
Quarterly Investment Update

Second Quarter 2021

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Market Update: A Quarter in Review

June 30, 2021






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Canadian Stocks

| Large Cap | Small Cap | Growth | Value |
|---|---|---|---|
| 9% | 9.15% | 8.45% | 8.48% |
|  |  |  |  |






International Stocks

| Large Cap | Small Cap | Growth | Value | Emerging |
|---|---|---|---|---|
| 3.62% | 2.80% | 5.83% | 1.49% | 3.50% |
|  |  |  |  |  |

US Stocks

| Large Cap | Small Cap | Growth | Value |
|---|---|---|---|
| 6.83% | 2.68% | 9.67% | 3.47% |
|  |  |  |  |

Real Estate and Fixed Income

| Global REITs | 1-Month T-Bills | Short-Term Bonds | Intermediate Bonds | Global Bonds (hedged) |
|---|---|---|---|---|
| 8.55% | 0.02% | 0.07% | 1.66% | 0.06% |
|  |  |  |  |  |

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.

Survey of Long-Term Performance

June 30, 2021

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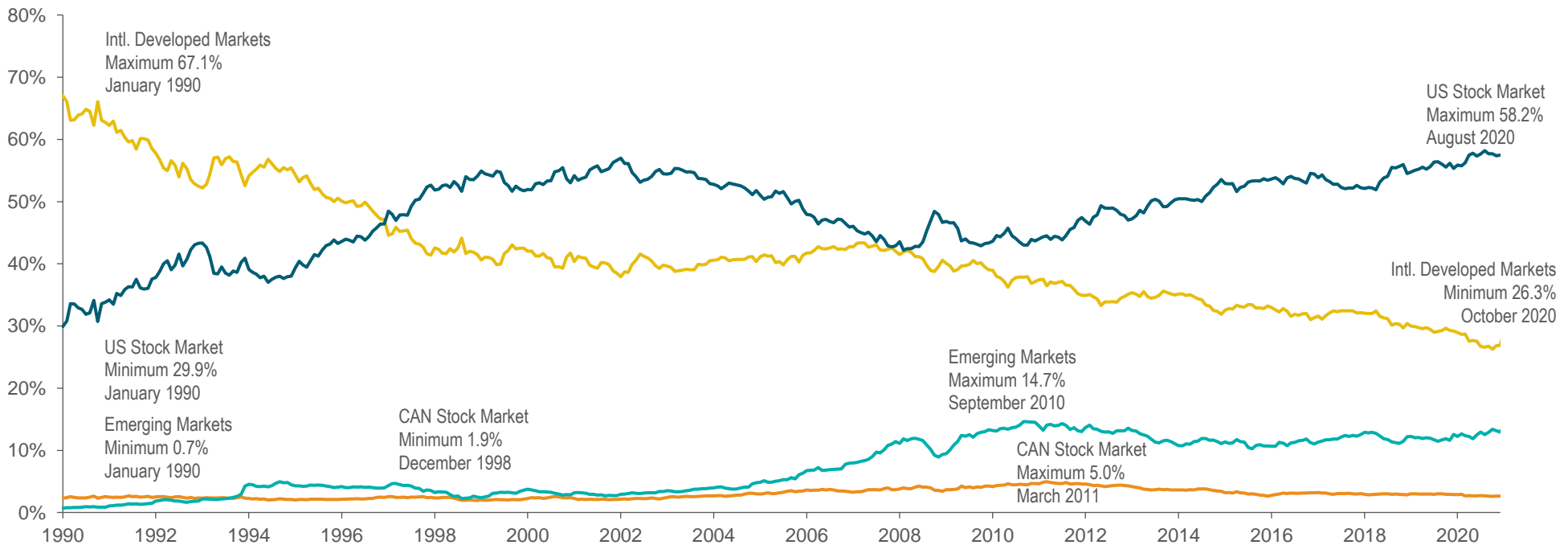
| Asset Class | Index | Annualized (%) | | | | | Since First Full Month | First Full Month |
|-----------------------------|--|----------------|---------|---------|----------|----------|------------------------|------------------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years | | |
| Canadian Stocks | | | | | | | | |
| Large Cap | S&P/TSX 60 | 33.56 | 11.36 | 11.58 | 7.97 | 7.95 | 8.90 | Feb-87 |
| Small Cap | S&P/TSX Small Cap | 57.72 | 9.23 | 7.34 | 3.56 | 5.15 | 5.41 | Feb-00 |
| Growth | MSCI Canada Growth | 20.54 | 11.86 | 10.37 | 6.62 | 7.04 | 8.26 | Jan-75 |
| Value | MSCI Canada Value | 46.11 | 6.99 | 10.37 | 7.48 | 7.76 | 11.27 | Jan-75 |
| US Stocks | | | | | | | | |
| Large Cap | Russell 1000 | 29.51 | 16.17 | 16.24 | 17.12 | 7.37 | 12.32 | Jan-79 |
| Small Cap | Russell 2000 | 46.86 | 10.83 | 14.92 | 14.72 | 7.75 | 11.82 | Jan-79 |
| Growth | Russell 3000 Growth | 29.70 | 21.61 | 21.71 | 20.02 | 8.37 | 12.19 | Jan-79 |
| Value | Russell 3000 Value | 31.35 | 9.19 | 10.13 | 13.53 | 6.32 | 12.01 | Jan-79 |
| International Stocks | | | | | | | | |
| Large Cap | MSCI EAFE (net div.) | 20.33 | 6.11 | 9.23 | 8.56 | 4.71 | 9.04 | Jan-70 |
| Small Cap | MSCI EAFE Small Cap (net div.) | 28.18 | 6.24 | 10.97 | 11.11 | 8.13 | 7.52 | Jan-99 |
| Growth | MSCI EAFE Growth (net div.) | 19.08 | 10.21 | 11.41 | 10.48 | 5.43 | 9.29 | Jan-75 |
| Value | MSCI EAFE Value (net div.) | 21.38 | 1.71 | 6.79 | 6.48 | 3.84 | 11.01 | Jan-75 |
| Emerging Markets | MSCI Emerging Markets (net div.) | 28.11 | 9.05 | 11.96 | 6.92 | 8.97 | 8.47 | Jan-99 |
| Real Estate | | | | | | | | |
| Global REITs | S&P Global REIT (net div.) | 22.58 | 5.11 | 3.63 | 9.55 | 7.05 | 8.10 | Jul-89 |
| Fixed Income | | | | | | | | |
| Canadian T-Bills | FTSE Canada 30-Day T-Bill | 0.12 | 1.02 | 0.90 | 0.85 | 1.61 | 5.67 | Jun-73 |
| Canadian Short-Term Bonds | FTSE Canada Short-Term Bond | 0.68 | 3.06 | 1.94 | 2.30 | 3.73 | 7.13 | Jan-80 |
| Canadian Bonds | FTSE Canada Universe Bond | -2.43 | 4.16 | 2.64 | 3.90 | 5.17 | 8.31 | Jan-80 |
| Global Bonds (hedged) | FTSE World Government Bond Index 1-5 Years (hedged to CAD) | 0.00 | 2.41 | 1.49 | 2.00 | 3.00 | 5.73 | Jan-85 |

In Canadian dollars. MSCI Canada Growth Index and MSCI Canada Value Index returns are gross dividends. Russell 1000 Index returns are net of withholding tax on dividends as of March 2008. Russell 2000 Index returns are net of withholding tax on dividends as of July 2002. Russell 3000 Growth Index and Russell 3000 Value Index returns are net of withholding tax on dividends as of July 2010. S&P Global REIT Index returns are gross dividends prior to January 2001. 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 is not a guarantee of future results.

Value of Stock Markets around the World

January 1990–June 2021

| | Number of Countries | Number of Stocks | Total Value | Weights | | |
|-------------------|---------------------|------------------|-------------------------|---------------|---------------------------|---------------------|
| | | | | June 30, 2021 | Change from Previous Year | 01/90-12/20 Average |
| Canada | 1 | 277 | \$2.33 Trillion | 2.8% | ↑ 4.09% | 3.0% |
| United States | 1 | 2344 | \$48.54 Trillion | 58.27% | ↑ 1.68% | 48.2% |
| Developed Markets | 21 | 3199 | \$23.56 Trillion | 28.28% | ↓ -6.49% | 41.5% |
| Emerging Markets | 27 | 3010 | \$11.21 Trillion | 13.46% | ↑ 7.94% | 7.3% |
| Total | 50 | 8,830 | \$85.65 Trillion | 100.0% | | |



Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2021, all rights reserved.

The Randomness of Quarterly Returns

June 30, 2021

This table shows from top to bottom the highest returning asset classes each quarter over the last 17 quarters. Each asset class is color coded based on the legend below.

| | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 3.48 | 3.90 | 7.63 | 4.36 | 8.21 | 5.12 | 1.77 | 13.29 | 2.58 | 7.12 | 9.54 | 2.30 | 16.97 | 7.45 | 14.16 | 8.05 | 8.55 | ? |
| | 3.34 | 3.68 | 6.39 | 2.10 | 6.77 | 0.31 | 1.33 | 11.57 | 2.51 | 2.48 | 6.70 | 1.56 | 16.61 | 6.98 | 10.68 | 4.81 | 8.54 | ? |
| | 1.11 | 1.50 | 4.45 | 1.32 | 5.86 | 0.01 | 0.41 | 11.39 | 1.68 | 2.35 | 5.94 | 0.46 | 12.99 | 4.73 | 9.26 | 4.79 | 6.54 | ? |
| | 0.23 | 0.56 | 4.42 | 0.26 | 0.77 | -0.41 | -0.45 | 7.57 | 1.41 | 1.19 | 3.17 | -13.30 | 9.93 | 2.78 | 8.97 | 2.09 | 3.62 | ? |
| | 0.17 | 0.28 | 3.16 | 0.10 | 0.51 | -0.57 | -2.22 | 7.51 | 1.26 | 0.79 | 0.43 | -15.29 | 6.38 | 0.44 | 7.34 | 0.91 | 3.5 | ? |
| | 0.13 | 0.16 | 2.02 | 0.04 | 0.31 | -0.96 | -7.58 | 3.91 | 0.42 | 0.42 | 0.09 | -16.14 | 5.87 | 0.39 | 0.63 | 0.02 | 1.66 | ? |
| | -0.99 | -1.84 | 0.21 | -3.06 | 0.04 | -1.77 | -9.58 | 0.94 | -0.93 | 0.23 | -0.85 | -20.90 | 0.49 | 0.21 | 0.12 | -0.39 | 0.06 | ? |
| | -1.64 | -2.61 | -0.04 | -4.52 | -6.09 | -2.81 | -10.11 | 0.39 | -1.59 | -2.98 | -1.27 | -22.09 | 0.06 | 0.06 | 0.03 | -5.04 | 0.02 | ? |

| |
|---------------------------------|
| Canadian Stocks |
| US Stocks |
| International Developed Markets |
| Emerging Markets |
| Global REITs |
| Canadian 1-Month T-Bills |
| Canadian Bonds |
| Global Bonds |

The lack of a pattern indicates that picking which asset classes will be the best or worst performers is virtually impossible.

Portfolios combining these various investments will avoid extreme returns.

Data is in Canadian dollars. Indexes represented as follows: Canadian stocks (S&P/TSX Composite Index), US stocks (Russell 3000 Index), International Developed Markets (MSCI EAFE Index), Emerging Markets (MSCI Emerging Markets Index), Global REIT (S&P Global REIT Index), Canadian 1-Month T-Bills (FTSE Canada 30 Day T-Bill), Canadian Bonds (FTSE Canada Universe Bond Index), Global Bonds (FTSE World Government Bond Index Canada 1-5 Years (hedged to CAD)). MSCI and Russell index returns are net of withholding tax on dividends. 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. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

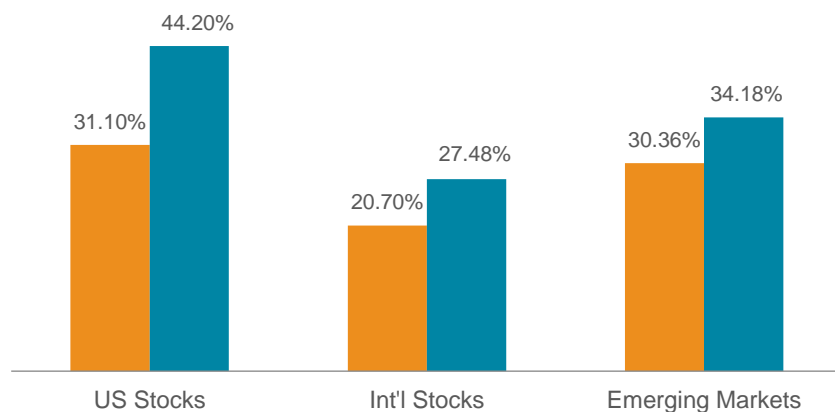
Change in Foreign Exchange Rates (%)

FX/\$CAD

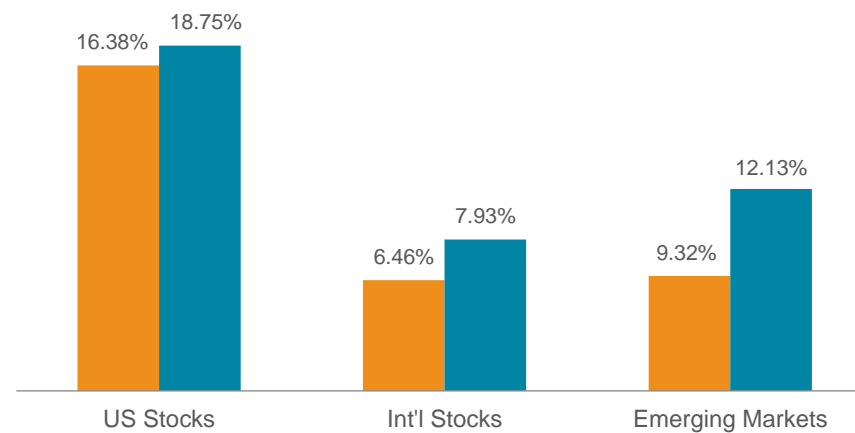
| Currency | Q2 2021 | One Year | Three Years |
|---------------|---------|----------|-------------|
| \$ US Dollars | -1.48% | -9.08% | -1.99% |
| € Euro | -0.38% | -4.04% | -1.49% |
| £ Pounds | -1.14% | 1.50% | -0.45% |
| ¥ Yen | -1.80% | -11.64% | -2.11% |

Impact of Currency Fluctuations

Annual Returns in CAD and Local Currency



Three-Year Annualized Returns in CAD and Local Currency



■ CAD ■ Local Currency

Data is in Canadian dollars. The market for the United States, International Developed Markets, and Emerging Markets is defined as: Russell 3000 Index (net of tax), MSCI EAFE Index (net div.), and MSCI Emerging Markets Index (net div.), respectively. MSCI data copyright MSCI 2021, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

MSCI Country Returns

In Canadian Dollars and Local Currency

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Second Quarter 2021 Returns

| Currency | Return in CAD | Return in Local Currency | Impact of Currency |
|--------------------------|---------------|--------------------------|--------------------|
| 1. Brazil | 21.80% | 9.93% | 11.87% |
| 2. Poland | 17.88% | 15.44% | 2.45% |
| — | | | |
| — | | | |
| 18. Canada | 8.57% | 8.57% | — |
| — | | | |
| — | | | |
| 23. United States | 6.87% | 8.47% | -1.60% |
| — | | | |
| — | | | |
| — | | | |
| 55. Peru | -10.42% | -7.38% | -3.04% |
| 56. Chile | -14.33% | -11.87% | -2.46% |

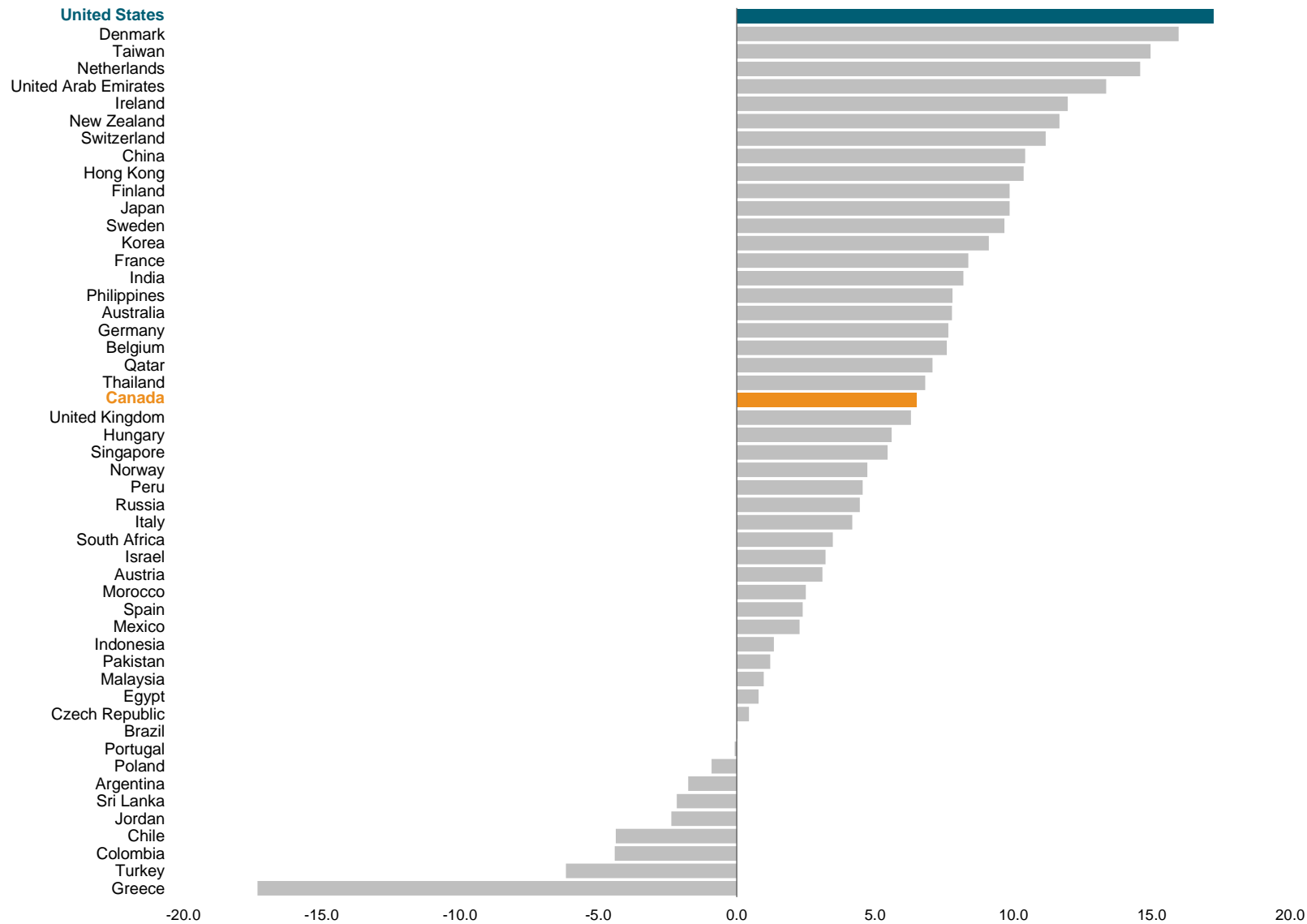
One Year Returns in CAD and Local Currency

| Currency | Return in CAD | Return in Local Currency | Impact of Currency |
|--------------------------|---------------|--------------------------|--------------------|
| 1. Taiwan | 53.59% | 59.53% | -5.94 |
| 2. Austria | 51.14% | 57.44% | -6.30% |
| — | | | |
| — | | | |
| — | | | |
| 20. Canada | 34.85% | 34.85% | — |
| — | | | |
| — | | | |
| 24. United States | 31.32% | 44.44 | -13.12% |
| — | | | |
| — | | | |
| 55. Egypt | -15.87% | -10.01% | -5.85% |
| 56. Turkey | -16.66% | 16.17% | -32.83% |

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MSCI Country Returns

Country Rankings—Ten-Year Annualized Returns as of June 30, 2021



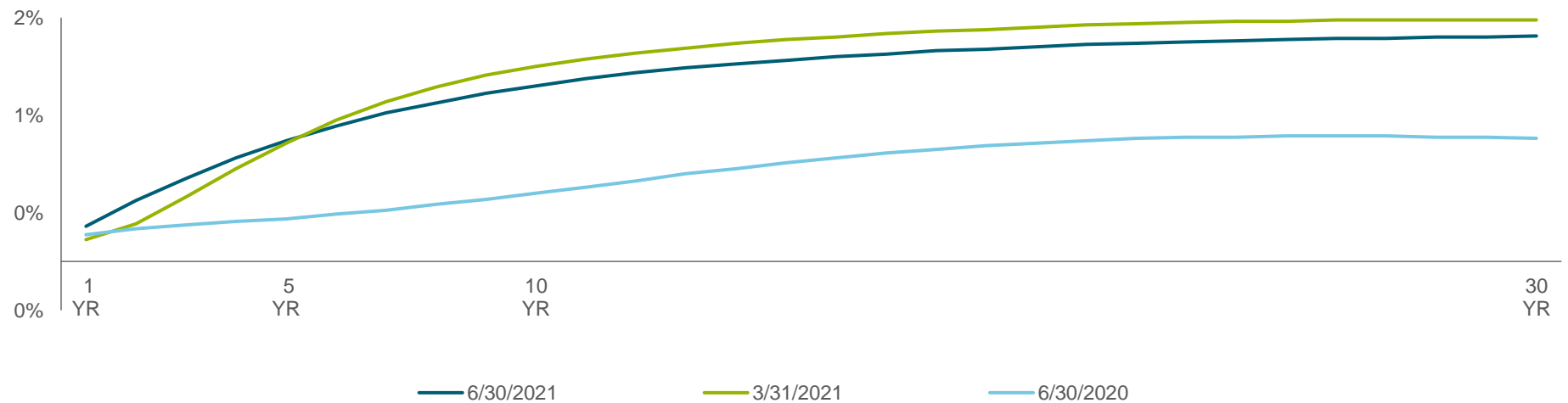
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Fixed Income

June 30, 2021

| Index | Return (%) | | |
|--|------------|----------|------------------------|
| | Q2 2021 | One Year | Three Years Annualized |
| FTSE Canadian 30-Day T-Bill | 0.02% | 0.12% | 1.02% |
| FTSE Canada Short-Term Bond Index | 0.07% | 0.68% | 3.06% |
| FTSE Canada Mid-Term Bond Index | 1.60% | -1.37% | 4.70% |
| FTSE Canada Long-Term Bond Index | 3.73% | -6.91% | 5.11% |
| FTSE Canada Universe Bond Index | 1.66% | -2.43% | 4.16% |
| FTSE World Government Bond Index 1-5 Years (hedged to CAD) | 0.06% | 0.00% | 2.41% |

CAN Treasury Yield Curve



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