

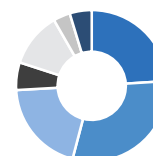
40% stocks
60% bonds



60% stocks
40% bonds



80% stocks
20% bonds



Vanguard Asset Allocation ETFs

Underlying ETFs	Symbol	VCNS	VBAL	VGRO
Vanguard FTSE Canada All Cap Index ETF	VCN	12.0%	18.0%	24.0%
Vanguard U.S. Total Market Index ETF	VUN	15.0%	22.6%	30.1%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	10.0%	15.0%	20.0%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	3.0%	4.4%	5.9%
Vanguard Canadian Aggregate Bond Index ETF	VAB	35.2%	23.5%	11.7%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	10.8%	7.2%	3.6%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	14.0%	9.3%	4.7%
		100.0%	100.0%	100.0%
Expected Management Expense Ratio (MER)		0.25%	0.25%	0.25%
Foreign Withholding Tax (Tax-Free and Registered Accounts)		0.12%	0.15%	0.18%

Index Performance as of December 31, 2017*

YTD Return	6.73%	8.94%	11.16%
1-Year Return	6.73%	8.94%	11.16%
3-Year Annualized Return	5.72%	7.40%	9.09%
5-Year Annualized Return	7.42%	9.63%	11.83%
10-Year Annualized Return	5.59%	6.03%	6.35%
20-Year Annualized Return	5.87%	6.13%	6.27%
Lowest 1-Year Return	-12.31%	-19.96%	-27.51%
20-Year Annualized Standard Deviation	5.22%	7.38%	9.74%

Sources: Morningstar Direct, MSCI. FTSE TMX Indices courtesy of Dimensional Returns 2.0

Performance Methodology as of December 31, 2017*

Canadian Stocks:

MSCI Canada IMI Index (01/1998-12/2002), FTSE Canada All Cap Index (01/2003-12/2017)

Global (ex Canada) Stocks:

MSCI ACWI ex Canada IMI Index (net div.) (01/1998-12/2005), FTSE Global All Cap ex Canada China A Inclusion Index (01/2006-12/2017)

Canadian Bonds:

FTSE TMX Canada Universe Bond Index (01/1998-12/2017)

Global Bonds:

FTSE TMX Canada Universe Bond Index (01/1998-01/1999), Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD) (02/1999-12/2017)

*All historical index performance has been reduced by the expected management expense ratio of the funds.

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