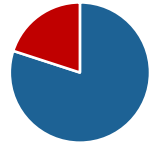




Model ETF Portfolios: iShares

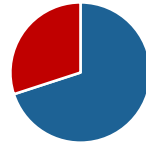
For illustration purposes only

80% bonds
20% equities



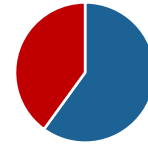
iShares Core
Income Balanced
ETF Portfolio

70% bonds
30% equities

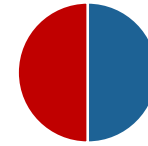


iShares Core
Conservative Balanced
ETF Portfolio

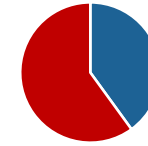
60% bonds
40% equities



50% bonds
50% equities

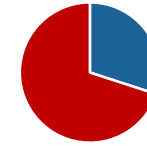


40% bonds
60% equities

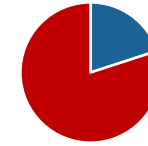


iShares Core Balanced
ETF Portfolio

30% bonds
70% 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, 2020

1-Year Return	9.35%	9.84%	10.33%	10.53%	10.58%	11.10%	11.42%
3-Year Annualized Return	6.20%	6.81%	7.15%	7.60%	7.80%	8.32%	8.60%
5-Year Annualized Return	5.23%	5.94%	6.55%	7.17%	7.68%	8.35%	8.91%
10-Year Annualized Return	5.50%	6.32%	6.92%	7.66%	8.23%	8.97%	9.58%
15-Year Annualized Return	5.20%	5.58%	5.92%	6.26%	6.55%	6.88%	7.17%
20-Year Annualized Return	5.33%	5.54%	5.58%	5.72%	5.73%	5.85%	5.85%
25-Year Annualized Return	5.97%	6.40%	6.47%	6.80%	6.87%	7.14%	7.23%
Lowest 12-Month Return (March 2008 to February 2009)	-4.58%	-8.44%	-12.41%	-16.05%	-19.73%	-23.16%	-26.57%
25-Year Annualized Standard Deviation (Volatility)	4.02%	4.98%	5.60%	6.66%	7.63%	8.73%	9.84%

Sources: BlackRock, 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.

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Model Portfolio Return Methodology

as of December 31, 2020

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 1996–August 2019

U.S. Stocks

MSCI USA IMI Index (net div.) in Canadian dollars, minus 0.20% annually: January 1996–August 2019

International Stocks

MSCI EAFE IMI Index (net div.) in Canadian dollars, minus 0.20% annually: January 1996–August 2019

Emerging Markets Stocks

MSCI Emerging Markets IMI Index (net div.) in Canadian dollars, minus 0.20% annually: January 1996–August 2019

Canadian Bonds

FTSE Canada Universe Bond Index, minus 0.20% annually: January 1996–August 2019

Canadian Short-Term Bonds

FTSE Canada Short-Term Bond Index, minus 0.20% annually: January 1996–August 2019

U.S. Bonds (CAD-hedged)

Bloomberg Barclays US Aggregate Bond Index (CAD Hedged), minus 0.20% annually: January 1996–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 1996–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 1996–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 1996–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 1996–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 1996–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 1996–August 2019