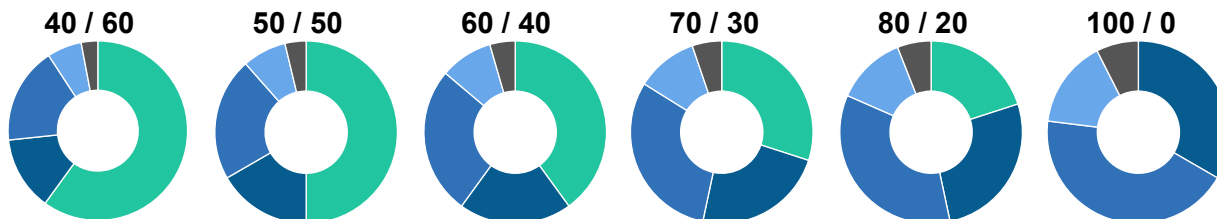


Model ETF Portfolios July 31, 2025



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	17.45%	21.81%	26.18%	30.54%	34.90%	43.63%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.23%	7.78%	9.34%	10.90%	12.46%	15.57%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	2.99%	3.74%	4.48%	5.23%	5.98%	7.47%
		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%
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Model ETF Portfolio Performance as of July 31, 2025						
Year-to-Date Return	3.76%	4.54%	5.32%	6.09%	6.87%	8.41%
1-Year Total Return	8.25%	9.62%	11.00%	12.40%	13.79%	16.62%
3-Year Annualized Return	8.10%	9.48%	10.87%	12.26%	13.67%	16.50%
5-Year Annualized Return	4.85%	6.30%	7.77%	9.24%	10.72%	13.71%
10-Year Annualized Return	5.08%	5.96%	6.84%	7.71%	8.58%	10.30%
20-Year Annualized Return	5.50%	6.03%	6.54%	7.05%	7.55%	8.51%
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	5.99%	6.77%	7.62%	8.53%	9.48%	11.45%

Data Sources: BlackRock Asset Management Canada, Dimensional Returns Web Canada, MSCI, Vanguard Investments Canada Inc.

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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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