

# Vanguard Balanced ETF Portfolio

**VBAL**

Trading information	
Ticker symbol	VBAL
CUSIP	92207E107
SEDOL	BF7ML22
ISIN	CA92207E1079
Exchange	Toronto Stock Exchange
Currency	CAD
ETF facts	
Distribution schedule	Quarterly
ETF total net assets	\$1,284 million
Inception date	January 25, 2018
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
Management fee*	0.22%
MER†	0.25%

### Objective

Vanguard Balanced ETF Portfolio seeks to provide long-term capital growth with a moderate level of income by investing in equity and fixed income securities.

### Investment strategy

Vanguard Balanced ETF Portfolio seeks to achieve its investment objective by primarily investing in equity and fixed income securities. It may do so either directly or indirectly through investment in one or more exchange traded funds managed by the manager or an affiliate or certain other investment funds.

In seeking to achieve the investment objective (under normal market conditions), the sub-advisor will strive to maintain a long-term strategic asset allocation of equity (approximately 60%) and fixed income (approximately 40%) securities. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the sub-advisor.

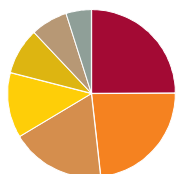
The underlying funds are expected to be index funds that provide exposure to broad-based equity and fixed income markets.

### Performance summary

VBAL year-end NAV calendar returns as of December 31, 2019.

	Net of expenses
2015	—
2016	—
2017	—
2018	—
2019	14.81%

### Allocation to the underlying funds



Vanguard US Total Market Index ETF	24.9%	Vanguard US Aggregate Bond Index ETF CAD-hedged	7.1%
Vanguard Canadian Aggregate Bond Index ETF	23.3	Vanguard FTSE Emerging Markets All Cap Index ETF	4.9
Vanguard FTSE Canada All Cap Index ETF	18.2		
Vanguard FTSE Developed All Cap ex North America Index ETF	12.6		
Vanguard Global ex-US Aggregate Bond Index ETF CAD-hedged	9.0		

### Performance history

Total returns for period ending November 30, 2020

	3 months	Year to date	1 year	3 years	5 years	Since inception
VBAL Market price return	3.88%	8.48%	8.54%	—	—	6.57%
VBAL Net asset value (NAV) return	3.88%	8.43%	8.49%	—	—	6.55%

Performance information of the Vanguard fund reflects waivers of certain expenses and/or fees. If the Vanguard fund had incurred all expenses, investment returns would have been reduced. The indicated rate of return is the historical annual compounded total return including changes in unit value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The performance of the Vanguard fund is for illustrative purposes only.

**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.**

\* The management fee is equal to the fee paid by the Vanguard fund to Vanguard Investments Canada Inc., and does not include applicable taxes or other fees and expenses of the Vanguard fund. This Vanguard fund invests in underlying Vanguard fund(s) and there shall be no duplication of management fees chargeable in connection with the Vanguard fund and its investment in the Vanguard fund(s).

† The management expense ratio (MER) is the MER as of March 31, 2020, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.25% without any absorptions or waivers. Vanguard Investments Canada Inc. expects to continue absorbing or waiving certain fees indefinitely but may, in its discretion, discontinue this practice at any time.

## Vanguard Balanced ETF Portfolio

## ETF characteristics

	VBAL
Number of stocks	12,532
Median market cap	\$85.6B
Price/earnings ratio	19.5x
Price/book ratio	1.7x
Return on equity	11.4%
Earnings growth rate	9.9%
Equity yield (dividend)	2.8%

## Sector weighting

	VBAL
Financials	18.7%
Technology	17.9
Consumer Discretionary	13.2
Industrials	12.7
Health Care	8.8
Basic Materials	6.6
Energy	5.8
Consumer Staples	5.2
Utilities	3.9
Telecommunications	3.9
Real Estate	3.2
Other	0.1
Total	100.0%

The sector allocations provided exclude any temporary cash investments. Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

## For more information contact:

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All investments are subject to risk, including the possible loss of principal.

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