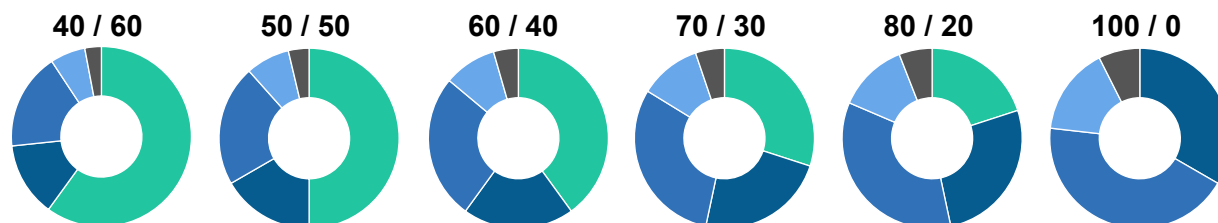


Model ETF Portfolios August 31, 2025



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%
iShares Core S&P Total U.S. Stock Market Index ETF	XTOT	17.38%	21.73%	26.08%	30.42%	34.77%	43.46%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.31%	7.89%	9.47%	11.05%	12.62%	15.78%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	2.97%	3.71%	4.46%	5.20%	5.94%	7.43%
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Weighted-Average Management Expense Ratio (MER)		0.10%	0.10%	0.11%	0.11%	0.11%	0.11%

Model ETF Portfolio Performance as of August 31, 2025							
Year-to-Date Return	5.26%	6.32%	7.39%	8.46%	9.53%	11.68%	
1-Year Total Return	9.47%	11.15%	12.86%	14.58%	16.31%	19.83%	
3-Year Annualized Return	9.51%	10.97%	12.45%	13.93%	15.42%	18.43%	
5-Year Annualized Return	5.06%	6.48%	7.92%	9.36%	10.82%	13.75%	
10-Year Annualized Return	5.50%	6.45%	7.40%	8.34%	9.28%	11.15%	
20-Year Annualized Return	5.55%	6.10%	6.65%	7.18%	7.70%	8.72%	
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	6.00%	6.77%	7.63%	8.54%	9.48%	11.46%	

Data Sources: BlackRock Asset Management Canada, Dimensional Returns Web Canada, MSCI

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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

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