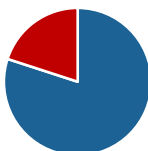




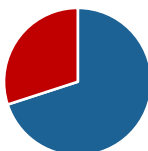
Model ETF Portfolios: iShares

80% bonds
20% equities



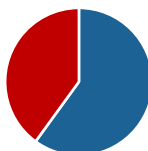
iShares Core
Income Balanced
ETF Portfolio

70% bonds
30% equities



iShares Core
Conservative Balanced
ETF Portfolio

60% bonds
40% equities

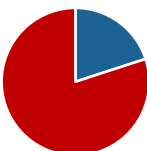


iShares Core Balanced
ETF Portfolio



50% bonds
50% equities



20% bonds
80% equities



iShares Core
Growth
ETF Portfolio

| Security Name | Ticker | XINC 100% | | XCNS 100% | | XBAL 100% | | XGRO 100% |
|---------------------------------------------------------------------------------------------------------------------------------|--------|-----------|-------|-----------|-------|-----------|-------|-----------|
|  iShares Core Canadian Universe Bond Index ETF | XBB | 50% | 70% | 38% | 50% | 25% | 30% | 13% |
| iShares Core Canadian Short Term Corporate + Maple Bond Index ETF | XSH | 14% | | 10% | | 7% | | 3% |
| iShares U.S. Treasury Bond ETF | GOVT | 8% | | 6% | | 4% | | 2% |
| iShares Broad USD Investment Grade Corporate Bond ETF | USIG | 8% | | 6% | | 4% | | 2% |
|  iShares All-Equity ETF Portfolio | XEQT | | 30% | | 50% | | 70% | |
| iShares Core S&P/TSX Composite Index ETF | XIC | 5% | 9% | 10% | 15% | 15% | 21% | 20% |
| iShares Core S&P Total U.S. Stock ETF | ITOT | 9% | 12% | 18% | 20% | 27% | 28% | 36% |
| iShares Core MSCI EAFE IMI Index ETF | XEF | 5% | 7% | 10% | 12% | 15% | 17% | 20% |
| iShares Core MSCI Emerging Markets Index ETF | IEMG | 1% | 2% | 2% | 3% | 3% | 4% | 4% |
| | | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Weighted Average Management Expense Ratio (MER) | | 0.20% | 0.12% | 0.20% | 0.14% | 0.20% | 0.17% | 0.20% |

| Hypothetical Model Portfolio Performance as of December 31, 2019 | | | | | | | | |
|------------------------------------------------------------------|--|--------|--------|---------|---------|---------|---------|---------|
| 1-Year Return | | 9.37% | 11.02% | 12.28% | 13.85% | 15.19% | 16.69% | 17.96% |
| 3-Year Annualized Return | | 4.51% | 5.47% | 5.91% | 6.77% | 7.27% | 8.05% | 8.57% |
| 5-Year Annualized Return | | 4.18% | 5.18% | 5.64% | 6.54% | 7.08% | 7.89% | 8.47% |
| 10-Year Annualized Return | | 5.20% | 6.24% | 6.63% | 7.56% | 8.03% | 8.86% | 9.40% |
| 20-Year Annualized Return | | 5.10% | 5.40% | 5.14% | 5.34% | 5.13% | 5.21% | 5.04% |
| 25-Year Annualized Return | | 6.27% | 6.87% | 6.74% | 7.20% | 7.15% | 7.48% | 7.49% |
| Lowest 12-Month Return (March 2008 to February 2009) | | -4.58% | -8.44% | -12.41% | -16.05% | -19.73% | -23.16% | -26.57% |
| Annualized Standard Deviation (Volatility) | | 3.74% | 4.69% | 5.26% | 6.39% | 7.29% | 8.44% | 9.50% |

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets

NOTE: ETFs printed in grey type are the underlying holdings of XINC, XCNS, XBAL, XGRO and XEQT. They are presented here for information purposes only. Allocations are rounded for simplicity.

This table is published by Dan Bortolotti and Justin Bender for your information only. Information on which this table is based is available on request. Particular investments or trading strategies should be evaluated relative to each individual's objectives in consultation with the Investment Advisor. Opinions of Dan Bortolotti and Justin Bender constitute their judgment as of the date on this document, and are subject to change without notice. They are provided in good faith but without responsibility for any errors or omissions contained herein. This table is furnished on the basis and understanding that neither Dan Bortolotti, Justin Bender, nor their employees, agents or information suppliers is to be under any responsibility of liability whatsoever in respect thereof.



Model Portfolio Return Methodology

as of December 31, 2019

The performance data in the table above is a blend of actual fund returns and index returns.

The iShares asset allocation ETFs in the model portfolios were launched in 2019. We used actual fund returns beginning in the first full month after each fund's inception. For earlier periods we used the returns of the fund's benchmark indexes, or closely related indexes, and subtracted the current management expense ratio of the asset allocation ETF (0.20% annually). This is an imperfect but reasonable proxy for how index funds would have performed.

All portfolios were assumed to be rebalanced monthly, since the asset allocation ETFs will likely stay close to their target mix of stocks and bonds at all times.

Past performance does not guarantee future results. The historical performance of indexes is illustrative only and will not necessarily mirror the future performance of any fund tracking that benchmark.

Canadian Stocks

S&P/TSX Composite Index, minus 0.20% annually: January 1995–August 2019

U.S. Stocks

MSCI USA IMI Index (net div.) in Canadian dollars, minus 0.20% annually: January 1995–August 2019

International Stocks

MSCI EAFE IMI Index (net div.) in Canadian dollars, minus 0.20% annually: January 1995–August 2019

Emerging Markets Stocks

MSCI Emerging Markets IMI Index (net div.) in Canadian dollars, minus 0.20% annually: January 1995–August 2019

Canadian Bonds

FTSE Canada Universe Bond Index, minus 0.20% annually: January 1995–August 2019

Canadian Short-Term Bonds

FTSE Canada Short-Term Bond Index, minus 0.20% annually: January 1995–August 2019

U.S. Bonds (CAD-hedged)

Bloomberg Barclays US Aggregate Bond Index (CAD Hedged), minus 0.20% annually: January 1995–August 2019

iShares Core Canadian Universe Bond Index ETF (XBB)

Actual fund returns: January 2019–present

FTSE Canada Universe Bond Index, minus 0.10% annually: January 1995–December 2018

iShares Core Income Balanced ETF Portfolio (XINC)

Actual fund returns: September 2019–present

52% Canadian Bonds + 12% Canadian Short-Term Bonds + 16% U.S. Bonds (CAD-hedged) + 5%

Canadian Stocks + 9% U.S. Stocks + 5% International Stocks + 1% Emerging Markets Stocks: January 1995–August 2019

iShares Core Conservative Balanced ETF Portfolio (XCNS)

Actual fund returns: September 2019–present

39% Canadian Bonds + 9% Canadian Short-Term Bonds + 12% U.S. Bonds (CAD-hedged) + 10%

Canadian Stocks + 18% U.S. Stocks + 10% International Stocks + 2% Emerging Markets Stocks: January 1995–August 2019

iShares Core Balanced ETF Portfolio (XBAL)

Actual fund returns: January 2019–present

26% Canadian Bonds + 6% Canadian Short-Term Bonds + 8% U.S. Bonds (CAD-hedged) + 15%

Canadian Stocks + 27% U.S. Stocks + 15% International Stocks + 3% Emerging Markets Stocks: January 1995–December 2018

iShares Core Growth ETF Portfolio (XGRO)

Actual fund returns: January 2019–present

13% Canadian Bonds + 3% Canadian Short-Term Bonds + 4% U.S. Bonds (CAD-hedged) + 20%

Canadian Stocks + 36% U.S. Stocks + 20% International Stocks + 4% Emerging Markets Stocks: January 1995–December 2018

iShares Core Equity ETF Portfolio (XEQT)

Actual fund returns: September 2019–present

25% Canadian Stocks + 45% U.S. Stocks + 25% International Stocks + 5% Emerging Markets Stocks: January 1995–August 2019