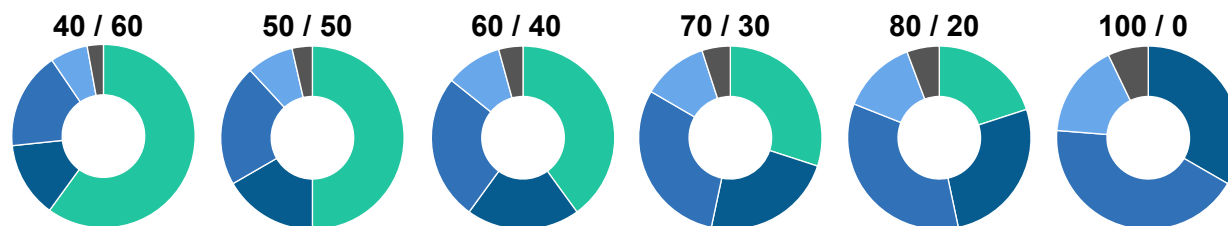


Model ETF Portfolios February 29, 2024



| 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 | 17.17% | 21.46% | 25.76% | 30.05% | 34.34% | 42.93% |
| iShares Core MSCI EAFE IMI Index ETF | XEF | 6.64% | 8.30% | 9.95% | 11.61% | 13.27% | 16.59% |
| iShares Core MSCI Emerging Markets IMI Index ETF | XEC | 2.86% | 3.57% | 4.29% | 5.00% | 5.72% | 7.15% |
| | | 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 February 29, 2024

| | | | | | | |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|
| Year-to-Date Return | 1.22% | 1.96% | 2.70% | 3.45% | 4.20% | 5.71% |
| 1-Year Total Return | 8.97% | 10.31% | 11.65% | 13.00% | 14.36% | 17.10% |
| 3-Year Annualized Return | 2.24% | 3.37% | 4.50% | 5.64% | 6.78% | 9.07% |
| 5-Year Annualized Return | 4.53% | 5.51% | 6.49% | 7.46% | 8.42% | 10.33% |
| 10-Year Annualized Return | 4.93% | 5.70% | 6.47% | 7.24% | 7.99% | 9.49% |
| 20-Year Annualized Return | 5.28% | 5.72% | 6.14% | 6.56% | 6.96% | 7.73% |
| 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 | 5.88% | 6.65% | 7.51% | 8.42% | 9.37% | 11.35% |

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

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

06/1994-present: 60% Canadian Bonds + 13.33% Canadian Stocks + 26.67% Foreign Stocks, rebalanced monthly

50/50 Portfolio

06/1994-present: 50% Canadian Bonds + 16.67% Canadian Stocks + 33.33% Foreign Stocks, rebalanced monthly

60/40 Portfolio

06/1994-present: 40% Canadian Bonds + 20% Canadian Stocks + 40% Foreign Stocks, rebalanced monthly

70/30 Portfolio

06/1994-present: 30% Canadian Bonds + 23.33% Canadian Stocks + 46.67% Foreign Stocks, rebalanced monthly

80/20 Portfolio

06/1994-present: 20% Canadian Bonds + 26.67% Canadian Stocks + 53.33% Foreign Stocks, rebalanced monthly

100/0 Portfolio

06/1994-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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