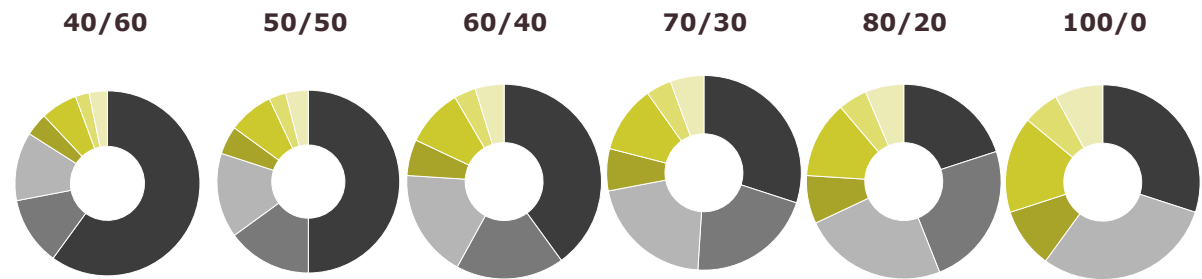


RATIONAL REMINDER

Fama French Five Factor Model Portfolios

For illustration purposes only.
Actual client portfolios may be different.

as at November 30, 2020



Fund Holdings	Ticker	40/60	50/50	60/40	70/30	80/20	100/0
BMO Aggregate Bond Index ETF	ZAG	60.0%	50.0%	40.0%	30.0%	20.0%	0.0%
iShares Core S&P/TSX Capped Composite ETF	XIC	12.0%	15.0%	18.0%	21.0%	24.0%	30.0%
Vanguard US Total Market ETF	VUN	12.0%	15.0%	18.0%	21.0%	24.0%	30.0%
Avantis® U.S. Small Cap Value ETF	AVUV	4.0%	5.0%	6.0%	7.0%	8.0%	10.0%
iShares Core MSCI EAFE IMI ETF	XEF	6.4%	8.0%	9.6%	11.2%	12.8%	16.0%
Avantis® International Small Cap Value ETF	AVDV	2.4%	3.0%	3.6%	4.2%	4.8%	6.0%
iShares Core MSCI EM IMI ETF	XEC	3.2%	4.0%	4.8%	5.6%	6.4%	8.0%
Management Expense Ratio		0.12%	0.12%	0.13%	0.14%	0.15%	0.17%

Model Portfolio Hypothetical Performance as at November 30, 2020

YTD Return	8.28%	8.18%	8.04%	7.85%	7.63%	7.05%
1-Year Total Return	8.09%	8.24%	8.34%	8.41%	8.43%	8.33%
3-Year Annualized Return	6.05%	6.20%	6.33%	6.44%	6.52%	6.62%
5-Year Annualized Return	6.30%	6.80%	7.28%	7.74%	8.19%	9.05%
10-Year Annualized Return	6.79%	7.40%	8.00%	8.59%	9.16%	10.28%
20-Year Annualized Return	6.11%	6.28%	6.44%	6.58%	6.70%	6.89%
Lowest 1-Year Return (03/2008-02/2009)	-12.79%	-16.59%	-20.27%	-23.82%	-27.25%	-33.75%
20-Year Annualized Standard Deviation	5.86%	6.82%	7.86%	8.95%	10.09%	12.41%

Data Source: Morningstar Direct, Avantis

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RATIONAL REMINDER

Performance Methodology as at November 30, 2020

BMO Aggregate Bond Index ETF (ZAG)

01/1999-01/2010: Monthly returns of the FTSE Canada Universe Bond Index, net of 0.0067% estimated fees per month

02/2010-11/2020: Monthly returns of the BMO Aggregate Bond Index ETF (ZAG)

iShares Core S&P/TSX Capped Composite ETF (XIC)

07/2000-02/2001: Monthly return of S&P/TSX Capped Composite Total Return Index net of 0.0050% estimated fees per month

03/2001-11/2020: Monthly return of the iShares Core S&P/TSX Capped Composite ETF (XIC)

Vanguard US Total Market ETF (VUN)

07/2000-08/2013: Monthly return of MSCI USA Net Return Index net of 0.013% estimated fees per month

09/2013-11/2020: Monthly return of Vanguard US Total Market ETF (VUN)

Avantis U.S. Small Cap Value ETF (AVUV)

07/2000-09/2019: Avantis monthly US small cap value backtest data net of estimated withholding taxes and 0.021% estimated fees per month

10/2019-11/2020: Monthly returns of Avantis U.S. Small Cap Value ETF (AVUV)

iShares Core MSCI EAFE IMI ETF (XEF)

07/2000-04/2013: Monthly return of MSCI EAFE IMI Net Return Index net of 0.018% estimated fees per month

05/2013-11/2020: Monthly return of iShares Core MSCI EAFE IMI Index ETF (XEF)

Avantis International Small Cap Value ETF (AVDV)

07/2000-12/2002: Monthly returns of the Dimensional International Small Cap Value Index net of estimated withholding taxes and 0.030% estimated fees per month

01/2003-09/2019: Avantis monthly International small cap value backtest data net of estimated withholding taxes and 0.030% estimated fees per month

10/2019-11/2020: Monthly returns of Avantis International Small Cap Value ETF (AVDV)

iShares Core MSCI Emerging Mkts IMI ETF (XEC)

07/2000 - 04/2013: Monthly return of MSCI EM IMI Net Return Index net of 0.023% estimated fees per month

05/2013-11/2020: Monthly return of iShares Core MSCI Emerging Markets IMI Index ETF (XEC)

Data Source: PWL Capital

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