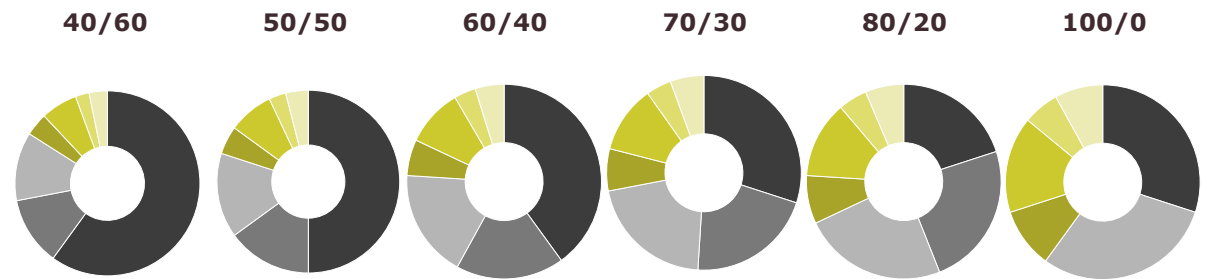


# RATIONAL REMINDER

## Fama French Five Factor Model Portfolios

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

as of April 30, 2021



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 of April 30, 2021

YTD Return	0.58%	2.00%	3.44%	4.89%	6.36%	9.33%
1-Year Total Return	11.82%	15.60%	19.50%	23.50%	27.61%	36.17%
3-Year Annualized Return	6.85%	7.54%	8.20%	8.85%	9.47%	10.65%
5-Year Annualized Return	6.64%	7.61%	8.57%	9.53%	10.47%	12.33%
10-Year Annualized Return	6.62%	7.33%	8.02%	8.71%	9.39%	10.71%
20-Year Annualized Return	6.17%	6.44%	6.69%	6.92%	7.14%	7.53%
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	5.82%	6.76%	7.78%	8.87%	9.98%	12.29%

Data Source: Morningstar Direct, Avantis

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# RATIONAL REMINDER

as of April 30, 2021

## **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)

Model Portfolio Hypothetical Performance as of April 30, 2021

## **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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