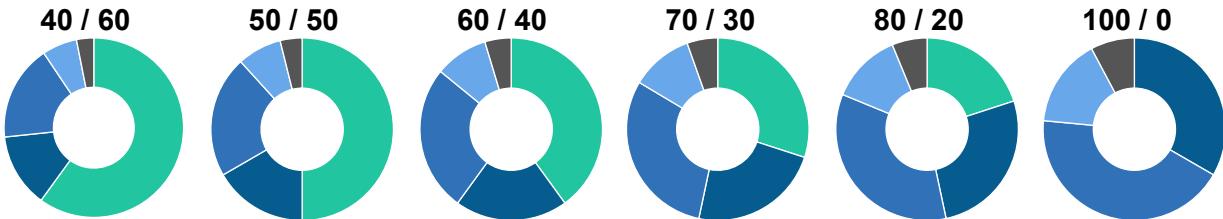


Model ETF Portfolios December 31 2025



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%
iShares Core S&P Total U.S. Stock Market Index ETF	XTOT	17.27%	21.59%	25.90%	30.22%	34.54%	43.17%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.29%	7.86%	9.44%	11.01%	12.58%	15.73%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	3.11%	3.88%	4.66%	5.44%	6.21%	7.77%
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Weighted-Average Management Expense Ratio (MER)		0.10%	0.11%	0.11%	0.11%	0.11%	0.11%

Model ETF Portfolio Performance as of December 31, 2025

Year-to-Date Return	9.65%	11.47%	13.31%	15.17%	17.06%	20.88%
1-Year Total Return	9.65%	11.47%	13.31%	15.17%	17.06%	20.88%
3-Year Annualized Return	10.69%	12.29%	13.91%	15.55%	17.21%	20.56%
5-Year Annualized Return	5.12%	6.53%	7.96%	9.39%	10.84%	13.76%
10-Year Annualized Return	5.80%	6.80%	7.80%	8.81%	9.80%	11.79%
20-Year Annualized Return	5.66%	6.23%	6.78%	7.32%	7.85%	8.87%
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%	6.78%	7.63%	8.54%	9.48%	11.45%

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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