

Vanguard Retirement Income ETF Portfolio

Trading information	
Ticker symbol	VRIF
CUSIP	92211X109
SEDOL	BMF6D18
ISIN	CA92211X1096
Exchange	Toronto Stock Exchange
Currency	CAD
ETF facts	
Distribution schedule	Monthly
ETF total net assets	\$146 million
Inception date	September 9, 2020
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
Management fee*	0.29%
MER†	—

Objective

Vanguard Retirement Income ETF Portfolio seeks to provide a combination of consistent income with the possibility of some capital appreciation by investing in equity and fixed income securities.

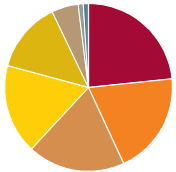
Investment strategy

Vanguard Retirement Income ETF Portfolio seeks to achieve its investment objective by primarily investing in equity and fixed-income securities. The Vanguard ETF may do so either directly or indirectly through investment in exchange-traded funds (“ETFs”) managed by the Manager, sponsored by The Vanguard Group, Inc. (the “Sub-advisor”) or certain other investment funds (collectively, “Underlying Funds”).

In seeking to achieve the Vanguard ETF’s investment objective, the Sub-advisor will make asset allocation decisions based on the attractiveness of the underlying asset classes and their ability to provide consistent returns. Considerations may include, but are not limited to, economic and market conditions, total return characteristics and risk profiles. The portfolio asset allocation will be reconstituted and rebalanced from time to time. The monthly distribution is reviewed periodically.

The portfolios of the Underlying Funds are expected to consist of index funds that provide exposure to broad based equity and fixed income markets.

Allocation to the underlying funds



Vanguard Canadian Corporate Bond Index ETF	23.3%	Vanguard Global ex-US Aggregate Bond Index ETF CAD-hedged	5.1%
Vanguard FTSE Developed All Cap ex North America Index ETF	19.8	Vanguard Canadian Aggregate Bond Index ETF	1.0
Vanguard US Total Market Index ETF	18.8	Vanguard FTSE Emerging Markets All Cap Index ETF	1.0
Vanguard US Aggregate Bond Index ETF CAD-hedged	17.3		
Vanguard FTSE Canada All Cap Index ETF	13.7		

Performance history

Total returns for period ending January 31, 2021

	3 months	Year to date	1 year	3 years	5 years	Since inception
VRIF Market price return	—	—	—	—	—	—
VRIF Net asset value (NAV) return	—	—	—	—	—	—

Canadian law does not allow the display of performance data for investment funds less than one year old. Performance data will be provided after the Vanguard ETF® has distributed securities under a prospectus for at least one year.

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).

† As the fund recently launched on September 9, 2020, the MER is not available at this time.

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ETF characteristics

	VRIF
Number of stocks	12,607
Median market cap	\$89.8B
Price/earnings ratio	19.7x
Price/book ratio	1.7x
Return on equity	11.6%
Earnings growth rate	8.9%
Equity yield (dividend)	2.7%

Sector weighting

	VRIF
Financials	17.9%
Technology	16.5
Industrials	13.7
Consumer Discretionary	13.3
Health Care	9.8
Basic Materials	6.7
Consumer Staples	5.7
Energy	5.5
Utilities	3.8
Telecommunications	3.8
Real Estate	3.3
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.

For more information contact:

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

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