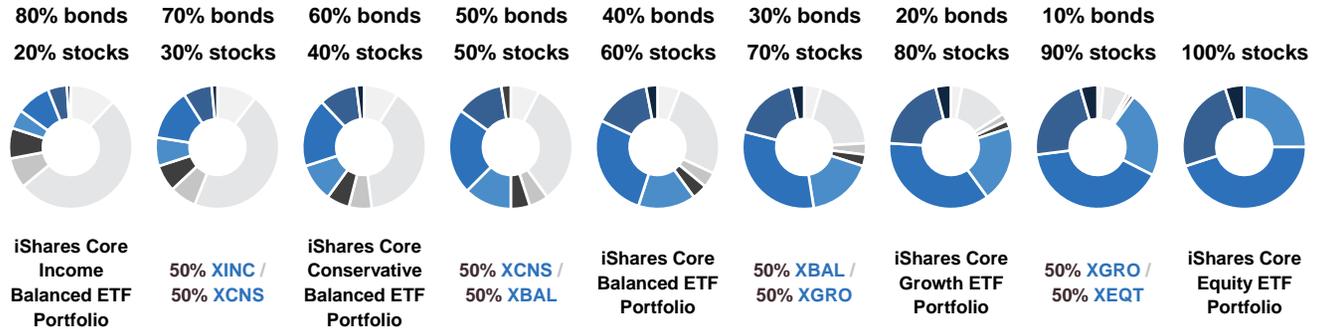


## Portfolio Complexity: Light



Underlying ETFs	Symbol	XINC	XCNS	XBAL	XGRO	XEQT
iShares Core Canadian ST Corp + Maple Bond Index ETF	XSH	12.0%	10.5%	9.0%	7.5%	6.0%
iShares Core Canadian Universe Bond Index ETF	XBB	52.0%	45.5%	39.0%	32.5%	26.0%
iShares U.S. Treasury Bond ETF (CAD-hedged)	GOVT	8.0%	7.0%	6.0%	5.0%	4.0%
iShares Broad USD IG Corporate Bond ETF (CAD-hedged)	USIG	8.0%	7.0%	6.0%	5.0%	4.0%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	5.0%	7.5%	10.0%	12.5%	15.0%
iShares Core S&P Total U.S. Stock Market ETF	ITOT	9.0%	13.5%	18.0%	22.5%	27.0%
iShares Core MSCI EAFE IMI Index ETF	XEF	5.0%	7.5%	10.0%	12.5%	15.0%
iShares Core MSCI Emerging Markets ETF	IEMG	1.0%	1.5%	2.0%	2.5%	3.0%
<i>Target asset allocations as of September 30, 2020</i>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Management Expense Ratio (MER)</b>		0.20%	0.20%	0.20%	0.20%	0.20%
<b>Foreign Withholding Tax Ratio (FWTR): Tax-Deferred and Tax-Free Accounts</b>		0.04%	0.07%	0.09%	0.11%	0.13%
<b>Foreign Withholding Tax Ratio (FWTR): Taxable Accounts</b>		0.00%	0.00%	0.01%	0.01%	0.01%

### Hypothetical Performance as of September 30, 2020

YTD Return	6.55%	6.06%	5.54%	4.81%	4.07%	3.60%	3.12%	2.47%	1.80%
1-Year Return	7.47%	7.63%	7.77%	7.65%	7.50%	7.63%	7.74%	7.71%	7.65%
3-Year Annualized Return	6.04%	6.35%	6.65%	6.86%	7.06%	7.32%	7.57%	7.78%	7.98%
5-Year Annualized Return	4.97%	5.56%	6.15%	6.69%	7.21%	7.77%	8.33%	8.86%	9.38%
10-Year Annualized Return	5.23%	5.93%	6.62%	7.29%	7.95%	8.63%	9.30%	9.96%	10.61%
20-Year Annualized Return	5.12%	5.15%	5.15%	5.13%	5.10%	5.06%	5.00%	4.92%	4.83%
25-Year Annualized Return	6.00%	6.23%	6.44%	6.62%	6.79%	6.95%	7.10%	7.22%	7.33%
Lowest 1-Year Return	-4.58%	-8.56%	-12.41%	-16.13%	-19.73%	-23.21%	-26.57%	-29.81%	-32.95%
25-Year Annualized Standard Deviation	3.94%	4.66%	5.56%	6.56%	7.63%	8.74%	9.87%	11.03%	12.20%

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets as of September 30, 2020.

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**Canadian Bonds**

01/1995-08/2019: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.0175% per month

**Canadian Short-Term Bonds**

01/1995-08/2019: Monthly returns of the FTSE Canada Short-Term Bond Index, minus 0.0175% per month

**U.S. Bonds (CAD-hedged)**

01/1995-08/2019: Monthly returns of the Bloomberg Barclays US Aggregate Bond Index (CAD Hedged), minus 0.0175% per month

**Canadian Stocks**

01/1995-08/2019: Monthly returns of the S&P/TSX Composite Index, minus 0.0175% per month

**U.S. Stocks**

01/1995-08/2019: Monthly returns of the MSCI USA IMI Index (net div.) (in CAD), minus 0.0175% per month

**International Stocks**

01/1995-08/2019: Monthly returns of the MSCI EAFE IMI Index (net div.) (in CAD), minus 0.0175% per month

**Emerging Markets Stocks**

01/1995-08/2019: Monthly returns of the MSCI Emerging Markets IMI Index (net div.) (in CAD), minus 0.0175% per month

**iShares Core Income Balanced ETF Portfolio (XINC)**

01/1995-08/2019: 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, rebalanced monthly

09/2019-09/2020: Monthly returns of the iShares Core Income Balanced ETF Portfolio (XINC)

**50% XINC / 50% XCNS**

01/1995-09/2020: 50% iShares Core Income Balanced ETF Portfolio (XINC) + 50% iShares Core Conservative Balanced ETF Portfolio (XCNS), rebalanced monthly

**iShares Core Conservative Balanced ETF Portfolio (XCNS)**

01/1995-08/2019: 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, rebalanced monthly

09/2019-09/2020: Monthly returns of the iShares Core Conservative Balanced ETF Portfolio (XCNS)

**50% XCNS / 50% XBAL**

01/1995-09/2020: 50% iShares Core Conservative Balanced ETF Portfolio (XCNS) + 50% iShares Core Balanced ETF Portfolio (XBAL), rebalanced monthly

**iShares Core Balanced ETF Portfolio (XBAL)**

01/1995-12/2018: 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, rebalanced monthly

01/2019-09/2020: Monthly returns of the iShares Core Balanced ETF Portfolio (XBAL)

**50% XBAL / 50% XGRO**

01/1995-09/2020: 50% iShares Core Balanced ETF Portfolio (XBAL) + 50% iShares Core Growth ETF Portfolio (XGRO), rebalanced monthly

**iShares Core Growth ETF Portfolio (XGRO)**

01/1995-12/2018: 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, rebalanced monthly

01/2019-09/2020: Monthly returns of the iShares Core Growth ETF Portfolio (XGRO)

**50% XGRO / 50% XEQT**

01/1995-09/2020: 50% iShares Core Growth ETF Portfolio (XGRO) + 50% iShares Core Equity ETF Portfolio (XEQT), rebalanced monthly

**iShares Core Equity ETF Portfolio (XEQT)**

01/1995-08/2019: 25% Canadian Stocks + 45% U.S. Stocks + 25% International Stocks + 5% Emerging Markets Stocks, rebalanced monthly

09/2019-09/2020: Monthly returns of the iShares Core Equity ETF Portfolio (XEQT)

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets as of September 30, 2020.

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