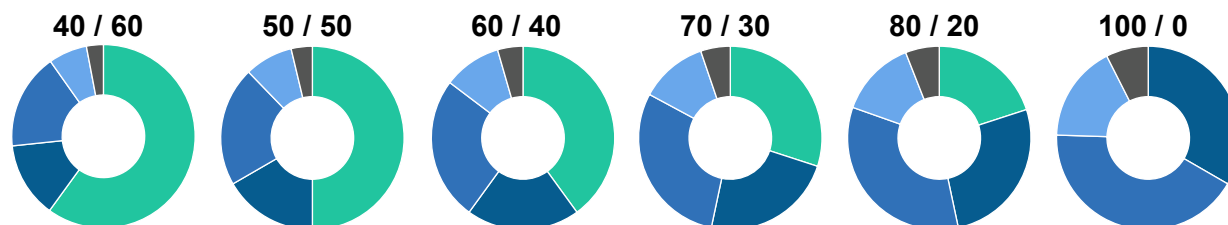


Model ETF Portfolios December 31, 2023



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	16.87%	21.09%	25.30%	29.52%	33.74%	42.17%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.81%	8.52%	10.22%	11.92%	13.63%	17.03%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	2.99%	3.73%	4.48%	5.22%	5.97%	7.46%
		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 December 31, 2023

Year-to-Date Return	10.34%	11.28%	12.22%	13.16%	14.11%	16.01%
1-Year Total Return	10.34%	11.28%	12.22%	13.16%	14.11%	16.01%
3-Year Annualized Return	1.46%	2.55%	3.64%	4.74%	5.84%	8.04%
5-Year Annualized Return	5.15%	6.12%	7.09%	8.05%	9.00%	10.89%
10-Year Annualized Return	5.19%	5.91%	6.63%	7.34%	8.04%	9.42%
20-Year Annualized Return	5.46%	5.88%	6.29%	6.69%	7.08%	7.83%
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	5.90%	6.67%	7.53%	8.44%	9.39%	11.36%

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.

This report is published by PWL Capital Inc. for your information only. Information on which this report is based is available on request. Particular investments or trading strategies should be evaluated relative to each individual's objectives in consultation with the Investment Advisor. Opinions of PWL Capital constitute its judgment as of the above mentioned date, are subject to change without notice and are provided in good faith but without responsibility for any errors or omissions contained herein. This publication is furnished on the basis and understanding that neither PWL Capital Inc. nor its employees, agents or information suppliers is to be under any responsibility of liability whatsoever in respect thereof.