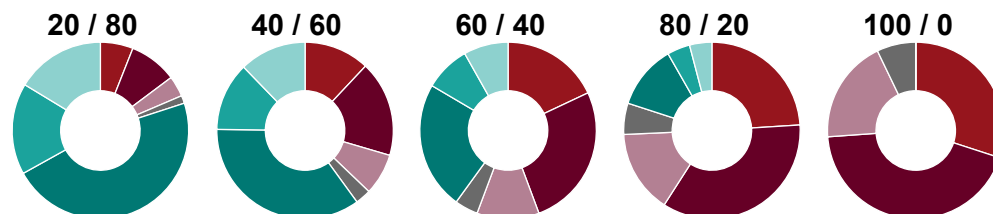


Vanguard Asset Allocation ETFs



ETF Holdings

	Symbol	VCIP	VCNS	VBAL	VGRO	VEQT
Vanguard FTSE Canada All Cap Index ETF	VCN	6.00%	12.00%	18.00%	24.00%	30.00%
Vanguard U.S. Total Market Index ETF	VUN	8.77%	17.54%	26.32%	35.09%	43.86%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	3.80%	7.60%	11.40%	15.20%	19.00%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	1.43%	2.86%	4.29%	5.71%	7.14%
Vanguard Canadian Aggregate Bond Index ETF	VAB	46.94%	35.20%	23.47%	11.73%	0.00%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	16.73%	12.55%	8.36%	4.18%	0.00%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	16.33%	12.25%	8.17%	4.08%	0.00%
		100.00%	100.00%	100.00%	100.00%	100.00%

Management Expense Ratio (MER)

0.24% 0.24% 0.24% 0.24% 0.24%

Hypothetical Performance as of December 31, 2023

Year-to-Date Return	8.44%	10.55%	12.69%	14.86%	16.95%
1-Year Total Return	8.44%	10.55%	12.69%	14.86%	16.95%
3-Year Annualized Return	-1.14%	1.05%	3.25%	5.45%	7.63%
5-Year Annualized Return	2.78%	4.81%	6.85%	8.86%	10.76%
10-Year Annualized Return	3.50%	4.98%	6.45%	7.90%	9.30%
20-Year Annualized Return	4.29%	5.20%	6.08%	6.91%	7.68%
Worst Stock Market Drawdown (06/01/2007-02/28/2009)	-3.11%	-14.51%	-24.74%	-33.89%	-42.06%
Stock Market Drawdown - Time to Recovery (from the bottom)	2 months	9 months	20 months	45 months	48 months
20-Year Annualized Standard Deviation	4.50%	5.81%	7.53%	9.45%	11.46%

Data Sources: Vanguard Investments Canada Inc., Dimensional Returns Web Canada, MSCI, FTSE Russell, Bloomberg

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Performance Methodology

Canadian (CA) Stocks

06/2002-present: Monthly returns of the S&P/TSX Capped Composite Index

Foreign Stocks

06/1994-present: Monthly returns of the MSCI All Country World ex Canada IMI (net div.) (CAD)

Canadian (CA) Bonds

01/1980-present: Monthly returns of the FTSE Canada Universe Bond Index

Foreign Bonds

02/1999-present: Monthly returns of the Bloomberg Global Aggregate Bond Index (hedged to CAD)

20/80 Portfolio: VCIP

06/2002-01/2019: 6% CA Stocks + 14% Foreign Stocks + 48% CA Bonds + 32% Foreign Bonds, minus 0.02% per month, rebalanced monthly

02/2019-present: Monthly returns of the Vanguard Conservative Income ETF Portfolio (VCIP)

40/60 Portfolio: VCNS

06/2002-01/2018: 12% CA Stocks + 28% Foreign Stocks + 36% CA Bonds + 24% Foreign Bonds, minus 0.02% per month, rebalanced monthly

02/2018-present: Monthly returns of the Vanguard Conservative ETF Portfolio (VCNS)

60/40 Portfolio: VBAL

06/2002-01/2018: 18% CA Stocks + 42% Foreign Stocks + 24% CA Bonds + 16% Foreign Bonds, minus 0.02% per month, rebalanced monthly

02/2018-present: Monthly returns of the Vanguard Balanced ETF Portfolio (VBAL)

80/20 Portfolio: VGRO

06/2002-01/2018: 24% CA Stocks + 56% Foreign Stocks + 12% CA Bonds + 8% Foreign Bonds, minus 0.02% per month, rebalanced monthly

02/2018-present: Monthly returns of the Vanguard Growth ETF Portfolio (VGRO)

100/0 Portfolio: VEQT

06/2002-01/2019: 30% CA Stocks + 70% Foreign Stocks, minus 0.02% per month, rebalanced monthly

02/2019-present: Monthly returns of the Vanguard All-Equity ETF Portfolio (VEQT)

Data Sources: Vanguard Investments Canada Inc., Dimensional Returns Web Canada, MSCI, FTSE Russell, Bloomberg

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