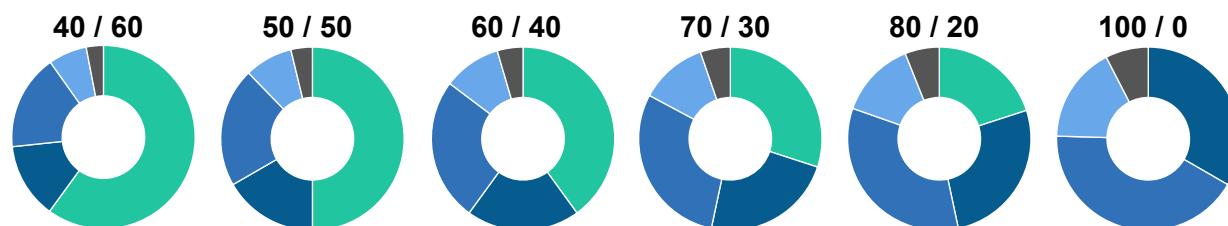


Model ETF Portfolios October 31, 2023



Security Name	Symbol	40 / 60	50 / 50	60 / 40	70 / 30	80 / 20	100 / 0
iShares Core Canadian Universe Bond Index ETF	XBB	60.00%	50.00%	40.00%	30.00%	20.00%	0.00%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	13.33%	16.67%	20.00%	23.33%	26.67%	33.33%
Vanguard U.S. Total Market Index ETF	VUN	16.85%	21.06%	25.28%	29.49%	33.70%	42.13%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.79%	8.49%	10.18%	11.88%	13.58%	16.97%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	3.03%	3.78%	4.54%	5.30%	6.05%	7.57%
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Weighted-Average Management Expense Ratio (MER)		0.12%	0.12%	0.13%	0.13%	0.14%	0.15%

Model ETF Portfolio Performance as of October 31, 2023

Year-to-Date Return	1.57%	2.26%	2.95%	3.65%	4.34%	5.72%
1-Year Total Return	3.14%	3.93%	4.73%	5.52%	6.31%	7.90%
3-Year Annualized Return	0.52%	1.89%	3.27%	4.65%	6.04%	8.84%
5-Year Annualized Return	3.50%	4.32%	5.12%	5.92%	6.71%	8.26%
10-Year Annualized Return	4.46%	5.21%	5.95%	6.69%	7.42%	8.87%
20-Year Annualized Return	5.20%	5.63%	6.05%	6.46%	6.86%	7.62%
Worst Stock Market Drawdown (06/01/2007-02/28/2009)	-14.00%	-19.31%	-24.34%	-29.09%	-33.58%	-41.83%
Drawdown - Time to Recovery (from the bottom)	7 months	18 months	20 months	22 months	26 months	48 months
20-Year Annualized Standard Deviation	5.79%	6.58%	7.45%	8.37%	9.32%	11.31%

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. Vanquard Investments Canada Inc.

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