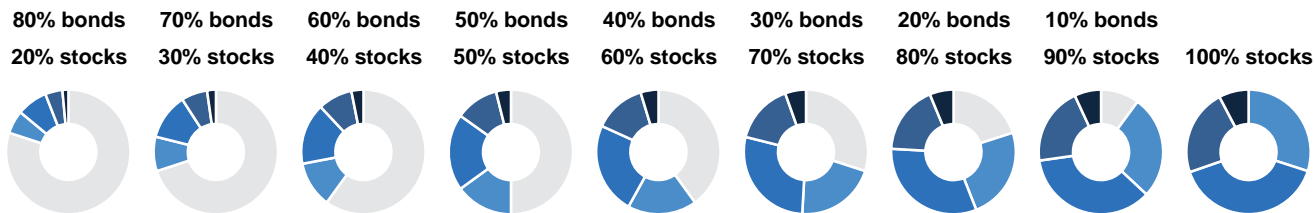


## Portfolio Complexity: Ridiculous



### TFSA, RDSP and RESP Accounts

	Symbol	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	10% bonds 90% stocks	100% stocks
Vanguard Canadian Aggregate Bond Index ETF	VAB	80.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	0.00%
Vanguard FTSE Canada All Cap Index ETF	VCN	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
Vanguard U.S. Total Market Index ETF	VUN	7.96%	11.94%	15.91%	19.89%	23.87%	27.85%	31.83%	35.81%	39.78%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	4.50%	6.75%	9.00%	11.25%	13.50%	15.75%	18.00%	20.25%	22.50%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	1.54%	2.31%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.71%
<i>Target asset allocations as of December 31, 2019</i>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Management Expense Ratio (MER)</b>		0.10%	0.11%	0.11%	0.12%	0.13%	0.13%	0.14%	0.15%	0.15%
<b>Foreign Withholding Tax Ratio (FWTR)</b>		0.04%	0.06%	0.09%	0.11%	0.13%	0.15%	0.17%	0.19%	0.22%

### RRSP, RRIF, LIRA and LIF Accounts

	Symbol	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	10% bonds 90% stocks	100% stocks
Vanguard Canadian Aggregate Bond Index ETF	VAB	80.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	0.00%
Vanguard FTSE Canada All Cap Index ETF	VCN	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
Vanguard Total Stock Market ETF (U.S.-listed)	VTI	7.96%	11.94%	15.91%	19.89%	23.87%	27.85%	31.83%	35.81%	39.78%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	4.50%	6.75%	9.00%	11.25%	13.50%	15.75%	18.00%	20.25%	22.50%
Vanguard FTSE Emerging Markets ETF (U.S.-listed)	VWO	1.54%	2.31%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.71%
<i>Target asset allocations as of December 31, 2019</i>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Management Expense Ratio (MER)</b>		0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
<b>Foreign Withholding Tax Ratio (FWTR)</b>		0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.07%	0.08%	0.09%

### Taxable Accounts

	Symbol	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	10% bonds 90% stocks	100% stocks
BMO Discount Bond Index ETF	ZDB	80.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	0.00%
Vanguard FTSE Canada All Cap Index ETF	VCN	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
Vanguard U.S. Total Market Index ETF	VUN	7.96%	11.94%	15.91%	19.89%	23.87%	27.85%	31.83%	35.81%	39.78%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	4.50%	6.75%	9.00%	11.25%	13.50%	15.75%	18.00%	20.25%	22.50%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	1.54%	2.31%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.71%
<i>Target asset allocations as of December 31, 2019</i>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Management Expense Ratio (MER)</b>		0.11%	0.12%	0.12%	0.13%	0.13%	0.14%	0.14%	0.15%	0.15%
<b>Foreign Withholding Tax Ratio (FWTR)</b>		0.00%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%

*Sources: MSCI, CRSP and FTSE Russell Index Fact Sheets as of December 31, 2019.*

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