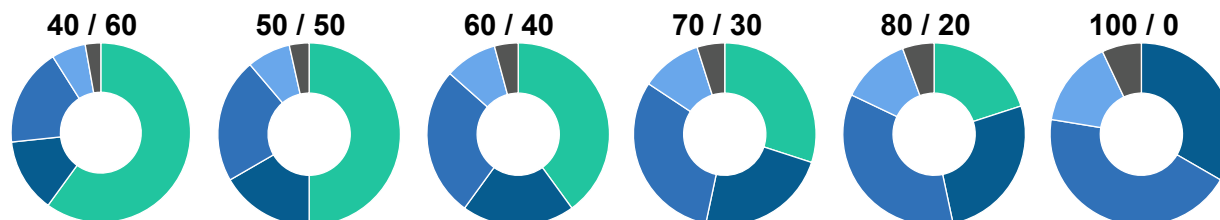


Model ETF Portfolios February 28, 2025



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	17.70%	22.13%	26.55%	30.98%	35.40%	44.25%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.17%	7.71%	9.25%	10.79%	12.33%	15.42%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	2.80%	3.50%	4.20%	4.90%	5.60%	7.00%
		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 28, 2025

Year-to-Date Return	2.57%	2.63%	2.69%	2.75%	2.81%	2.93%
1-Year Total Return	13.58%	14.90%	16.24%	17.58%	18.93%	21.68%
3-Year Annualized Return	5.75%	6.82%	7.90%	8.97%	10.04%	12.20%
5-Year Annualized Return	5.68%	7.00%	8.33%	9.66%	10.99%	13.66%
10-Year Annualized Return	4.98%	5.81%	6.63%	7.46%	8.27%	9.89%
20-Year Annualized Return	5.66%	6.15%	6.63%	7.11%	7.57%	8.45%
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	5.97%	6.74%	7.59%	8.49%	9.43%	11.39%

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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