

December 31, 2016

PWL Model ETF Portfolio Return Methodology

- 1. Vanguard Canadian Aggregate Bond Index ETF (VAB): 12/2011-present**
 - > FTSE TMX Canada Universe Bond Index: 01/1997-11/2011 minus 0.14% annually
- 2. Vanguard Canadian Short-Term Bond Index ETF (VSB): 12/2011-present**
 - > FTSE TMX Canada Short Term Bond Index: 01/1997-11/2011 minus 0.11% annually
- 3. Vanguard FTSE Canada All Cap Index ETF (VCN): 09/2013-present**
 - > S&P/TSX Composite Index: 01/1997-08/2013 minus 0.06% annually
- 4. Vanguard U.S. Total Market Index ETF (VUN): 09/2013-present**
 - > Russell 3000 Index (gross div.) (in CAD): 01/1997-08/2013 minus 0.15% annually
- 5. iShares Core MSCI EAFE IMI Index ETF (XEF): 05/2013-present**
 - > MSCI EAFE IMI Index (net div.) (in CAD): 01/1997-04/2013 minus 0.22% annually
- 6. iShares Core MSCI Emerging Markets IMI Index ETF (XEC): 05/2013-present**
 - > MSCI Emerging Markets IMI Index (net div.) (in CAD): 01/1997-04/2013 minus 0.26% annually

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