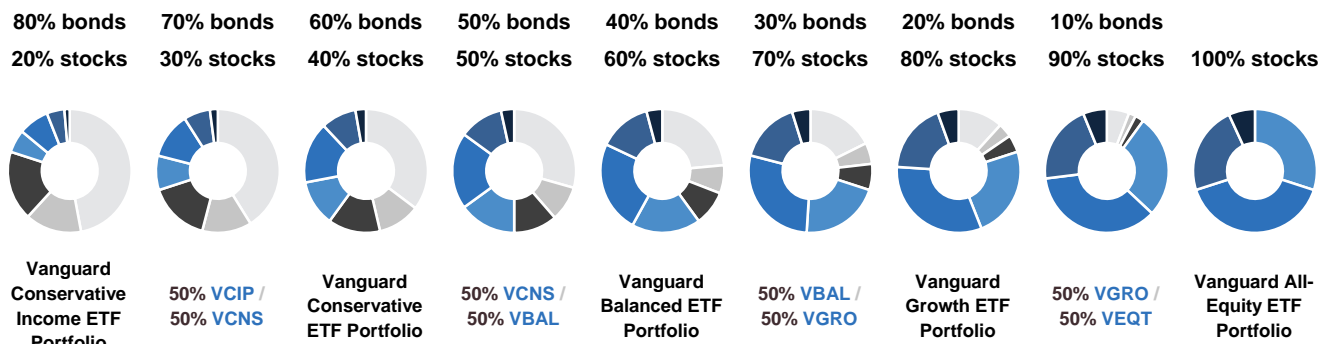


Vanguard Asset Allocation ETFs



Underlying ETFs	Symbol	VCIP	VCNS	VCNS	VBAL	VBAL	VGRO	VGRO	VEQT	VEQT
Vanguard Canadian Aggregate Bond Index ETF	VAB	47.0%	41.2%	35.3%	29.4%	23.5%	17.6%	11.8%	5.9%	0.0%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	14.8%	12.9%	11.1%	9.2%	7.4%	5.5%	3.7%	1.8%	0.0%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	18.2%	15.9%	13.7%	11.4%	9.1%	6.8%	4.6%	2.3%	0.0%
Vanguard FTSE Canada All Cap Index ETF	VCN	6.0%	9.0%	12.0%	15.0%	18.0%	21.0%	24.0%	27.0%	30.0%
Vanguard U.S. Total Market Index ETF	VUN	8.0%	12.0%	16.0%	20.0%	24.0%	28.0%	32.0%	36.0%	40.0%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	4.6%	6.9%	9.2%	11.5%	13.8%	16.1%	18.5%	20.8%	23.1%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	1.4%	2.1%	2.8%	3.4%	4.1%	4.8%	5.5%	6.2%	6.9%
<i>Target asset allocations as of June 30, 2019</i>		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Management Expense Ratio (MER)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

Hypothetical Performance as of June 30, 2019

YTD Return	7.33%	7.92%	8.51%	9.16%	9.82%	10.48%	11.16%	11.68%	12.23%
1-Year Return	6.38%	6.03%	5.70%	5.39%	5.09%	4.79%	4.46%	3.86%	3.25%
3-Year Annualized Return	3.94%	4.75%	5.56%	6.39%	7.22%	8.06%	8.89%	9.67%	10.45%
5-Year Annualized Return	4.60%	5.10%	5.60%	6.11%	6.62%	7.12%	7.62%	8.08%	8.54%
10-Year Annualized Return	5.53%	6.14%	6.75%	7.35%	7.95%	8.55%	9.14%	9.70%	10.26%
20-Year Annualized Return	5.18%	5.24%	5.29%	5.32%	5.34%	5.34%	5.33%	5.29%	5.24%
Lowest 1-Year Return	-5.45%	-9.53%	-13.48%	-17.29%	-20.98%	-24.53%	-27.97%	-31.28%	-34.48%
20-Year Annualized Standard Deviation	3.36%	4.07%	4.97%	5.99%	7.07%	8.20%	9.34%	10.50%	11.68%

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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Canadian Stocks

01/1998-01/2019: Monthly returns of the MSCI Canada IMI Index, minus 0.020833% per month

Global Stocks (ex Canada)

01/1998-01/2019: Monthly returns of the MSCI ACWI ex Canada IMI Index (net div.) (in CAD), minus 0.020833% per month

Canadian Bonds

01/1998-01/2019: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.020833% per month

Global Bonds

01/1998-01/2019: Monthly returns of the ICE BofA Merrill Lynch Global Broad Market Index (CAD Hedged), minus 0.020833% per month

Vanguard Conservative Income ETF Portfolio (VCIP)

01/1998-01/2019: 47% Canadian Bonds + 33% Global Bonds + 6% Canadian Stocks + 14% Global Stocks (ex Canada), rebalanced monthly

02/2019: Actual monthly returns of the Vanguard Conservative Income ETF Portfolio (VCIP)

50% VCIP / 50% VCNS

01/1998-06/2019: 50% Vanguard Conservative Income ETF Portfolio (VCIP) + 50% Vanguard Conservative ETF Portfolio (VCNS), rebalanced monthly

Vanguard Conservative ETF Portfolio (VCNS)

01/1998-01/2018: 35.3% Canadian Bonds + 24.7% Global Bonds + 12% Canadian Stocks + 28% Global Stocks (ex Canada), rebalanced monthly

02/2018-06/2019: Actual monthly returns of the Vanguard Conservative ETF Portfolio (VCNS)

50% VCNS / 50% VBAL

01/1998-06/2019: 50% Vanguard Conservative ETF Portfolio (VCNS) + 50% Vanguard Balanced ETF Portfolio (VBAL), rebalanced monthly

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

02/2018-06/2019: Actual monthly returns of the Vanguard Balanced ETF Portfolio (VBAL)

50% VBAL / 50% VGRO

01/1998-06/2019: 50% Vanguard Balanced ETF Portfolio (VBAL) + 50% Vanguard Growth ETF Portfolio (VGRO), rebalanced monthly

Vanguard Growth ETF Portfolio (VGRO)

01/1998-01/2018: 11.8% Canadian Bonds + 8.2% Global Bonds + 24% Canadian Stocks + 56% Global Stocks (ex Canada), rebalanced monthly

02/2018-06/2019: Actual monthly returns of the Vanguard Growth ETF Portfolio (VGRO)

50% VGRO / 50% VEQT

01/1998-06/2019: 50% Vanguard Growth ETF Portfolio (VGRO) + 50% Vanguard All-Equity ETF Portfolio (VEQT), rebalanced monthly

Vanguard All-Equity ETF Portfolio (VEQT)

01/1998-01/2019: 30% Canadian Stocks + 70% Global Stocks (ex Canada), rebalanced monthly

02/2019-06/2019: Actual monthly returns of the Vanguard All-Equity ETF Portfolio (VEQT)

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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