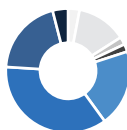


Model ETF Portfolios as of December 31, 2022

For illustration purposes only

iShares Core ETF Portfolios

80% bonds 20% stocks 70% bonds 30% stocks 60% bonds 40% stocks 50% bonds 50% stocks 40% bonds 60% stocks 30% bonds 70% stocks 20% bonds 80% stocks 10% bonds 90% stocks 100% stocks



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	XSH	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	XBB	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)	GOVT	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)	USIG	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	XIC	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	ITOT	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	XEF	5.00%	7.50%	10.00%	12.50%	15.00%	17.50%	20.00%	22.50%	25.00%
iShares Core MSCI Emerging Markets ETF	IEMG	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
Target asset allocations as of December 31, 2022		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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 December 31, 2022

YTD Return	-11.14%	-11.16%	-11.19%	-11.12%	-11.08%	-11.03%	-11.00%	-10.95%	-10.93%
1-Year Return	-11.14%	-11.16%	-11.19%	-11.12%	-11.08%	-11.03%	-11.00%	-10.95%	-10.93%
3-Year Annualized Return	-0.31%	0.57%	1.45%	2.22%	2.98%	3.76%	4.53%	5.25%	5.96%
5-Year Annualized Return	1.63%	2.36%	3.08%	3.74%	4.38%	5.02%	5.64%	6.23%	6.81%
10-Year Annualized Return	3.27%	4.25%	5.23%	6.17%	7.11%	8.06%	8.99%	9.92%	10.84%
20-Year Annualized Return	4.34%	4.83%	5.30%	5.75%	6.19%	6.62%	7.04%	7.43%	7.82%
30-Year Annualized Return	5.70%	6.07%	6.42%	6.74%	7.06%	7.35%	7.64%	7.90%	8.15%
40-Year Annualized Return	7.49%	7.83%	8.16%	8.46%	8.75%	9.03%	9.28%	9.52%	9.74%
50-Year Annualized Return	7.73%	8.00%	8.25%	8.49%	8.70%	8.90%	9.08%	9.25%	9.39%
Lowest 1-Year Return	-11.32%	-14.97%	-18.57%	-22.05%	-25.41%	-28.66%	-31.79%	-34.82%	-37.74%
50-Year Annualized Standard Deviation	5.58%	6.07%	6.76%	7.61%	8.55%	9.57%	10.64%	11.76%	12.90%

Sources: Morningstar Direct, MSCI and S&P Dow Jones Index Fact Sheets as of December 31, 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)