

## Vanguard Canada Asset Allocation ETFs

60% bonds 40% stocks  
40% bonds 60% stocks  
20% bonds 80% stocks



Vanguard Conservative ETF Portfolio  
Vanguard Balanced ETF Portfolio  
Vanguard Growth ETF Portfolio

## iShares Canada Asset Allocation ETFs

40% bonds 20% stocks  
60% stocks 80% stocks



iShares Core Balanced ETF Portfolio  
iShares Core Growth ETF Portfolio

Underlying ETFs	Symbol	VCNS	VBAL	VGRO	Underlying ETFs	Symbol	XBAL	XGRO
Vanguard Canadian Aggregate Bond Index ETF	VAB	35.2%	23.5%	11.7%	iShares Core Canadian ST Corp + Maple Bond Index ETF	XSH	6.0%	3.0%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBV	11.0%	7.3%	3.7%	iShares Core Canadian Universe Bond Index ETF	XBB	26.0%	13.0%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	13.8%	9.2%	4.6%	iShares U.S. Treasury Bond ETF (CAD-hedged)	GOVT	4.0%	2.0%
Vanguard FTSE Canada All Cap Index ETF	VCN	12.0%	18.0%	24.0%	iShares Broad USD IG Corporate Bond ETF (CAD-hedged)	USIG	4.0%	2.0%
Vanguard U.S. Total Market Index ETF	VUN	15.8%	23.7%	31.7%	iShares Core S&P/TSX Capped Composite Index ETF	XIC	15.0%	20.0%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	9.4%	14.2%	18.9%	iShares Core S&P Total U.S. Stock Market ETF	ITOT	27.0%	36.0%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	2.7%	4.1%	5.5%	iShares Core MSCI EAFE IMI Index ETF	XEF	15.0%	20.0%
<i>Target asset allocations as of September 30, 2018</i>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	iShares Core MSCI Emerging Markets ETF	IEMG	3.0%	4.0%
<b>Management Expense Ratio (MER)</b>		0.25%	0.25%	0.25%	<b>Management Expense Ratio (MER)</b>		0.21%	0.21%

### Model ETF Portfolio Performance as of November 30, 2018

YTD Return	0.19%	0.41%	0.67%
1-Year Return	-0.09%	0.10%	0.31%
3-Year Annualized Return	4.18%	5.47%	6.76%
5-Year Annualized Return	5.51%	6.80%	8.08%
10-Year Annualized Return	6.76%	8.09%	9.39%
20-Year Annualized Return	5.20%	5.38%	5.51%
Lowest 1-Year Return (3/08-2/09)	-13.56%	-21.08%	-28.10%
20-Year Annualized Standard Deviation	5.03%	7.12%	9.36%

### Model ETF Portfolio Performance as of November 30, 2018

YTD Return	0.85%	1.26%
1-Year Return	0.35%	0.68%
3-Year Annualized Return	5.41%	6.78%
5-Year Annualized Return	7.07%	8.59%
10-Year Annualized Return	8.36%	9.85%
20-Year Annualized Return	5.35%	5.48%
Lowest 1-Year Return (3/08-2/09)	-19.73%	-26.57%
20-Year Annualized Standard Deviation	7.11%	9.34%

Sources: BlackRock Asset Management Canada Limited, Vanguard Investments Canada Inc., Morningstar Direct, MSCI. S&P Dow Jones Indices and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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**Canadian Stocks**

01/1998-01/2018: Monthly returns of the MSCI Canada IMI Index, minus 0.020833% per month

**Global Stocks (ex Canada)**

01/1998-01/2018: Monthly returns of the MSCI ACWI ex Canada IMI Index (net div.) (in CAD), minus 0.020833% per month

**Canadian Bonds**

01/1998-01/2018: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.020833% per month

**Global Bonds**

01/1998-01/2018: Monthly returns of the ICE BofA Merrill Lynch Global Broad Market Index (CAD Hedged), minus 0.020833% per month

**Vanguard Conservative ETF Portfolio (VCNS)**

01/1998-01/2018: 35.2% Canadian Bonds + 24.8% Global Bonds + 12% Canadian Stocks + 28% Global Stocks (ex Canada), rebalanced monthly

02/2018-11/2018: Monthly returns of the Vanguard Conservative ETF Portfolio (VCNS)

**Vanguard Balanced ETF Portfolio (VBAL)**

01/1998-01/2018: 23.5% Canadian Bonds + 16.5% Global Bonds + 18% Canadian Stocks + 42% Global Stocks (ex Canada), rebalanced monthly

02/2018-11/2018: Monthly returns of the Vanguard Balanced ETF Portfolio (VBAL)

**Vanguard Growth ETF Portfolio (VGRO)**

01/1998-01/2018: 11.7% Canadian Bonds + 8.3% Global Bonds + 24% Canadian Stocks + 56% Global Stocks (ex Canada), rebalanced monthly

02/2018-11/2018: Monthly returns of the Vanguard Growth ETF Portfolio (VGRO)

**iShares Core Canadian Universe Bond Index ETF (XBB)**

01/1998-11/2018: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.0175% per month

**iShares Core Canadian Short Term Corporate + Maple Bond Index ETF (XSH)**

01/1998-11/2018: Monthly returns of the FTSE Canada Short Term Bond Index, minus 0.0175% per month

**iShares U.S. Treasury Bond ETF (CAD-hedged) (GOVT)**

01/1998-11/2018: Monthly returns of the Bloomberg Barclays US Aggregate Bond Index (CAD Hedged), minus 0.0175% per month

**iShares Broad USD Investment Grade Corporate Bond ETF (CAD-hedged) (USIG)**

01/1998-11/2018: Monthly returns of the Bloomberg Barclays US Aggregate Bond Index (CAD Hedged), minus 0.0175% per month

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

01/1998-11/2018: Monthly returns of the S&P/TSX Composite Index, minus 0.0175% per month

**iShares Core S&P Total U.S. Stock Market ETF (ITOT)**

01/1998-11/2018: Monthly returns of the MSCI USA IMI Index (net div.) (in CAD), minus 0.0175% per month

**iShares Core MSCI EAFE IMI Index ETF (XEF)**

01/1998-11/2018: Monthly returns of the MSCI EAFE IMI Index (net div.) (in CAD), minus 0.0175% per month

**iShares Core MSCI Emerging Markets ETF (IEMG)**

01/1998-11/2018: Monthly returns of the MSCI Emerging Markets IMI Index (net div.) (in CAD), minus 0.0175% per month

**iShares Core Balanced ETF Portfolio (XBAL)**

01/1998-11/2018: 26% XBB +6% XSH + 4% GOVT + 4% USIG + 15% XIC + 27% ITOT + 15% XEF + 3% IEMG, rebalanced monthly

**iShares Core Growth ETF Portfolio (XGRO)**

01/1998-11/2018: 13% XBB + 3% XSH + 2% GOVT + 2% USIG + 20% XIC + 36% ITOT + 20% XEF + 4% IEMG, rebalanced monthly

Sources: BlackRock Asset Management Canada Limited, Vanguard Investments Canada Inc., Morningstar Direct, MSCI. S&P Dow Jones Indices and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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