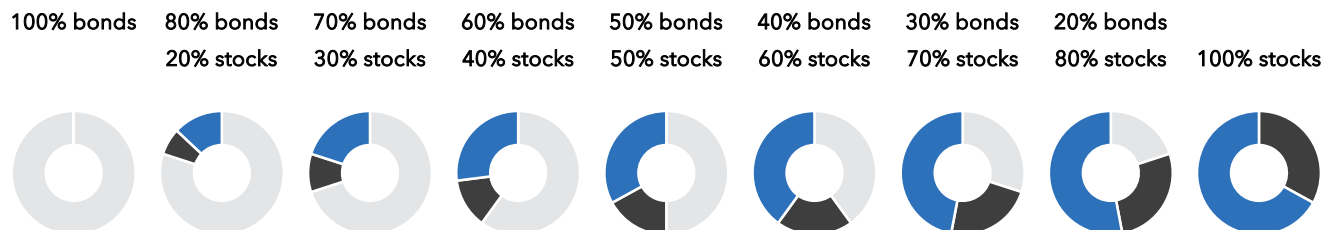


Model ETF Portfolios as of December 31, 2018



RRSP & RRIF Accounts

Security Name	Symbol	100% bonds	80% bonds 20% stocks	70% bonds 30% stocks	60% bonds 40% stocks	50% bonds 50% stocks	40% bonds 60% stocks	30% bonds 70% stocks	20% bonds 80% stocks	100% stocks
BMO Aggregate Bond Index ETF	ZAG	100.0%	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	0.0%
Vanguard FTSE Canada All Cap Index ETF	VCN	0.0%	7.0%	10.0%	13.0%	17.0%	20.0%	23.0%	27.0%	33.0%
iShares Core MSCI All Country World ex Canada Index ETF	XAW	0.0%	13.0%	20.0%	27.0%	33.0%	40.0%	47.0%	53.0%	67.0%
iShares Core S&P Total U.S. Stock Market ETF*	ITOT	0.0%	7.2%	11.1%	15.0%	18.4%	22.3%	26.1%	29.5%	37.3%
iShares Core MSCI EAFE ETF*	IEFA	0.0%	4.2%	6.5%	8.7%	10.7%	12.9%	15.2%	17.1%	21.7%
iShares Core MSCI Emerging Markets ETF*	IEMG	0.0%	1.6%	2.4%	3.2%	4.0%	4.8%	5.6%	6.4%	8.0%
<i>*US-listed ETFs</i>		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Management Expense Ratio (MER)		0.09%	0.10%	0.11%	0.12%	0.13%	0.14%	0.14%	0.15%	0.17%

Model ETF Portfolio Performance as of December 31, 2018

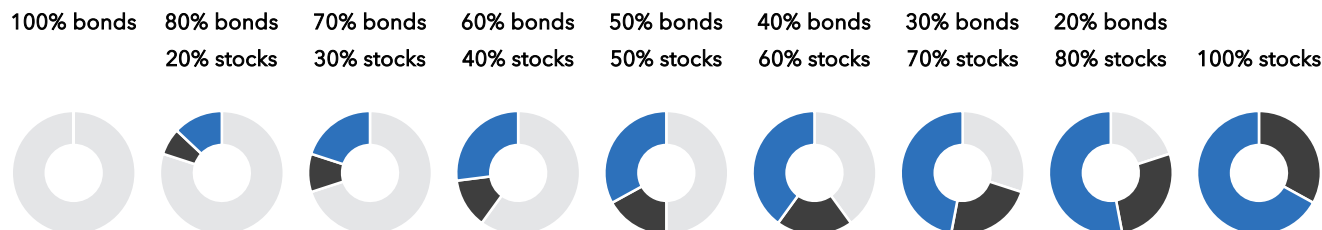
YTD Return	1.24%	0.13%	-0.38%	-0.90%	-1.49%	-2.01%	-2.52%	-3.11%	-4.15%
1-Year Return	1.24%	0.13%	-0.38%	-0.90%	-1.49%	-2.01%	-2.52%	-3.11%	-4.15%
3-Year Annualized Return	1.69%	2.67%	3.15%	3.62%	4.10%	4.56%	5.02%	5.48%	6.37%
5-Year Annualized Return	3.32%	4.26%	4.76%	5.25%	5.69%	6.17%	6.66%	7.08%	8.03%
10-Year Annualized Return	3.88%	5.21%	5.88%	6.53%	7.14%	7.78%	8.39%	8.97%	10.15%
20-Year Annualized Return	4.88%	5.17%	5.25%	5.32%	5.38%	5.38%	5.36%	5.33%	5.13%
Lowest 1-Year Return	-3.13%	-4.00%	-7.92%	-11.82%	-15.76%	-19.61%	-23.44%	-27.31%	-34.85%
20-Year Annualized Standard Deviation	3.61%	3.76%	4.35%	5.14%	6.08%	7.10%	8.19%	9.32%	11.68%

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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Model ETF Portfolios as of December 31, 2018

TFSA, RESP and RDSP Accounts



Security Name	Symbol	100% bonds	80% bonds 20% stocks	70% bonds 30% stocks	60% bonds 40% stocks	50% bonds 50% stocks	40% bonds 60% stocks	30% bonds 70% stocks	20% bonds 80% stocks	100% stocks
BMO Aggregate Bond Index ETF	ZAG	100.0%	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	0.0%
Vanguard FTSE Canada All Cap Index ETF	VCN	0.0%	7.0%	10.0%	13.0%	17.0%	20.0%	23.0%	27.0%	33.0%
iShares Core MSCI All Country World ex Canada Index ETF	XAW	0.0%	13.0%	20.0%	27.0%	33.0%	40.0%	47.0%	53.0%	67.0%
iShares Core S&P U.S. Total Market Index ETF	XUU	0.0%	7.2%	11.1%	15.0%	18.4%	22.3%	26.1%	29.5%	37.3%
iShares Core MSCI EAFE IMI Index ETF	XEF	0.0%	4.2%	6.5%	8.7%	10.7%	12.9%	15.2%	17.1%	21.7%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	0.0%	1.6%	2.4%	3.2%	4.0%	4.8%	5.6%	6.4%	8.0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Management Expense Ratio (MER)		0.09%	0.10%	0.11%	0.12%	0.13%	0.14%	0.14%	0.15%	0.17%

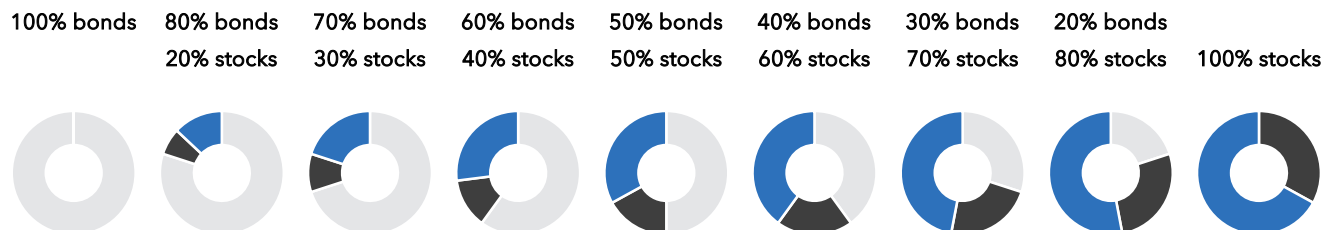
Model ETF Portfolio Performance as of December 31, 2018

YTD Return	1.24%	0.13%	-0.38%	-0.90%	-1.49%	-2.01%	-2.52%	-3.11%	-4.15%
1-Year Return	1.24%	0.13%	-0.38%	-0.90%	-1.49%	-2.01%	-2.52%	-3.11%	-4.15%
3-Year Annualized Return	1.69%	2.67%	3.15%	3.62%	4.10%	4.56%	5.02%	5.48%	6.37%
5-Year Annualized Return	3.32%	4.26%	4.76%	5.25%	5.69%	6.17%	6.66%	7.08%	8.03%
10-Year Annualized Return	3.88%	5.21%	5.88%	6.53%	7.14%	7.78%	8.39%	8.97%	10.15%
20-Year Annualized Return	4.88%	5.17%	5.25%	5.32%	5.38%	5.38%	5.36%	5.33%	5.13%
Lowest 1-Year Return	-3.13%	-4.00%	-7.92%	-11.82%	-15.76%	-19.61%	-23.44%	-27.31%	-34.85%
20-Year Annualized Standard Deviation	3.61%	3.76%	4.35%	5.14%	6.08%	7.10%	8.19%	9.32%	11.68%

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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Model ETF Portfolios as of December 31, 2018



Taxable Accounts

Security Name	Symbol	100% bonds	80% bonds 20% stocks	70% bonds 30% stocks	60% bonds 40% stocks	50% bonds 50% stocks	40% bonds 60% stocks	30% bonds 70% stocks	20% bonds 80% stocks	100% stocks
BMO Discount Bond Index ETF	ZDB	100.0%	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	0.0%
Vanguard FTSE Canada All Cap Index ETF	VCN	0.0%	7.0%	10.0%	13.0%	17.0%	20.0%	23.0%	27.0%	33.0%
iShares Core MSCI All Country World ex Canada Index ETF	XAW	0.0%	13.0%	20.0%	27.0%	33.0%	40.0%	47.0%	53.0%	67.0%
iShares Core S&P U.S. Total Market Index ETF	XUU	0.0%	7.2%	11.1%	15.0%	18.4%	22.3%	26.1%	29.5%	37.3%
iShares Core MSCI EAFE IMI Index ETF	XEF	0.0%	4.2%	6.5%	8.7%	10.7%	12.9%	15.2%	17.1%	21.7%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	0.0%	1.6%	2.4%	3.2%	4.0%	4.8%	5.6%	6.4%	8.0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Management Expense Ratio (MER)		0.09%	0.10%	0.11%	0.12%	0.13%	0.14%	0.14%	0.15%	0.17%

Model ETF Portfolio Performance as of December 31, 2018

YTD Return	1.18%	0.08%	-0.43%	-0.94%	-1.52%	-2.03%	-2.54%	-3.13%	-4.15%
1-Year Return	1.18%	0.08%	-0.43%	-0.94%	-1.52%	-2.03%	-2.54%	-3.13%	-4.15%
3-Year Annualized Return	1.42%	2.46%	2.96%	3.46%	3.96%	4.46%	4.94%	5.42%	6.37%
5-Year Annualized Return	3.23%	4.20%	4.70%	5.21%	5.65%	6.14%	6.63%	7.07%	8.03%
10-Year Annualized Return	3.96%	5.28%	5.94%	6.58%	7.19%	7.81%	8.42%	8.99%	10.15%
20-Year Annualized Return	4.92%	5.20%	5.28%	5.34%	5.40%	5.40%	5.37%	5.34%	5.13%
Lowest 1-Year Return	-3.58%	-4.00%	-7.92%	-11.82%	-15.76%	-19.61%	-23.44%	-27.31%	-34.85%
20-Year Annualized Standard Deviation	3.62%	3.77%	4.35%	5.15%	6.08%	7.10%	8.19%	9.35%	11.68%

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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BMO Aggregate Bond Index ETF (ZAG)

01/1998-01/2010: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.0075% per month

02/2010-12/2018: Monthly returns of the BMO Aggregate Bond Index ETF (ZAG)

BMO Discount Bond Index ETF (ZDB)

01/1998-02/2014: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.0075% per month

03/2014-12/2018: Monthly returns of the BMO Discount Bond Index ETF (ZDB)

Vanguard FTSE Canada All Cap Index ETF (VCN)

01/1998-08/2013: Monthly returns of the S&P/TSX Composite Index, minus 0.005% per month

09/2013-12/2018: Monthly returns of the Vanguard FTSE Canada All Cap Index ETF (VCN)

iShares Core MSCI All Country World ex Canada Index ETF (XAW)

01/1998-02/2015: Monthly returns of the MSCI ACWI ex Canada IMI Index (net div.) (in CAD), minus 0.018333% per month

03/2015-12/2018: Monthly returns of the iShares Core MSCI All Country World ex Canada Index ETF (XAW)

Portfolios are rebalanced annually at the end of each calendar year.

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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