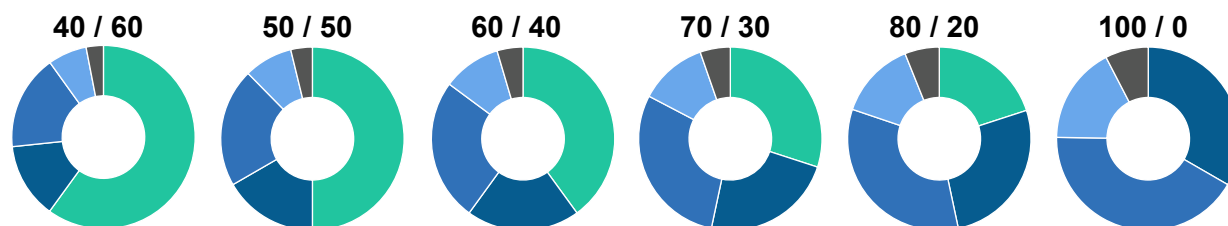


# Model ETF Portfolios September 30, 2023



Security Name	Symbol	40 / 60	50 / 50	60 / 40	70 / 30	80 / 20	100 / 0
iShares Core Canadian Universe Bond Index ETF	<b>XBB</b>	60.00%	50.00%	40.00%	30.00%	20.00%	0.00%
iShares Core S&P/TSX Capped Composite Index ETF	<b>XIC</b>	13.33%	16.67%	20.00%	23.33%	26.67%	33.33%
Vanguard U.S. Total Market Index ETF	<b>VUN</b>	16.76%	20.95%	25.14%	29.34%	33.53%	41.91%
iShares Core MSCI EAFE IMI Index ETF	<b>XEF</b>	6.86%	8.57%	10.29%	12.00%	13.72%	17.15%
iShares Core MSCI Emerging Markets IMI Index ETF	<b>XEC</b>	3.04%	3.81%	4.57%	5.33%	6.09%	7.61%
		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Weighted-Average Management Expense Ratio (MER)</b>		0.12%	0.12%	0.13%	0.13%	0.14%	0.15%

## Model ETF Portfolio Performance as of September 30, 2023

Year-to-Date Return	1.94%	2.81%	3.68%	4.57%	5.45%	7.23%
1-Year Total Return	5.20%	6.89%	8.60%	10.33%	12.06%	15.59%
3-Year Annualized Return	0.16%	1.53%	2.90%	4.28%	5.66%	8.45%
5-Year Annualized Return	2.98%	3.70%	4.42%	5.13%	5.83%	7.19%
10-Year Annualized Return	4.78%	5.59%	6.40%	7.20%	8.00%	9.58%
20-Year Annualized Return	5.27%	5.74%	6.20%	6.64%	7.08%	7.91%
Worst Stock Market Drawdown (06/01/2007-02/28/2009)	<b>-14.00%</b>	<b>-19.31%</b>	<b>-24.34%</b>	<b>-29.09%</b>	<b>-33.58%</b>	<b>-41.83%</b>
Drawdown - Time to Recovery (from the bottom)	<b>7 months</b>	<b>18 months</b>	<b>20 months</b>	<b>22 months</b>	<b>26 months</b>	<b>48 months</b>
20-Year Annualized Standard Deviation	5.79%	6.58%	7.45%	8.37%	9.33%	11.33%

Data Sources: BlackRock Asset Management Canada, Dimensional Returns Web Canada, MSCI, Vanguard Investments Canada Inc.

## Canadian Bonds

01/1980-02/2015: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.0083% per month

03/2015-present: Monthly returns of the iShares Core Canadian Universe Bond Index ETF (XBB)

## Canadian Stocks

01/1980-02/2015: Monthly returns of the S&P/TSX Composite Index, minus 0.005% per month

03/2015-present: Monthly returns of the iShares Core S&P/TSX Capped Composite Index ETF (XIC)

## Foreign Stocks

01/1980-12/1987: Monthly returns of the MSCI World ex Canada Index (gross div.) (in CAD), minus 0.0183% per month

01/1988-05/1994: Monthly returns of the MSCI ACWI ex Canada Index (gross div.) (in CAD), minus 0.0183% per month

06/1994-02/2015: Monthly returns of the MSCI ACWI ex Canada IMI Index (net div.) (in CAD), minus 0.0183% per month

03/2015-present: Monthly returns of the iShares Core MSCI All Country World ex Canada Index ETF (XAW)

## 40/60 Portfolio

01/1980-present: 60% Canadian Bonds + 13.33% Canadian Stocks + 26.67% Foreign Stocks, rebalanced monthly

## 50/50 Portfolio

01/1980-present: 50% Canadian Bonds + 16.67% Canadian Stocks + 33.33% Foreign Stocks, rebalanced monthly

## 60/40 Portfolio

01/1980-present: 40% Canadian Bonds + 20% Canadian Stocks + 40% Foreign Stocks, rebalanced monthly

## 70/30 Portfolio

01/1980-present: 30% Canadian Bonds + 23.33% Canadian Stocks + 46.67% Foreign Stocks, rebalanced monthly

## 80/20 Portfolio

01/1980-present: 20% Canadian Bonds + 26.67% Canadian Stocks + 53.33% Foreign Stocks, rebalanced monthly

## 100/0 Portfolio

01/1980-present: 0% Canadian Bonds + 33.33% Canadian Stocks + 66.67% Foreign Stocks, rebalanced monthly

Data Sources: BlackRock Asset Management Canada, Dimensional Returns Web Canada, MSCI, Vanguard Investments Canada Inc.

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