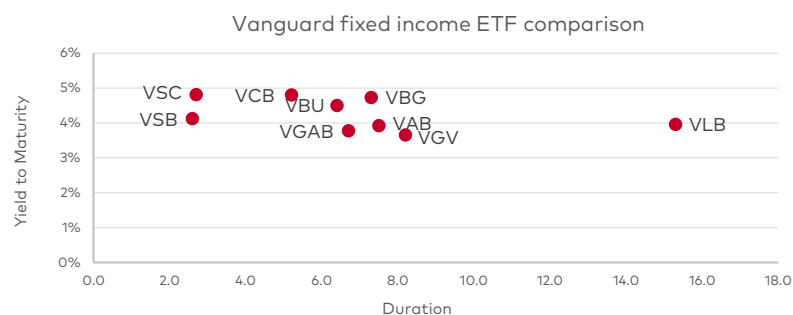


Vanguard Canada fixed income reference guide

The advantages of fixed income ETFs include greater diversification, liquidity and more consistent risk characteristics. As of December 31, 2023

Ticker	ETF	Mgmt. fee ¹	Number of holdings	Government*	Corpo-rate*	Duration (years)	Yield to maturity	12-month trailing yield	Average maturity (years)	Average quality	Credit quality						NAV returns as of December 31, 2023				Inception date
											AAA	AA	A	BBB	Less than BBB	Not rated	1 year	3 year	5 year	Since inception	
VAB	Vanguard Canadian Aggregate Bond Index ETF	0.08%	1,193	77.6%	22.3%	7.5	3.9%	2.96%	10.1	AA	39.9	39.9	11.5	8.7	--	0.1	6.58%	-2.91%	1.15%	2.12%	30-11-2011
VCB	Vanguard Canadian Corporate Bond Index ETF	0.15%	705	--	100.0%	5.2	4.8%	3.42%	7.1	A-	0.6	28.1	33.1	38.3	--	0.0	7.89%	-1.07%	2.34%	2.10%	31-01-2017
VGW	Vanguard Canadian Government Bond Index ETF	0.15%	447	100.0%	--	8.2	3.7%	2.77%	11.1	AA+	50.5	43.9	5.4	0.2	--	0.0	6.09%	-3.60%	0.63%	0.99%	31-01-2017
VLB	Vanguard Canadian Long-Term Bond Index ETF	0.15%	375	85.9%	14.1%	15.3	4.0%	3.48%	23.1	AA-	19.3	59.4	14.4	6.9	--	0.0	9.21%	-6.72%	0.36%	1.35%	31-01-2017
VSB	Vanguard Canadian Short-Term Bond Index ETF	0.10%	534	67.2%	32.7%	2.6	4.1%	2.66%	2.8	AA	47.9	30.4	12.1	9.4	--	0.1	4.95%	-0.08%	1.53%	1.58%	30-11-2011
VSC	Vanguard Canadian Short-Term Corporate Bond Index ETF	0.10%	368	0.2%	99.8%	2.7	4.8%	3.15%	2.9	A-	0.7	41.9	29.0	28.4	--	0.0	6.54%	0.40%	2.30%	2.23%	02-11-2012
VGAB	Vanguard Global Aggregate Bond Index ETF (CAD-hedged)	0.30%	17,324	64.5%	21.4%	6.7	3.8%	2.72%	10.5	AA-	24.5	38.4	20.5	16.2	0.0	0.4	5.65%	-3.80%	--	-1.69%	17-01-2020
VBG	Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	0.35%	7,079	78.6%	15.3%	7.3	4.7%	3.20%	8.9	--	24.2	27.0	27.7	18.7	1.7	0.7	6.92%	-3.53%	-0.18%	1.22%	30-06-2014
VBU	Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	0.20%	10,719	69.8%	27.0%	6.4	4.5%	2.29%	8.7	--	70.5	3.2	12.7	13.6	--	--	4.51%	-4.04%	0.43%	0.92%	30-06-2014

* Percentages may not add up to 100% due to rounding. Cash and other are excluded in the total.



Low costs. In the current low-yield environment, investing costs matter more than ever. This is especially true for bond markets, where yields are below their historical averages and costs erode a larger share of returns than they have in the past. All else being equal, lower costs should translate into higher net returns and better performance.

Diversification. Global investment-grade fixed income markets play an important role in investment portfolios as a stabilizing force to diversify riskier investments such as equities.

¹ The management fee is equal to the fee paid by the Vanguard ETF to Vanguard Investments Canada Inc. and does not include applicable taxes or other fees and expenses of the Vanguard ETF.

Source: Vanguard. Data as of December 31, 2023.

Important information

Commissions, management fees, and expenses all may be associated with investment funds. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Vanguard funds are managed by Vanguard Investments Canada Inc. and are available across Canada through registered dealers.

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Investments in bonds are subject to call risk, credit risk, income risk and interest rate risk. Please see the Vanguard ETFs’ prospectus for a description of the unique risks applicable to bond investing.

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