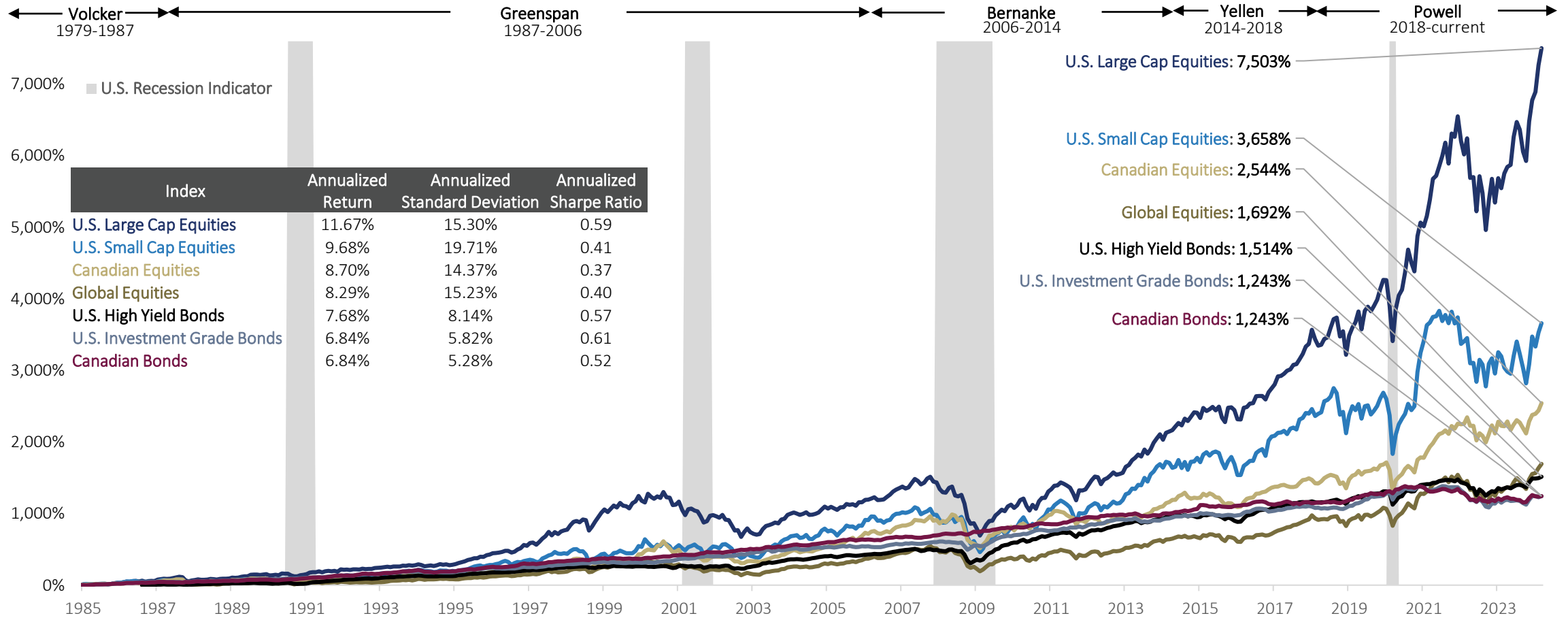


# Index Chart

March 31, 2024

# Index Chart

January 1, 1985, to March 31, 2024\*



Source: Morningstar Research Inc. and The Federal Reserve, as of March 31, 2024. **U.S. Large Cap Equities** = S&P 500 Total Return Index (USD); **U.S. Small Cap Equities** = Russell 2000 Total Return Index (USD); **Canadian Equities** = S&P/TSX Composite Total Return Index; **Global Equities** = MSCI ACWI Gross Return Index (USD); **U.S. High Yield Bonds** = ICE BofA U.S. High Yield Total Return Index (USD); **Canadian Bonds** = FTSE Canada Universe Bond Index; **U.S. Investment Grade Bonds** = ICE BofA U.S. Corporate Total Return Index (USD).

\*Return period is from January 1, 1985, to March 31, 2024, except for **U.S. High Yield Bonds** which is from September 1, 1986, to March 31, 2024, and **Global Equities** which is from January 1, 1988, to March 31, 2024. Risk-free rate is the U.S. Treasury Bill Auction 3-month Average Index for **U.S. Large Cap Equities**, **U.S. Small Cap Equities**, **Global Equities**, **U.S. High Yield Bonds**, and **U.S. Investment Grade Bonds** while the FTSE Canada 91-Day Treasury Bill Index is the risk-free rate for **Canadian Equities** and **Canadian Bonds**. Returns and risk metrics on table are calculated using monthly returns and chart is displayed using monthly frequency.

# Glossary & Important Disclaimers

## GLOSSARY

**Sharpe Ratio:** A risk-adjusted return measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

**Standard Deviation:** A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

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