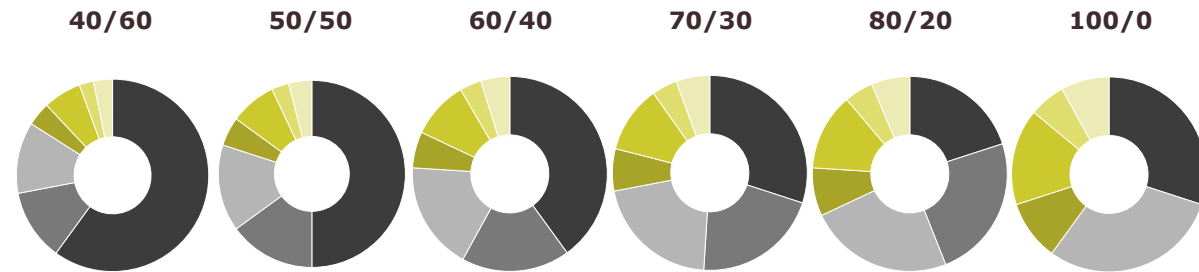


RATIONAL REMINDER

Fama French Five Factor Model Portfolios

as at April 1, 2022



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

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%	0.13%	0.14%	0.15%	0.15%	0.17%

Model Portfolio Hypothetical Performance as at March 31, 2022

YTD Return	-5.48%	-5.08%	-4.68%	-4.28%	-3.88%	-3.08%
1-Year Total Return	0.86%	2.24%	3.63%	5.03%	6.45%	9.32%
3-Year Annualized Return	5.10%	6.26%	7.41%	8.55%	9.68%	11.90%
5-Year Annualized Return	5.00%	5.85%	6.68%	7.50%	8.31%	9.90%
10-Year Annualized Return	6.15%	7.09%	8.02%	8.95%	9.87%	11.69%
20-Year Annualized Return	5.94%	6.29%	6.62%	6.94%	7.24%	7.81%
Lowest 1-Year Return (03/2008-02/2009)	-12.75%	-16.56%	-20.24%	-23.80%	-27.24%	-33.75%
20-Year Annualized Standard Deviation	5.85%	6.74%	7.71%	8.75%	9.82%	12.03%

Data Sources: Dimensional Returns Web, Direct, Avantis

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RATIONAL REMINDER

as at April 1, 2022

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

02/2010-10/2021: 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

03/2001-10/2021: 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

09/2013-10/2021: 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

10/2019-10/2021: 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

05/2013-10/2021: 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

10/2019-10/2021: 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

05/2013-10/2021: Monthly return of iShares Core MSCI Emerging Markets IMI Index ETF (XEC)

Data Source: PWL Capital

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