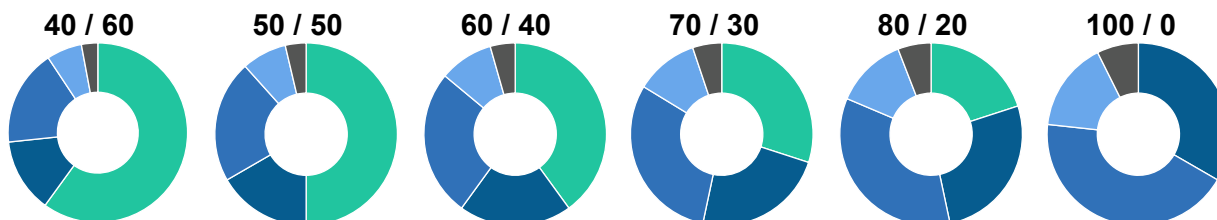


Model ETF Portfolios March 31, 2025



Security Name	Symbol						
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	17.35%	21.69%	26.03%	30.37%	34.71%	43.38%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.37%	7.96%	9.55%	11.15%	12.74%	15.92%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	2.94%	3.68%	4.42%	5.15%	5.89%	7.36%
		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 March 31, 2025							
Year-to-Date Return	1.11%	0.89%	0.66%	0.43%	0.20%	-0.27%	
1-Year Total Return	10.14%	10.79%	11.44%	12.08%	12.73%	14.03%	
3-Year Annualized Return	5.67%	6.48%	7.29%	8.09%	8.89%	10.48%	
5-Year Annualized Return	6.69%	8.18%	9.69%	11.21%	12.74%	15.83%	
10-Year Annualized Return	4.88%	5.68%	6.48%	7.27%	8.06%	9.62%	
20-Year Annualized Return	5.63%	6.13%	6.61%	7.08%	7.54%	8.43%	
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	5.98%	6.75%	7.59%	8.49%	9.44%	11.40%	

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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