

Vanguard Conservative ETF Portfolio

VCNS

Trading information	
Ticker symbol	VCNS
CUSIP	92207C101
SEDOL	BF7ML11
ISIN	CA92207C1014
Exchange	Toronto Stock Exchange
Currency	CAD
ETF facts	
Distribution schedule	Quarterly
ETF total net assets	\$498 million
Inception date	January 25, 2018
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
Management fee*	0.22%
MER†	0.25%

Objective

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

Investment strategy

Vanguard Conservative 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 40%) and fixed income (approximately 60%) securities. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the sub-advisor.

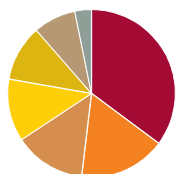
The underlying funds are expected to be index funds that provide exposure to broad-based equity and fixed income markets.

Performance summary

VCNS year-end NAV calendar returns as of December 31, 2020.

	Net of expenses
2016	—
2017	—
2018	—
2019	12.06%
2020	9.36%

Allocation to the underlying funds



Vanguard Canadian Aggregate Bond Index ETF	35.2%	Vanguard FTSE Developed All Cap ex North America Index ETF	8.2%
Vanguard US Total Market Index ETF	16.7	Vanguard FTSE Emerging Markets All Cap Index ETF	3.2
Vanguard Global ex-US Aggregate Bond Index ETF CAD-hedged	13.8		
Vanguard FTSE Canada All Cap Index ETF	12.1		
Vanguard US Aggregate Bond Index ETF CAD-hedged	10.8		

Performance history

Total returns for period ending April 30, 2021

	3 months	Year to date	1 year	3 years	5 years	Since inception
VCNS Market price return	0.86%	0.31%	10.87%	6.82%	—	5.90%
VCNS Net asset value (NAV) return	0.89%	0.36%	10.92%	6.83%	—	5.90%

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.

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Equity characteristics

	VCNS
Number of stocks	13,023
Median market cap	\$58.2B
Price/earnings ratio	20.7x
Price/book ratio	2.4x
Return on equity	13.7%
Earnings growth rate	13.0%
Equity yield (dividend)	1.9%

Fixed income characteristics

	VCNS
Number of bonds	17,543
Effective YTM	1.40%
Average coupon	2.5%
Average maturity	10.8 years
Average quality	AA-
Average duration	7.6 years

Sector weighting

	VCNS
Financials	19.7%
Technology	17.9
Consumer Discretionary	13.1
Industrials	12.9
Health Care	8.4
Basic Materials	6.4
Energy	6.2
Consumer Staples	4.8
Utilities	3.8
Telecommunications	3.6
Real Estate	3.2
Other	0.0
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.

Volatility

	Beta	Standard deviation	Sharpe Ratio
VCNS	—	7.14%	0.76

The Standard Deviation and Sharpe ratios are calculated from 36 month fund returns and the Beta is relative to the benchmark over the same time period.

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

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