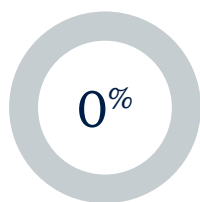


Historical portfolio returns



Asset class weightings and returns

Fixed income



| Weighting | Asset class | 1-year return |
|-----------|------------------------|---------------|
| - | Canada universe bonds | - |
| - | Investment grade bonds | - |
| - | Corporate value bonds | - |
| - | Commercial mortgages | - |

Equity



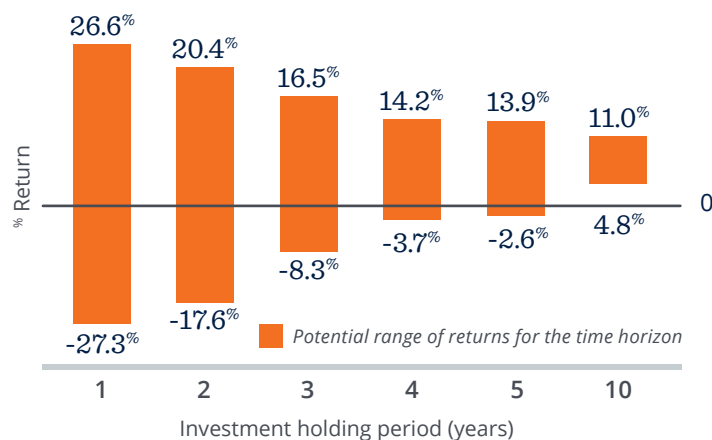
| Weighting | Asset class | 1-year return |
|-----------|-------------------------------|---------------|
| 23.4% | Canadian large-cap | -9.5% |
| 4.2% | Canadian small-cap | 3.2% |
| 30.1% | US large-cap | 7.8% |
| 1.6% | US mid-cap* | - |
| 4.5% | US small-cap | -11.0% |
| 25.7% | International equity | 1.3% |
| 8.7% | Global small-cap | 5.0% |
| 1.7% | Real estate investment trusts | -16.7% |
| 0.5% | Private equity* | - |

* Data is unavailable for asset classes with less than one year of performance. Performance for private equity is not available at the time of this report.

Historical range of returns

This graph shows the return ranges for the Compass Maximum Growth Series A Portfolio as of June 30, 2020. The return ranges are based on the historical data for the Maximum Growth portfolio and ranges will fluctuate slightly on each new quarter end. For each holding period length, the chart shows the bands within which the funds historical returns have fluctuated. These ranges represent a 95% confidence interval, meaning there are small probabilities that actual returns may be outside of these normal bands.

Note: The volatility of equity and fixed income investments has historically attenuated or dampened as the holding period lengthened, as the most extreme observations tended to not repeat themselves.



Manager breakdown

Mawer*

- Canadian small-cap
- Canadian large-cap
- US large-cap
- Global small-cap
- International equity



BlackRock*

- US large-cap
- US small-cap



BMO*

- US mid-cap
- US large-cap



Cidel*

- Canadian large-cap



Cardinal*

- Canadian large-cap



Franklin Templeton*

- Real estate investment trusts



TriWest*

- Private equity



Kensington*

- Private equity



* **BlackRock:** BlackRock Investment Management Canada Ltd., **BMO:** BMO Asset Management, **Cardinal:** Cardinal Capital Management Inc., **Cidel:** Cidel Asset Management Inc., **Franklin Templeton:** Franklin Templeton Investments, **Kensington:** Kensington Capital Partners Ltd., **Mawer:** Mawer Investment Management Ltd., **TriWest:** TriWest Capital Management Corp.

Portfolio commentary

Equities

At the end of the second quarter most major stock indices were down about seven percent to 12% from the start of the year, significantly above their late-March lows but still reflective of the hesitant economic environment. Share prices of US large-companies, as represented by the S&P 500 index, were only four percent below their level at the start of the year and appeared to do better than those of smaller and/or non-US companies. However, excluding the outsized contribution from Facebook, Google/Alphabet, Microsoft, Amazon and Apple, whose businesses and share prices thrived during the pandemic, the rest of S&P 500 index was also down about 10%. As a result, stock prices still recovering from the economic downturn did create a drag on portfolio returns in the second quarter.

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