

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 | \$2,745 million |
| Inception date | January 25, 2018 |
| Eligibility | RRSP, RRRIF, RESP, TFSA, DPSP, RDSP, Non-Reg, FHSA |
| Management fee* | 0.22% |
| MER† | 0.24% |

Objective

The fund seeks 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, 2022.

| | Net of expenses |
|------|-----------------|
| 2019 | 14.81% |
| 2020 | 10.20% |
| 2021 | 10.29% |
| 2022 | -11.45% |
| 2023 | 12.69% |

Allocation to the underlying funds



| | | | |
|--|-------|--|------|
| Vanguard US Total Market Index ETF | 27.2% | Vanguard US Aggregate Bond Index ETF CAD-hedged | 7.8% |
| Vanguard Canadian Aggregate Bond Index ETF | 23.3 | Vanguard FTSE Emerging Markets All Cap Index ETF | 4.1 |
| Vanguard FTSE Canada All Cap Index ETF | 18.1 | | |
| Vanguard FTSE Developed All Cap ex North America Index ETF | 11.3 | | |
| Vanguard Global ex-US Aggregate Bond Index ETF CAD-hedged | 8.2 | | |

Performance history

Total returns for period ending March 31, 2024

| | 3 months | Year to date | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------|----------|--------------|--------|---------|---------|-----------------|
| VBAL Market price return | 5.10% | 5.10% | 12.68% | 4.42% | 6.30% | 5.68% |
| VBAL Net asset value (NAV) return | 4.99% | 4.99% | 12.62% | 4.44% | 6.32% | 5.68% |

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 September 30, 2023, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.24% 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

| | VBAL |
|-------------------------|---------|
| Number of stocks | 13,549 |
| Median market cap | \$88.6B |
| Price/earnings ratio | 19.1x |
| Price/book ratio | 2.5x |
| Return on equity | 14.5% |
| Earnings growth rate | 12.8% |
| Equity yield (dividend) | 2.2% |

Fixed income characteristics

| | VBAL |
|----------------------------|------------|
| Number of bonds | 19,092 |
| Effective YTM | 4.14% |
| Average coupon | 2.9% |
| Average maturity | 10.2 years |
| Average quality | AA- |
| Average duration | 7.0 years |
| Short-term reserves | 0.0% |
| Average weighted maturity. | 10.2 |

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

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Sector weighting

| | VBAL |
|------------------------|--------|
| Technology | 20.3% |
| Financials | 19.6 |
| Industrials | 13.3 |
| Consumer Discretionary | 11.9 |
| Energy | 8.3 |
| Health Care | 7.8 |
| Basic Materials | 5.5 |
| Consumer Staples | 4.4 |
| Utilities | 3.6 |
| Telecommunications | 2.7 |
| Real Estate | 2.6 |
| 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.

Volatility

| | Beta | Standard deviation | Sharpe Ratio |
|------|------|--------------------|--------------|
| VBAL | — | 9.65% | 0.18 |

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.