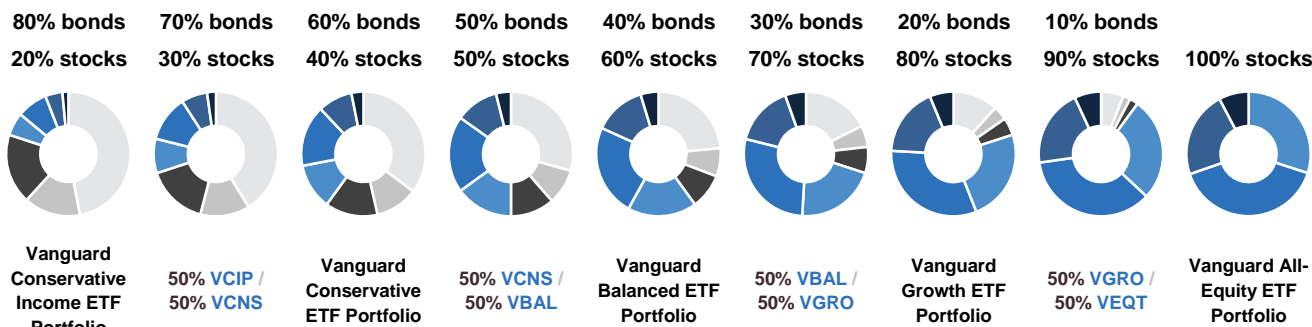


Model ETF Portfolios as of December 31, 2019

Portfolio Complexity: Light



Underlying ETFs	Symbol	VCIP	VCNS	VCNS	VCNS	VBAL	VBAL	VGRO	VGRO	VEQT
Vanguard Canadian Aggregate Bond Index ETF	VAB	47.06%	41.17%	35.29%	29.41%	23.53%	17.65%	11.76%	5.88%	0.00%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	14.70%	12.87%	11.03%	9.19%	7.35%	5.51%	3.68%	1.84%	0.00%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	18.24%	15.96%	13.68%	11.40%	9.12%	6.84%	4.56%	2.28%	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	7.96%	11.94%	15.91%	19.89%	23.87%	27.85%	31.83%	35.81%	39.78%
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	4.50%	6.75%	9.00%	11.25%	13.50%	15.75%	18.00%	20.25%	22.50%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	1.54%	2.31%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.71%
Target asset allocations as of December 31, 2019		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Management Expense Ratio (MER)		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Foreign Withholding Tax Ratio (FWTR): Tax-Deferred & Tax-Free Accounts		0.12%	0.13%	0.14%	0.16%	0.17%	0.18%	0.19%	0.20%	0.22%
Foreign Withholding Tax Ratio (FWTR): Taxable Accounts		0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%
Hypothetical Performance as of December 31, 2019										
1-Year Return		9.51%	10.79%	12.06%	13.43%	14.81%	16.23%	17.66%	18.97%	20.28%
3-Year Annualized Return		4.59%	5.20%	5.81%	6.42%	7.04%	7.66%	8.27%	8.79%	9.31%
5-Year Annualized Return		4.26%	4.90%	5.53%	6.17%	6.81%	7.45%	8.08%	8.66%	9.22%
10-Year Annualized Return		5.26%	5.84%	6.41%	6.98%	7.55%	8.11%	8.67%	9.19%	9.70%
20-Year Annualized Return		5.14%	5.15%	5.15%	5.13%	5.10%	5.05%	4.99%	4.90%	4.80%
25-Year Annualized Return		6.38%	6.56%	6.72%	6.87%	7.00%	7.12%	7.22%	7.30%	7.36%
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		3.71%	4.36%	5.21%	6.18%	7.23%	8.33%	9.46%	10.60%	11.76%

Sources: Morningstar Direct, MSCI, S&P Dow Jones and FTSE Russell Index Fact Sheets as of December 31, 2019.

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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

02/2019-12/2019: Actual monthly returns of the Vanguard Conservative Income ETF Portfolio (VCIP)

50% VCIP / 50% VCNS

01/1995-12/2019: 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

02/2018-12/2019: Actual monthly returns of the Vanguard Conservative ETF Portfolio (VCNS)

50% VCNS / 50% VBAL

01/1995-12/2019: 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

02/2018-12/2019: Actual monthly returns of the Vanguard Balanced ETF Portfolio (VBAL)

50% VBAL / 50% VGRO

01/1995-12/2019: 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

02/2018-12/2019: Actual monthly returns of the Vanguard Growth ETF Portfolio (VGRO)

50% VGRO / 50% VEQT

01/1995-12/2019: 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

02/2019-12/2019: 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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