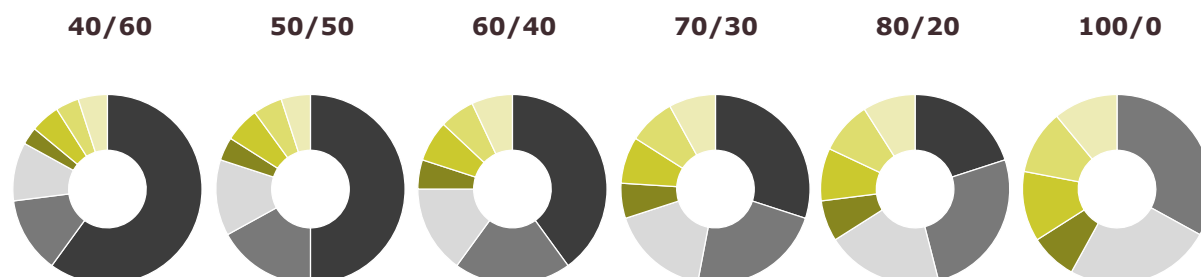









RATIONAL REMINDER

FACTOR-TILTED MODEL ETF PORTFOLIOS

as at May 31, 2019



Fund Holdings	Ticker						
 BMO Aggregate Bond Index ETF	ZAG	60.0%	50.0%	40.0%	30.0%	20.0%	0.0%
 Vanguard FTSE Canada All Cap Index ETF	VCN	13.0%	17.0%	20.0%	23.0%	26.0%	33.0%
 iShares Core MSCI EAFE IMI Index ETF	XEF	10.0%	13.0%	15.0%	17.0%	20.0%	25.0%
 iShares Core MSCI Emerging Markets Index ETF	XEC	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%
 iShares Core S&P U.S. Total Market Index ETF	XUU	5.0%	6.0%	7.0%	8.0%	9.0%	12.0%
 iShares S&P Small-Cap 600 Value ETF*	IJS	4.0%	5.0%	6.0%	8.0%	9.0%	11.0%
 iShares Core S&P U.S. Value ETF*	IUSV	5.0%	5.0%	7.0%	8.0%	9.0%	11.0%
*US listed ETF							
Management Expense Ratio		0.10%	0.10%	0.11%	0.11%	0.11%	0.12%

Performance as at December 31, 2018

YTD Return	6.03%	6.05%	6.21%	6.29%	6.34%	6.42%
1-Year Total Return	3.47%	2.52%	1.69%	0.74%	-0.19%	-2.04%
3-Year Annualized Return	5.30%	5.93%	6.53%	7.14%	7.75%	8.90%
5-Year Annualized Return	5.28%	5.72%	6.12%	6.59%	6.99%	7.76%
10-Year Annualized Return	6.75%	7.35%	7.94%	8.60%	9.16%	10.28%
20-Year Annualized Return	5.65%	5.70%	5.77%	5.85%	5.88%	5.86%
Lowest 1-Year Return (03/2008-02/2009)	-13.68%	-17.72%	-21.56%	-25.12%	-28.76%	-35.58%
20-Year Annualized Standard Deviation	5.44%	6.52%	7.60%	8.74%	9.95%	12.37%

Data Source: Dimensional Returns Web, Morningstar Direct

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RATIONAL REMINDER

Performance Methodology as at May 31, 2019

BMO Aggregate Bond Index ETF (ZAG)

01/1999-01/2010: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.0075% per month

02/2010-5/2019: Monthly returns of the BMO Aggregate Bond Index ETF (ZAG)

Vanguard FTSE Canada All Cap Index ETF (VCN)

01/1999-08/2013: Monthly returns of the S&P/TSX Composite Index, minus 0.005% per month

09/2013-5/2019: Monthly returns of the Vanguard FTSE Canada All Cap Index ETF (VCN)

iShares Core MSCI EAFE IMI ETF (XEF)

01/1999-04/2013: Monthly returns of the MSCI EAFE IMI NR Index, minus 0.018% per month

05/2013-5/2019: Monthly returns of the iShares Core MSCI EAFE IMI ETF (XEF)

iShares Core MSCI Emerging Mkts IMI ETF (XEC)

01/1999-02/2015: Monthly returns of the MSCI EM IMI NR Index, minus 0.022% per month

03/2015-5/2019: Monthly returns of the iShares Core MSCI Emerging Mkts IMI ETF (XEC)

iShares Core S&P US Total Market ETF (XUU)

01/1999-04/2013: Monthly returns of the MSCI EM IMI NR Index, minus 0.0058% per month

05/2013-5/2019: Monthly returns of the iShares Core S&P US Total Market ETF (XUU)

iShares Core S&P US Value ETF (IUSV)

01/1999-07/2000: Monthly returns of the S&P 900 Value TR Index, minus 0.0033% per month

08/2000-5/2019: Monthly returns of the iShares Core S&P US Value ETF (IUSV)

iShares S&P Small-Cap 600 Value ETF (IJS)

01/1999-07/2000: Monthly returns of the S&P SmallCap 600 Value TR Index, minus 0.021% per month

08/2000-5/2019: Monthly returns of the iShares S&P Small-Cap 600 Value ETF (IJS)

Data Source: Dimensional Returns Web, Morningstar Direct

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