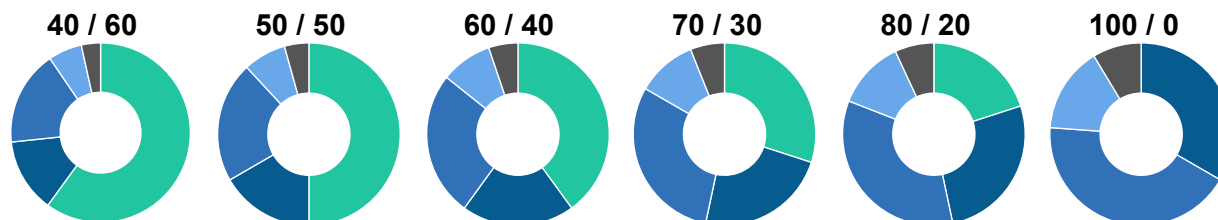


For illustration purposes only. Actual client portfolios may differ.

Model ETF Portfolios May 31, 2026



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	17.13%	21.41%	25.70%	29.98%	34.26%	42.83%
iShares Core MSCI EAFE IMI Index ETF	XEF	6.08%	7.60%	9.12%	10.64%	12.16%	15.20%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	3.46%	4.32%	5.18%	6.05%	6.91%	8.64%
		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 May 31, 2026

Year-to-Date Return	5.87%	6.93%	7.99%	9.05%	10.12%	12.27%
1-Year Total Return	13.99%	16.92%	19.91%	22.96%	26.08%	32.52%
3-Year Annualized Return	11.43%	13.30%	15.19%	17.10%	19.03%	22.97%
5-Year Annualized Return	6.17%	7.53%	8.90%	10.28%	11.67%	14.46%
10-Year Annualized Return	6.23%	7.36%	8.49%	9.62%	10.75%	13.01%
20-Year Annualized Return	5.96%	6.56%	7.15%	7.73%	8.30%	9.41%
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	6.07%	6.84%	7.69%	8.59%	9.53%	11.48%

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

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Performance Methodology

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