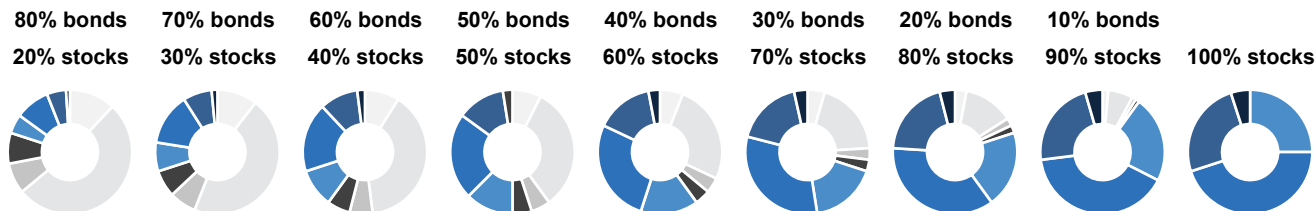


# Model ETF Portfolios as of June 30, 2022

For illustration purposes only

## iShares Core ETF Portfolios



iShares Core Income Balanced ETF Portfolio      50% **XINC** / 50% **XCNS**      iShares Core Conservative Balanced ETF Portfolio      50% **XCNS** / 50% **XBAL**      iShares Core Balanced ETF Portfolio      50% **XBAL** / 50% **XGRO**      iShares Core Growth ETF Portfolio      50% **XGRO** / 50% **XEQT**      iShares Core Equity ETF Portfolio

Underlying ETFs	Symbol	XINC		XCNS		XBAL		XGRO		XEQT
iShares Core Canadian ST Corp + Maple Bond Index ETF	<b>XSH</b>	12.00%	10.50%	9.00%	7.50%	6.00%	4.50%	3.00%	1.50%	0.00%
iShares Core Canadian Universe Bond Index ETF	<b>XBB</b>	52.00%	45.50%	39.00%	32.50%	26.00%	19.50%	13.00%	6.50%	0.00%
iShares U.S. Treasury Bond ETF (CAD-hedged)	<b>GOVT</b>	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
iShares Broad USD IG Corporate Bond ETF (CAD-hedged)	<b>USIG</b>	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
iShares Core S&P/TSX Capped Composite Index ETF	<b>XIC</b>	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.50%	25.00%
iShares Core S&P Total U.S. Stock Market ETF	<b>ITOT</b>	9.00%	13.50%	18.00%	22.50%	27.00%	31.50%	36.00%	40.50%	45.00%
iShares Core MSCI EAFE IMI Index ETF	<b>XEF</b>	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.50%	25.00%
iShares Core MSCI Emerging Markets ETF	<b>IEMG</b>	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
Target asset allocations as of June 30, 2022		<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>

### Management Expense Ratio (MER)

0.20%      0.20%      0.20%      0.20%      0.20%      0.20%      0.20%      0.20%      0.20%

### Hypothetical Performance as of June 30, 2022

YTD Return	-12.33%	-12.90%	-13.52%	-14.05%	-14.59%	-15.13%	-15.67%	-16.19%	-16.72%
1-Year Return	-10.71%	-10.67%	-10.67%	-10.63%	-10.59%	-10.63%	-10.68%	-10.66%	-10.66%
3-Year Annualized Return	-0.04%	0.84%	1.72%	2.47%	3.22%	3.97%	4.71%	5.42%	6.11%
5-Year Annualized Return	1.69%	2.42%	3.15%	3.80%	4.45%	5.09%	5.71%	6.31%	6.89%
10-Year Annualized Return	3.40%	4.37%	5.33%	6.26%	7.19%	8.11%	9.04%	9.95%	10.85%
20-Year Annualized Return	4.45%	4.83%	5.20%	5.54%	5.86%	6.18%	6.48%	6.76%	7.03%
30-Year Annualized Return	5.84%	6.19%	6.53%	6.85%	7.14%	7.43%	7.70%	7.95%	8.18%
40-Year Annualized Return	8.16%	8.48%	8.78%	9.06%	9.33%	9.57%	9.80%	10.01%	10.21%
50-Year Annualized Return	7.84%	8.11%	8.37%	8.61%	8.83%	9.03%	9.21%	9.38%	9.52%
<b>Lowest 1-Year Return</b>	<b>-11.25%</b>	<b>-14.97%</b>	<b>-18.57%</b>	<b>-22.05%</b>	<b>-25.41%</b>	<b>-28.66%</b>	<b>-31.79%</b>	<b>-34.82%</b>	<b>-37.74%</b>
50-Year Annualized Standard Deviation	5.51%	6.00%	6.69%	7.53%	8.48%	9.49%	10.56%	11.68%	12.81%

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets as of June 30, 2022.

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## Canadian Bonds

01/1970-12/1979: Monthly returns of the FTSE Canada 91 Day T-Bill Index (35% weighting) + FTSE Canada Long-Term Bond Index (65% weighting), rebalanced monthly  
01/1980-present: Monthly returns of the FTSE Canada Universe Bond Index

## Canadian Short-Term (ST) Bonds

01/1970-12/1979: Monthly returns of the FTSE Canada 91 Day T-Bill Index (65% weighting) + FTSE Canada Long-Term Bond Index (35% weighting), rebalanced monthly  
01/1980-present: Monthly returns of the FTSE Canada Short-Term Bond Index

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

01/1970-12/1979: Monthly returns of the FTSE Canada 91 Day T-Bill Index (35% weighting) + FTSE Canada Long-Term Bond Index (65% weighting), rebalanced monthly  
01/1980-01/1990: Monthly returns of the FTSE Canada Universe Bond Index  
02/1990-present: Monthly returns of the Bloomberg Barclays US Aggregate Bond Index (CAD Hedged)

## Canadian Stocks

01/1970-present: Monthly returns of the S&P/TSX Composite Index

## U.S. Stocks

01/1970-05/1994: Monthly returns of the MSCI USA Index (net div.) (CAD)  
06/1994-present: Monthly returns of the MSCI USA IMI (net div.) (CAD)

## International Stocks

01/1970-05/1994: Monthly returns of the MSCI EAFE Index (net div.) (CAD)  
06/1994-present: Monthly returns of the MSCI EAFE IMI (net div.) (CAD)

## Emerging Markets (EM) Stocks

01/1970-12/1987: Monthly returns of the S&P/TSX Composite Index  
01/1988-05/1994: Monthly returns of the MSCI Emerging Markets Index (gross div.) (CAD)  
06/1994-present: Monthly returns of the MSCI Emerging Markets IMI (net div.) (CAD)

## iShares Core Income Balanced ETF Portfolio (XINC)

01/1970-08/2019: 52% Canadian Bonds + 12% Canadian ST Bonds + 16% U.S. Bonds (CAD-hedged) + 5% Canadian Stocks + 9% U.S. Stocks + 5% International Stocks + 1% EM Stocks, minus 0.0167% per month, rebalanced monthly  
09/2019-present: Monthly returns of the iShares Core Income Balanced ETF Portfolio (XINC)

## 50% XINC / 50% XCNS

01/1970-Present: 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)

01/1970-08/2019: 39% Canadian Bonds + 9% Canadian ST Bonds + 12% U.S. Bonds (CAD-hedged) + 10% Canadian Stocks + 18% U.S. Stocks + 10% International Stocks + 2% EM Stocks, minus 0.0167% per month, rebalanced monthly  
09/2019-present: Monthly returns of the iShares Core Conservative Balanced ETF Portfolio (XCNS)

## 50% XCNS / 50% XBAL

01/1970-present: 50% iShares Core Conservative Balanced ETF Portfolio (XCNS) + 50% iShares Core Balanced ETF Portfolio (XBAL), rebalanced monthly

## iShares Core Balanced ETF Portfolio (XBAL)

01/1970-12/2018: 26% Canadian Bonds + 6% Canadian ST Bonds + 8% U.S. Bonds (CAD-hedged) + 15% Canadian Stocks + 27% U.S. Stocks + 15% International Stocks + 3% EM Stocks, minus 0.0167% per month, rebalanced monthly  
01/2019-present: Monthly returns of the iShares Core Balanced ETF Portfolio (XBAL)

## 50% XBAL / 50% XGRO

01/1970-present: 50% iShares Core Balanced ETF Portfolio (XBAL) + 50% iShares Core Growth ETF Portfolio (XGRO), rebalanced monthly

## iShares Core Growth ETF Portfolio (XGRO)

01/1970-12/2018: 13% Canadian Bonds + 3% Canadian ST Bonds + 4% U.S. Bonds (CAD-hedged) + 20% Canadian Stocks + 36% U.S. Stocks + 20% International Stocks + 4% EM Stocks, minus 0.0167% per month, rebalanced monthly  
01/2019-present: Monthly returns of the iShares Core Growth ETF Portfolio (XGRO)

## 50% XGRO / 50% XEQT

01/1970-present: 50% iShares Core Growth ETF Portfolio (XGRO) + 50% iShares Core Equity ETF Portfolio (XEQT), rebalanced monthly

## iShares Core Equity ETF Portfolio (XEQT)

01/1970-08/2019: 25% Canadian Stocks + 45% U.S. Stocks + 25% International Stocks + 5% Emerging Markets Stocks, minus 0.0167% per month, rebalanced monthly  
09/2019-present: Monthly returns of the iShares Core Equity ETF Portfolio (XEQT)