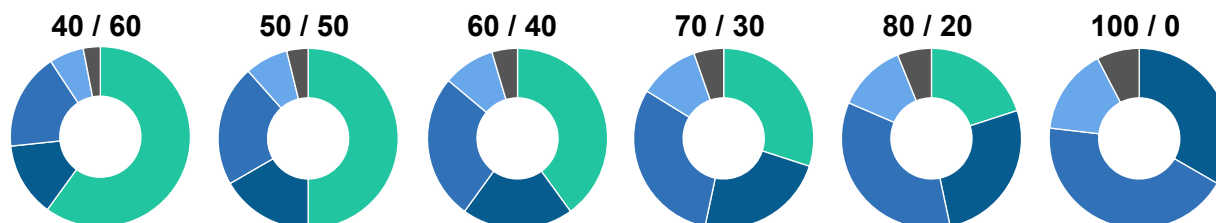


Model ETF Portfolios September 30, 2025



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	17.40%	21.75%	26.10%	30.45%	34.80%	43.50%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.21%	7.76%	9.31%	10.86%	12.41%	15.52%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	3.06%	3.82%	4.59%	5.35%	6.12%	7.64%
		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 September 30, 2025							
Year-to-Date Return	8.50%	9.92%	11.35%	12.79%	14.24%	17.16%	
1-Year Total Return	10.44%	12.39%	14.37%	16.38%	18.40%	22.53%	
3-Year Annualized Return	11.46%	13.23%	15.01%	16.82%	18.64%	22.34%	
5-Year Annualized Return	5.75%	7.28%	8.83%	10.38%	11.94%	15.11%	
10-Year Annualized Return	5.96%	6.97%	7.98%	8.99%	10.00%	12.01%	
20-Year Annualized Return	5.71%	6.27%	6.82%	7.35%	7.88%	8.90%	
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	6.03%	6.80%	7.66%	8.57%	9.52%	11.49%	

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