 95.81           |
| Information Ratio | -3.05          | -2.22          | -1.69          | -0.70           |
| Tracking Error    | 2.63           | 2.10           | 2.18           | 1.99            |

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

## Fundamental Analysis 09-30-2025

|                            |             |             |   |            |                 |
|----------------------------|-------------|-------------|---|------------|-----------------|
| <b>Market Maturity</b>     | Portfolio   | Bmark       | <b>Geometric Avg Capitalization (\$Mil)</b> |            |                 |
| % of Stocks                |             |             | Portfolio                                   | 148,782.73 |                 |
| Developed Markets          | 98.13       | 99.94       | Benchmark                                   | 272,536.42 |                 |
| Emerging Markets           | 1.87        | 0.06        |   |            |                 |
| <b>Not Available</b>       | <b>0.00</b> | <b>0.00</b> | <b>Credit Quality Breakdown</b>             | % of Bonds |                 |
| <b>Valuation Multiples</b> | Portfolio   | Bmark       | AAA   | 21.97      |                 |
| Price/Earnings             | 22.06       | 23.69       | AA  | 47.12      |                 |
| Price/Book                 | 4.08        | 3.38        | A   | 13.89      |                 |
| Price/Sales                | 2.59        | 2.64        | BBB   | 16.54      |                 |
| Price/Cash Flow            | 14.06       | 15.10       | BB  | 0.00       |                 |
| <b>Profitability</b>       | Portfolio   | Bmark       | B   | 0.00       |                 |
| % of Stocks                | 2025-09     | 2025-09     | Below B                                     | 0.11       |                 |
| Net Margin                 | 20.54       | 20.84       | NR  | 0.37       |                 |
| ROE                        | 29.70       | 28.06       | <b>Interest Rate Risk</b>                   | Bonds      | % Not Available |
| ROA                        | 10.86       | 12.92       | Avg Eff Maturity                            | 8.70       | 0.00            |
| Debt/Capital               | 41.02       | 37.06       | Avg Eff Duration                            | 6.47       | 0.00            |
|                            |             |             | Avg Credit Quality                          | AA         | 0.00            |
|                            |             |             | Avg Wtd Coupon                              | —          | 0.85            |

## Upside & Downside Capture Ratio 09-30-2025

| Portfolio          | 1 Yr     | 3 Yr     | 5 Yr     | 10 Yr    | 15 Yr    |
|--------------------|----------|----------|----------|----------|----------|
| Portfolio Upside   | 82.08 ↑  | 91.80 ↑  | 89.42 ↑  | 95.17 ↑  | 96.07 ↑  |
| Portfolio Downside | 150.35 ↓ | 133.28 ↓ | 111.11 ↓ | 103.74 ↓ | 101.94 ↓ |

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## Portfolio Snapshot : Independent Growth/Indépendante Croissance

|                        |                          |                                 |                            |                  |
|------------------------|--------------------------|---------------------------------|----------------------------|------------------|
| <b>Portfolio Value</b> | <b>Avg. Fund MER (%)</b> | <b>Est. Annual Fund Expense</b> | <b>Portfolio Yield (%)</b> | <b>Benchmark</b> |
| \$100,000.00           | 0.96                     | \$948.72                        | 0.90                       | Custom           |

### Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

### Net Total Returns (%) 09-30-2025

|   | % Assets | 1Yr          | 3Yr          | 5Yr          | 10Yr         | 15Yr         | Since Inception | Inception Date    | Expenses Paid (C \$) | MER         |
|---|----------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|----------------------|-------------|
| Beutel Goodman American Equity Class F (CAD)  | 20.00    | -0.47        | 14.15        | 11.42        | 11.33        | 13.68        | 10.49           | 08-01-2006        | <b>222.45</b>        | <b>1.10</b> |
| Beutel Goodman Core Plus Bond F (CAD)         | 0.00     | 3.03         | 4.96         | 0.32         | 2.49         | —            | 2.66            | 10-04-2010        | <b>0.00</b>          | <b>0.58</b> |
| Beutel Goodman Income Class F (CAD)           | 17.50    | 2.68         | 4.46         | -0.37        | 1.83         | 2.07         | 2.09            | 09-27-2010        | <b>102.09</b>        | <b>0.58</b> |
| Canoe Fundamental Small Mid Cp Ptf Cl F (CAD) | 0.00     | 18.15        | 15.74        | 14.61        | 10.36        | 9.84         | 7.66            | 12-29-2006        | <b>0.00</b>          | <b>1.31</b> |
| Canoe Global Equity F (CAD)                   | 25.00    | 12.67        | 18.97        | 11.42        | 12.51        | —            | 14.52           | 10-20-2011        | <b>316.46</b>        | <b>1.25</b> |
| Capital Group Global Equity Canada F (CAD)    | 25.00    | 17.34        | 21.52        | 10.05        | 12.15        | 12.93        | 10.17           | 11-01-2002        | <b>201.61</b>        | <b>0.80</b> |
| Franklin ClearBridge Canadian Equity F (CAD)  | 10.00    | 18.66        | 15.62        | 15.06        | 10.20        | 9.55         | 10.42           | 03-01-1983        | <b>106.11</b>        | <b>1.05</b> |
| TD Short Term Bond - F (CAD)                  | 0.00     | 4.02         | 4.77         | 1.52         | 1.76         | 1.94         | 2.65            | 11-01-2004        | <b>0.00</b>          | <b>0.56</b> |
| ICE BofA CA Brd Mkt TR LOC (CAD)              |          | <b>2.66</b>  | <b>4.42</b>  | <b>-0.31</b> | <b>1.96</b>  | <b>2.82</b>  | <b>5.46</b>     | <b>06-30-1992</b> |                      |             |
| Morningstar CAD O/N Cash GR CAD (CAD)         |          | <b>3.07</b>  | <b>4.16</b>  | <b>2.69</b>  | <b>1.81</b>  | <b>1.50</b>  | <b>2.16</b>     | <b>08-01-2021</b> |                      |             |
| MSCI EAFE GR CAD (CAD)                        |          | <b>19.04</b> | <b>22.84</b> | <b>12.63</b> | <b>9.11</b>  | <b>9.47</b>  | <b>9.77</b>     | <b>03-31-1986</b> |                      |             |
| S&P 500 TR CAD (CAD)                          |          | <b>21.12</b> | <b>25.46</b> | <b>17.42</b> | <b>15.73</b> | <b>17.00</b> | <b>9.26</b>     | <b>01-31-2002</b> |                      |             |
| S&P/TSX Capped Composite TR CAD (CAD)         |          | <b>28.60</b> | <b>21.31</b> | <b>16.68</b> | <b>11.82</b> | <b>9.31</b>  | <b>9.96</b>     | <b>01-30-1970</b> |                      |             |

## Portfolio Snapshot : Independent Growth/Indépendante Croissance

| Portfolio Value | Avg. Fund MER (%) | Est. Annual Fund Expense | Portfolio Yield (%) | Benchmark |
|-----------------|-------------------|--------------------------|---------------------|-----------|
| \$100,000.00    | 0.96              | \$948.72                 | 0.90                | Custom    |

### Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

| Security                                      | Annual Fee % | Frequency   |
|---|--------------|-------------|
| Beutel Goodman American Equity Class F (CAD)  | 0.1600       | Once a Year |
| Canoe Global Equity F (CAD)                   | 0.1600       | Once a Year |
| Capital Group Global Equity Canada F (CAD)    | 0.1600       | Once a Year |
| Canoe Fundamental Small Mid Cp Ptf CI F (CAD) | 0.1600       | Once a Year |
| TD Short Term Bond - F (CAD)                  | 0.1600       | Once a Year |
| Franklin ClearBridge Canadian Equity F (CAD)  | 0.1600       | Once a Year |
| Beutel Goodman Income Class F (CAD)           | 0.1600       | Once a Year |
| Beutel Goodman Core Plus Bond F (CAD)         | 0.1600       | Once a Year |

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

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# Appendix

| <b>Annual Performance History</b> |             |             |             |             |             |             |             |             |             |             |            |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
|                                   | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>YTD</b> |
| Portfolio Net %                   | —           | 0.30        | 2.18        | -0.96       | 0.99        | 2.17        | -4.22       | 0.30        | -5.04       | -4.21       | -5.96      |
| Portfolio Gross %                 | —           | 0.47        | 2.36        | -0.81       | 1.18        | 2.35        | -4.04       | 0.44        | -4.87       | -4.02       | -5.96      |

# Portfolio Snapshot Report

## Disclosure Statement

This report summarizes the composition characteristics of an investment portfolio. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behaviour in the future. The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

Average Fund MER is a weighted average calculation based on reported management expense ratios of the underlying retail, F-class, segregated, and exchange traded fund investments (ETFs) in the portfolio. All other non-applicable security types, as well as, funds for which management expense ratio data is not available, are excluded from the weighted calculation. Estimated Annual Fund Expense is the sum of all available calculated expenses paid for individual fund investments in the portfolio.

Investment portfolios illustrated in this report can be scheduled or unscheduled. Reports generated from the Clients and Portfolios Module and Planning Modules are unscheduled - the user inputs only the portfolio holdings and their current allocations.

Reports generated from the Hypothetical Illustrator Module are scheduled - the user inputs the start date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance.

### Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns.

In terms of security start date, users can choose between earliest common and earliest available. The earliest common option defaults performance to the first month that all the holdings have inception dates. For example, if Holding A began in 01/01/1985 and Holding B began in 01/01/1990, the earliest common date is 01/01/1990 and portfolio performance would default to this start date.

The earliest available option uses the earliest price date we have available for each holding. Morningstar has information dating back to inception for most mutual funds in our database. Investments cannot be scheduled to start before this date. Morningstar calculates returns using the given allocations assuming monthly rebalancing and portfolio performance defaults to the earliest price date we have available for each holding. Taxes, loads, and sales charges are not taken into account.

### Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the

impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price.

Both scheduled and unscheduled portfolios are theoretical, are for illustrative purposes only and are not reflective of an investor's actual experience. Performance data given represents past performance and should not be considered indicative of future results.

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. For ETFs, total returns are calculated based on its market price as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

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When used as supplemental sales literature, the Portfolio Snapshot Report must be preceded or accompanied by the fund/policy's current prospectus, Fund Facts or equivalent; please read these documents carefully before investing. In all cases, this disclosure statement should accompany the Portfolio Snapshot Report.

## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

this index are from the following proxy: SPDR® S&P 500® ETF.

### **S&P/TSX Capped Composite TR CAD**

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977. The constituents displayed for this index are from the following proxy: iShares Core S&P/TSX Capped Compost ETF.

## **Benchmark Disclosure**

### **Independent Growth/Indépendante**

#### **Croissance**

#### **Custom Benchmark: AutoBench by Asset Allocation**

|                                 | Allocation % | Type |
|---------------------------------|--------------|------|
| Morningstar CAD O/N Cash GR CAD | 5.07         | IDX  |
| S&P/TSX Capped Composite TR CAD | 11.71        | IDX  |
| S&P 500 TR CAD                  | 48.28        | IDX  |
| MSCI EAFE GR CAD                | 17.97        | IDX  |
| ICE BofA CA Brd Mkt TR LOC      | 16.96        | IDX  |

### **ICE BofA CA Brd Mkt TR LOC**

The index measures the performance of CAD denominated investment grade debt publicly issued in the Canadian domestic market, including sovereign, quasi-government, corporate, securitized and collateralized securities.

### **Morningstar CAD O/N Cash GR CAD**

The index measures the performance of a synthetic asset, carrying the average of the bid and offer overnight bank lending rate in the Canadian market. The rate changes daily and interest accrues based on the daily rate.

### **MSCI EAFE GR CAD**

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

### **S&P 500 TR CAD**

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted. The constituents displayed for