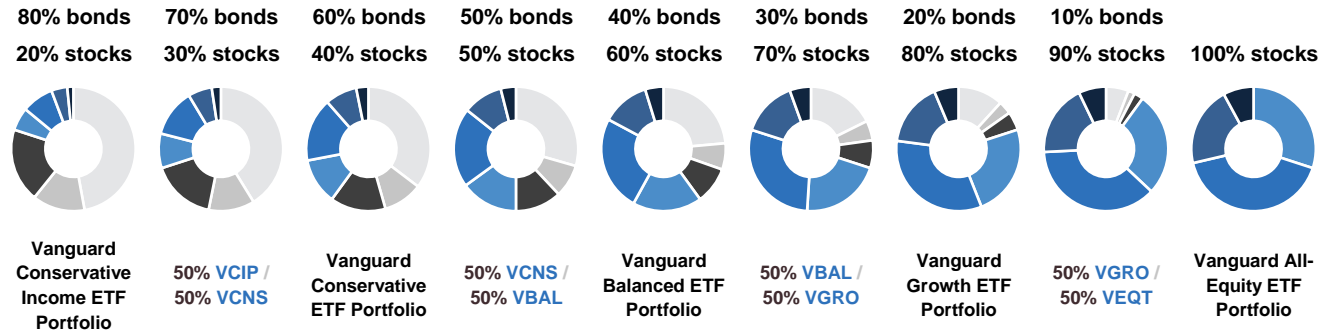


## Portfolio Complexity: Light



Underlying ETFs	Symbol	VCIP	VCNS	VCNS	VBAL	VBAL	VGRO	VGRO	VEQT	VEQT
Vanguard Canadian Aggregate Bond Index ETF	VAB	47.11%	41.22%	35.33%	29.45%	23.56%	17.67%	11.78%	5.89%	0.00%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	13.67%	11.96%	10.25%	8.55%	6.84%	5.13%	3.42%	1.71%	0.00%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	19.22%	16.81%	14.41%	12.01%	9.61%	7.21%	4.80%	2.40%	0.00%
Vanguard FTSE Canada All Cap Index ETF	VCN	6.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%
Vanguard U.S. Total Market Index ETF	VUN	8.27%	12.40%	16.54%	20.67%	24.81%	28.94%	33.07%	37.21%	41.34%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	4.15%	6.22%	8.29%	10.37%	12.44%	14.52%	16.59%	18.66%	20.74%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	1.58%	2.38%	3.17%	3.96%	4.75%	5.54%	6.34%	7.13%	7.92%
<i>Target asset allocations as of September 30, 2020</i>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<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)</b>		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Foreign Withholding Tax Ratio (FWTR): Tax-Deferred &amp; Tax-Free Accounts</b>		0.12%	0.13%	0.15%	0.16%	0.17%	0.18%	0.19%	0.20%	0.22%
<b>Foreign Withholding Tax Ratio (FWTR): Taxable Accounts</b>		0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
<b>Hypothetical Performance as of September 30, 2020</b>										
YTD Return		5.60%	5.17%	4.72%	4.23%	3.71%	3.11%	2.50%	1.84%	1.16%
1-Year Return		6.11%	6.35%	6.57%	6.75%	6.91%	6.98%	7.02%	7.01%	6.97%
3-Year Annualized Return		5.74%	5.99%	6.22%	6.45%	6.66%	6.85%	7.02%	7.09%	7.13%
5-Year Annualized Return		4.95%	5.49%	6.01%	6.54%	7.05%	7.55%	8.04%	8.46%	8.87%
10-Year Annualized Return		5.17%	5.74%	6.31%	6.86%	7.41%	7.95%	8.48%	8.97%	9.45%
20-Year Annualized Return		5.13%	5.13%	5.12%	5.09%	5.05%	4.98%	4.91%	4.80%	4.68%
25-Year Annualized Return		6.09%	6.27%	6.44%	6.59%	6.72%	6.83%	6.93%	7.00%	7.06%
Lowest 1-Year Return		-5.49%	-9.59%	-13.56%	-17.39%	-21.08%	-24.65%	-28.10%	-31.42%	-34.62%
25-Year Annualized Standard Deviation		3.88%	4.60%	5.51%	6.52%	7.60%	8.73%	9.89%	11.06%	12.24%

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets as of September 30, 2020.

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**Canadian Stocks**

01/1995-01/2019: Monthly returns of the MSCI Canada IMI Index, minus 0.020833% per month

**Global Stocks (ex Canada)**

01/1995-01/2019: Monthly returns of the MSCI ACWI ex Canada IMI Index (net div.) (in CAD), minus 0.020833% per month

**Canadian Bonds**

01/1995-01/2019: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.020833% per month

**Global Bonds**

01/1995-12/1996: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.020833% per month

01/1997-01/2019: 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)**

01/1995-01/2019: 47% Canadian Bonds + 33% Global Bonds + 6% Canadian Stocks + 14% Global Stocks (ex Canada), rebalanced monthly

02/2019-09/2020: Actual monthly returns of the Vanguard Conservative Income ETF Portfolio (VCIP)

**50% VCIP / 50% VCNS**

01/1995-09/2020: 50% Vanguard Conservative Income ETF Portfolio (VCIP) + 50% Vanguard Conservative ETF Portfolio (VCNS), rebalanced monthly

**Vanguard Conservative ETF Portfolio (VCNS)**

01/1995-01/2018: 35.3% Canadian Bonds + 24.7% Global Bonds + 12% Canadian Stocks + 28% Global Stocks (ex Canada), rebalanced monthly

02/2018-09/2020: Actual monthly returns of the Vanguard Conservative ETF Portfolio (VCNS)

**50% VCNS / 50% VBAL**

01/1995-09/2020: 50% Vanguard Conservative ETF Portfolio (VCNS) + 50% Vanguard Balanced ETF Portfolio (VBAL), rebalanced monthly

**Vanguard Balanced ETF Portfolio (VBAL)**

01/1995-01/2018: 23.5% Canadian Bonds + 16.5% Global Bonds + 18% Canadian Stocks + 42% Global Stocks (ex Canada), rebalanced monthly

02/2018-09/2020: Actual monthly returns of the Vanguard Balanced ETF Portfolio (VBAL)

**50% VBAL / 50% VGRO**

01/1995-09/2020: 50% Vanguard Balanced ETF Portfolio (VBAL) + 50% Vanguard Growth ETF Portfolio (VGRO), rebalanced monthly

**Vanguard Growth ETF Portfolio (VGRO)**

01/1995-01/2018: 11.8% Canadian Bonds + 8.2% Global Bonds + 24% Canadian Stocks + 56% Global Stocks (ex Canada), rebalanced monthly

02/2018-09/2020: Actual monthly returns of the Vanguard Growth ETF Portfolio (VGRO)

**50% VGRO / 50% VEQT**

01/1995-09/2020: 50% Vanguard Growth ETF Portfolio (VGRO) + 50% Vanguard All-Equity ETF Portfolio (VEQT), rebalanced monthly

**Vanguard All-Equity ETF Portfolio (VEQT)**

01/1995-01/2019: 30% Canadian Stocks + 70% Global Stocks (ex Canada), rebalanced monthly

02/2019-09/2020: 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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