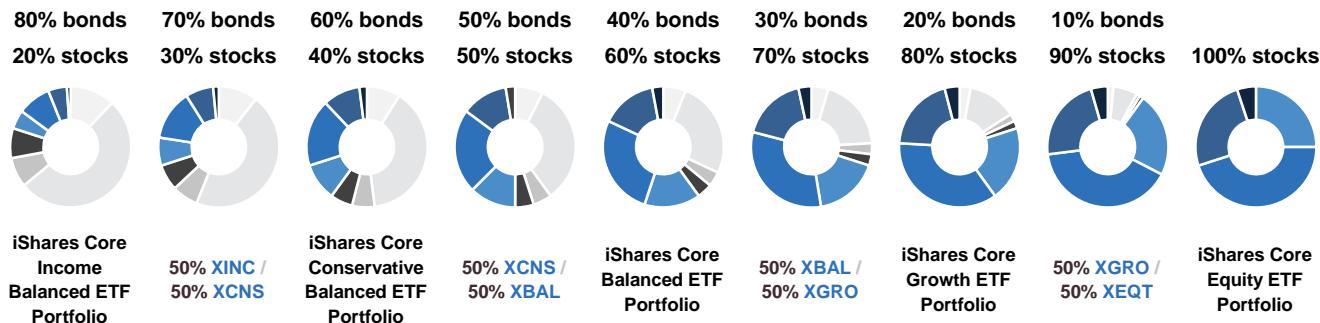


Portfolio Complexity: Light



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 December 31, 2019</i>		100.0%	100.0%	100.0%	100.0%	100.0%
Management Expense Ratio (MER)		0.21%	0.21%	0.21%	0.21%	0.21%
Foreign Withholding Tax Ratio (FWTR): Tax-Deferred and Tax-Free Accounts		0.04%	0.07%	0.09%	0.11%	0.13%
Foreign Withholding Tax Ratio (FWTR): Taxable Accounts		0.00%	0.00%	0.01%	0.01%	0.01%

Hypothetical Performance as of December 31, 2019

1-Year Return	9.37%	10.82%	12.28%	13.73%	15.19%	16.57%	17.96%	19.47%	20.99%
3-Year Annualized Return	4.51%	5.21%	5.91%	6.59%	7.27%	7.93%	8.57%	9.25%	9.92%
5-Year Annualized Return	4.18%	4.91%	5.64%	6.36%	7.08%	7.78%	8.47%	9.18%	9.88%
10-Year Annualized Return	5.20%	5.92%	6.63%	7.33%	8.03%	8.72%	9.40%	10.08%	10.76%
20-Year Annualized Return	5.10%	5.13%	5.14%	5.14%	5.13%	5.09%	5.04%	4.98%	4.91%
25-Year Annualized Return	6.27%	6.51%	6.74%	6.95%	7.15%	7.33%	7.49%	7.64%	7.77%
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	3.74%	4.40%	5.26%	6.24%	7.29%	8.38%	9.50%	10.63%	11.78%

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets as of December 31, 2019.

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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

09/2019-12/2019: Monthly returns of the iShares Core Income Balanced ETF Portfolio (XINC)

50% XINC / 50% XCNS

01/1995-12/2019: 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

09/2019-12/2019: Monthly returns of the iShares Core Conservative Balanced ETF Portfolio (XCNS)

50% XCNS / 50% XBAL

01/1995-12/2019: 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

01/2019-12/2019: Monthly returns of the iShares Core Balanced ETF Portfolio (XBAL)

50% XBAL / 50% XGRO

01/1995-12/2019: 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

01/2019-12/2019: Monthly returns of the iShares Core Growth ETF Portfolio (XGRO)

50% XGRO / 50% XEQT

01/1995-12/2019: 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

09/2019-12/2019: 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 December 31, 2019.

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