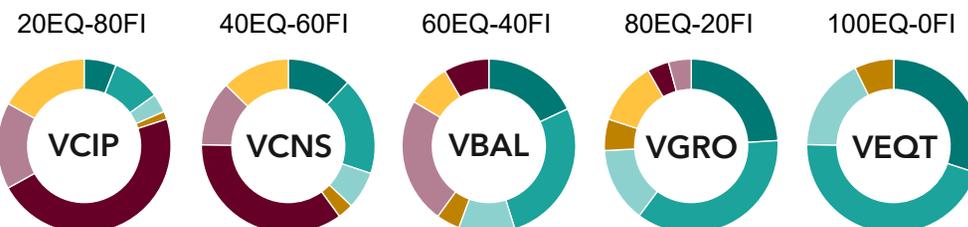


For illustration purposes only. Actual portfolios may differ.

# Vanguard Asset Allocation ETFs



Underlying Vanguard ETFs	Symbol	20EQ-80FI	40EQ-60FI	60EQ-40FI	80EQ-20FI	100EQ-0FI
Vanguard FTSE Canada All Cap Index ETF	<b>VCN</b>	6.00%	12.00%	18.00%	24.00%	30.00%
Vanguard U.S. Total Market Index ETF	<b>VUN</b>	9.05%	18.10%	27.16%	36.21%	45.26%
Vanguard FTSE Developed All Cap ex North America Index ETF	<b>VIU</b>	3.49%	6.98%	10.46%	13.95%	17.44%
Vanguard FTSE Emerging Markets All Cap Index ETF	<b>VEE</b>	1.46%	2.92%	4.38%	5.84%	7.30%
Vanguard Canadian Aggregate Bond Index ETF	<b>VAB</b>	46.97%	35.23%	23.49%	11.74%	0.00%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	<b>VBU</b>	16.14%	12.10%	8.07%	4.03%	0.00%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	<b>VBG</b>	16.89%	12.67%	8.44%	4.22%	0.00%
		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Management Expense Ratio (MER) - Estimated</b>		0.19%	0.19%	0.19%	0.19%	0.19%
<b>Hypothetical Performance as of December 31, 2025</b>						
Year-to-Date Return		5.93%	9.73%	13.35%	16.86%	20.45%
1-Year Total Return		5.93%	9.73%	13.35%	16.86%	20.45%
3-Year Annualized Return		7.06%	10.49%	13.88%	17.30%	20.71%
5-Year Annualized Return		1.80%	4.71%	7.60%	10.50%	13.40%
10-Year Annualized Return		3.45%	5.50%	7.53%	9.54%	11.49%
20-Year Annualized Return		4.26%	5.47%	6.65%	7.77%	8.83%
Worst Stock Market Drawdown (Global Financial Crisis)		<b>-6.84%</b>	<b>-15.71%</b>	<b>-24.67%</b>	<b>-33.88%</b>	<b>-42.10%</b>
Peak-to-Trough-to-Sustained Recovery		<b>1.25 years</b>	<b>2.17 years</b>	<b>4.42 years</b>	<b>5.50 years</b>	<b>5.75 years</b>
20-Year Annualized Standard Deviation		4.64%	5.95%	7.67%	9.61%	11.62%

**Data Sources:** Justin Bender, Vanguard Investments Canada Inc., Dimensional Returns Web Canada, FTSE Russell, Bloomberg

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# Performance Methodology

## Canadian (CA) Stocks

01/2004-present: Monthly returns of the FTSE Canada All Cap Domestic Index

## Foreign Stocks

01/2006-present: Monthly returns of the FTSE Global All Cap ex Canada China A Inclusion Index (net div.) (CAD)

## Canadian (CA) Bonds

10/2002-present: Monthly returns of the Bloomberg Canadian Aggregate Bond Index (CAD)

## Foreign Bonds

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

## 20EQ-80FI Portfolio: VCIP

06/2002-01/2019: 6% CA Stocks + 14% Foreign Stocks + 48% CA Bonds + 32% Foreign Bonds, minus 0.0158% per month, rebalanced monthly

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

## 40EQ-60FI Portfolio: VCNS

06/2002-01/2018: 12% CA Stocks + 28% Foreign Stocks + 36% CA Bonds + 24% Foreign Bonds, minus 0.0158% per month, rebalanced monthly

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

## 60EQ-40FI Portfolio: VBAL

06/2002-01/2018: 18% CA Stocks + 42% Foreign Stocks + 24% CA Bonds + 16% Foreign Bonds, minus 0.0158% per month, rebalanced monthly

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

## 80EQ-20FI Portfolio: VGRO

06/2002-01/2018: 24% CA Stocks + 56% Foreign Stocks + 12% CA Bonds + 8% Foreign Bonds, minus 0.0158% per month, rebalanced monthly

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

## 100EQ-0FI Portfolio: VEQT

06/2002-01/2019: 30% CA Stocks + 70% Foreign Stocks, minus 0.0158% per month, rebalanced monthly

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

**Data Sources:** Justin Bender, Vanguard Investments Canada Inc., Dimensional Returns Web Canada, FTSE Russell, Bloomberg