

# Investing made simple



Vanguard asset allocation ETFs

## All-in-one diversified portfolios

- Vanguard’s suite of ETFs are designed to simplify investment management and mitigate risk through asset allocation.
- Each portfolio is a single-ticket solution providing broad global diversification using different blends of several core Vanguard ETFs.
- Regular rebalancing helps to maintain exposure, across key sub-asset classes, to the target allocations and risk levels.
- Low costs help investors keep more of the portfolios’ potential returns.

### Vanguard is a leader in portfolio solutions

Vanguard is one of the world’s leading asset managers, with \$8.6 trillion USD<sup>1</sup> in assets under management (AUM) globally. In addition to a broad and deep menu of indexed and actively managed equity and fixed income mutual funds and ETFs, we are a leader in single-fund solutions. We have more than \$2.1 trillion USD<sup>2</sup> in AUM in balanced, target-date, and target-risk funds combined.

<sup>1</sup> As at December 31, 2023.  
<sup>2</sup> As at November 30, 2023.

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**Important information**  
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In this material, references to “Vanguard” are provided for convenience only and may refer to, where applicable, only The Vanguard Group, Inc. and/or may include its affiliates, including Vanguard Investments Canada Inc.

	Vanguard Retirement Income ETF Portfolio	Vanguard Conservative Income ETF Portfolio	Vanguard Conservative ETF Portfolio	Vanguard Balanced ETF Portfolio	Vanguard Growth ETF Portfolio	Vanguard All Equity ETF Portfolio
Ticker	VRIF	VCIP	VCNS	VBAL	VGRO	VEQT
Management fee <sup>1</sup>	0.29%	0.22%	0.22%	0.22%	0.22%	0.22%
Management Expense Ratio (MER) <sup>2</sup>	0.32%	0.24%	0.24%	0.24%	0.24%	0.24%
Investment objective	Seeks to provide a combination of consistent income with the possibility of some capital appreciation by investing in equity and fixed income securities.	Seeks to provide a combination of income and some long-term capital growth by investing in equity and fixed income securities.	Seeks to provide a combination of income and moderate long-term capital growth by investing in equity and fixed income securities.	Seeks to provide long-term capital growth with a moderate level of income by investing in equity and fixed income securities.	Seeks to provide long-term capital growth by investing in equity and fixed income securities.	Seeks to provide long-term capital growth by investing primarily in equity securities.
For investors who:	<ul style="list-style-type: none"><li>Are looking for consistent monthly income with the possibility of some capital appreciation.</li></ul>	<ul style="list-style-type: none"><li>Are looking for income and some long-term capital growth.</li></ul>	<ul style="list-style-type: none"><li>Are looking for income and moderate long-term capital growth.</li></ul>	<ul style="list-style-type: none"><li>Are looking for long-term growth with a moderate level of income.</li></ul>	<ul style="list-style-type: none"><li>Are looking for long-term capital growth.</li></ul>	<ul style="list-style-type: none"><li>Are looking for long-term capital growth.</li></ul>
Risk rating	<div><div>Low</div><div>Low to medium</div><div>Medium</div><div>Medium to high</div><div>High</div><div></div></div>	<div><div>Low</div><div>Low to medium</div><div>Medium</div><div>Medium to high</div><div>High</div><div></div></div>	<div><div>Low</div><div>Low to medium</div><div>Medium</div><div>Medium to high</div><div>High</div><div></div></div>	<div><div>Low</div><div>Low to medium</div><div>Medium</div><div>Medium to high</div><div>High</div><div></div></div>	<div><div>Low</div><div>Low to medium</div><div>Medium</div><div>Medium to high</div><div>High</div><div></div></div>	<div><div>Low</div><div>Low to medium</div><div>Medium</div><div>Medium to high</div><div>High</div><div></div></div>
Distribution schedule	Monthly	Quarterly	Quarterly	Quarterly	Quarterly	Annually
Asset allocation (approximate)	<div><div>Equity</div><div>Fixed income</div><div><div>31%</div><div>69%</div></div></div> <div>Allocations are time-varying and may change each month. The portfolio can invest up to 60% in equities.</div>	<div><div>20%</div><div>80%</div></div>	<div><div>40%</div><div>60%</div></div>	<div><div>60%</div><div>40%</div></div>	<div><div>80%</div><div>20%</div></div>	<div><div>100%</div></div>
Allocation to underlying ETFs <sup>3</sup>						
Canadian equity	<div><div>VCN</div><div>9.2%</div></div>	<div><div>VCN</div><div>6.0%</div></div>	<div><div>VCN</div><div>12.0%</div></div>	<div><div>VCN</div><div>17.9%</div></div>	<div><div>VCN</div><div>23.7%</div></div>	<div><div>VCN</div><div>30.0%</div></div>
U.S. equity	<div><div>VUN</div><div>7.8%</div></div>	<div><div>VUN</div><div>8.9%</div></div>	<div><div>VUN</div><div>17.8%</div></div>	<div><div>VUN</div><div>26.7%</div></div>	<div><div>VUN</div><div>35.9%</div></div>	<div><div>VUN</div><div>44.3%</div></div>
Developed ex North America equity	<div><div>VIU</div><div>7.8%</div></div>	<div><div>VIU</div><div>3.8%</div></div>	<div><div>VIU</div><div>7.6%</div></div>	<div><div>VIU</div><div>11.4%</div></div>	<div><div>VIU</div><div>15.4%</div></div>	<div><div>VIU</div><div>18.9%</div></div>
Emerging markets equity	<div><div>VEE</div><div>6.0%</div></div>	<div><div>VEE</div><div>1.4%</div></div>	<div><div>VEE</div><div>2.8%</div></div>	<div><div>VEE</div><div>4.2%</div></div>	<div><div>VEE</div><div>5.3%</div></div>	<div><div>VEE</div><div>6.8%</div></div>
Canadian fixed income	<div><div>VAB</div><div>2.0%</div></div>	<div><div>VAB</div><div>47.2%</div></div>	<div><div>VAB</div><div>35.4%</div></div>	<div><div>VAB</div><div>23.6%</div></div>	<div><div>VAB</div><div>11.8%</div></div>	<div><div>VAB</div><div>—</div></div>
U.S. fixed income (CAD hedged)	<div><div>VBU</div><div>31.6%</div></div>	<div><div>VBU</div><div>16.0%</div></div>	<div><div>VBU</div><div>12.0%</div></div>	<div><div>VBU</div><div>8.0%</div></div>	<div><div>VBU</div><div>3.9%</div></div>	<div><div>VBU</div><div>—</div></div>
Global ex U.S. fixed income (CAD hedged)	<div><div>VBG</div><div>3.4%</div></div>	<div><div>VBG</div><div>16.6%</div></div>	<div><div>VBG</div><div>12.3%</div></div>	<div><div>VBG</div><div>8.2%</div></div>	<div><div>VBG</div><div>4.0%</div></div>	<div><div>VBG</div><div>—</div></div>
Canadian corporate bond	<div><div>VCB</div><div>32.1%</div></div>					
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Regional allocation <sup>3</sup>	<div><div><div>Canada</div><div>United States</div><div>Developed ex North America</div><div>Emerging markets</div><div>Other</div><div>Cash</div></div><div><div>41.5%</div><div>39.1%</div><div>12.7%</div><div>6.4%</div><div>0.2%</div><div>0.1%</div></div></div>	<div><div><div>Canada</div><div>United States</div><div>Developed ex North America</div><div>Emerging markets</div><div>Other</div><div>Cash</div></div><div><div>53.4%</div><div>24.9%</div><div>18.5%</div><div>3.0%</div><div>0.2%</div><div>0.1%</div></div></div>	<div><div><div>Canada</div><div>United States</div><div>Developed ex North America</div><div>Emerging markets</div><div>Other</div><div>Cash</div></div><div><div>47.5%</div><div>29.9%</div><div>18.6%</div><div>3.9%</div><div>0.1%</div><div>0.0%</div></div></div>	<div><div><div>Canada</div><div>United States</div><div>Developed ex North America</div><div>Emerging markets</div><div>Other</div><div>Cash</div></div><div><div>41.6%</div><div>34.8%</div><div>18.7%</div><div>4.7%</div><div>0.1%</div><div>0.0%</div></div></div>	<div><div><div>Canada</div><div>United States</div><div>Developed ex North America</div><div>Emerging markets</div><div>Other</div><div>Cash</div></div><div><div>35.5%</div><div>39.8%</div><div>19.0%</div><div>5.5%</div><div>0.1%</div><div>0.1%</div></div></div>	<div><div><div>Canada</div><div>United States</div><div>Developed ex North America</div><div>Emerging markets</div><div>Other</div><div>Cash</div></div><div><div>30.1%</div><div>44.4%</div><div>18.9%</div><div>6.5%</div><div>0.1%</div><div>0.0%</div></div></div>

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. For any Vanguard ETF which invests in underlying Vanguard fund(s), there shall be no duplication of management fees chargeable in connection with the Vanguard ETF and its investment in the Vanguard fund(s).

2

The management expense ratio (MER) is the audited MER as of March 31, 2023, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER without any absorptions or waivers would have been 0.24% for VCNS, VBAL, VGRO, VCIP and VEQT, and 0.32% for VRIF. Vanguard Investments Canada Inc. expects to continue absorbing or waiving certain fees indefinitely but may, in its discretion, discontinue this practice at any time.

3

Allocations shown are as of December 31, 2023. Percentages may not add up to 100% due to rounding.