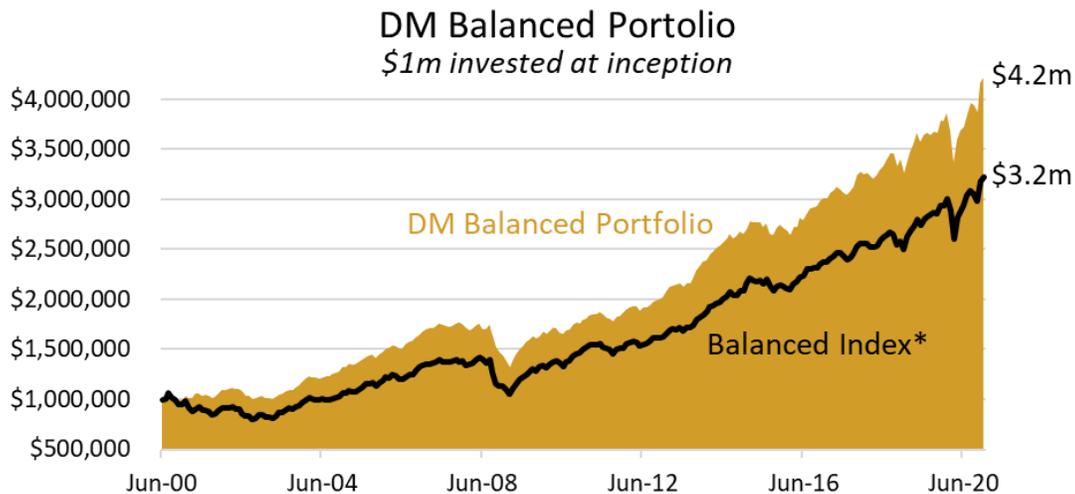


MAY YOU LIVE IN INTERESTING TIMES

Though it's not entirely clear whether this well-worn proverb was originally intended as a wish or a curse, it's safe to say that Dixon Mitchell's existence so far has met its criteria. Our first 20 years were neatly bookended by the dot-com and covid market crashes and almost perfectly bisected by the sub-prime financial crisis, with numerous lesser disturbances filling the months in between. Despite these tests, and extended periods when equity markets generated no return at all, our portfolios have performed well and allowed our clients

to both grow and live off their invested assets.

This success is owed principally to the core philosophy that inspired the launch of DM and especially to the willingness of our investment team to stick to it, both when markets were soaring on runaway speculation and when they were mired in deep despair. The chart below compares the progression of the DM Balanced Portfolio with its benchmark since inception and how \$1m invested in each would have performed over that interval.



*Balanced Index = 42.25% S&P/TSX Total Return Index, 22.75% S&P 500 TR Index, 35% FTSE Cdn. Bond Univ.; inception date is 30-Jun-00; returns are annualized for periods > one year and shown after all trading and administration costs but before management fees.

DM Balanced is also evaluated each quarter in the Global Manager Research (GMR) Institutional Performance Report, the most recent results of which are shown in the following table. Notably, of the

130 balanced mandates surveyed by GMR in Q4-2020, DM was one of only 6 management firms with a portfolio that achieved a top quartile ranking in all measurement periods from one to 10 years.

To 31-Dec-2020	1yr	2yr	3yr	4yr	5yr	10yr
DM Balanced total return	11.6%	13.6%	9.1%	8.8%	9.3%	9.0%
GMR Quartile Rank	1	1	1	1	1	1

Though it seems unlikely that the next 20 years will be as eventful as those just passed, recent history has taught us that anything's possible. Irrespective of what unfolds, however, we'll continue to follow

the same philosophy that has allowed us to protect and grow client wealth for more than two decades, confident in the knowledge that discipline is the best antidote for market unpredictability.