

This document contains key information you should know about Vanguard Retirement Income ETF Portfolio. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Vanguard Investments Canada Inc. at 1-877-410-7275 or info-canada@vanguard.com or visit www.vanguard.ca.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Effective as of July 30, 2026, the risk rating of the Fund has changed from Low to Low To Medium.

Quick Facts

Date ETF started	9 September 2020
Total value on May 31, 2026	\$358 million
Management expense ratio (MER)	0.31%
Fund Manager	Vanguard Investments Canada Inc.
Portfolio manager	Vanguard Investments Canada Inc.
Sub-advisor	Vanguard Global Advisers, LLC
Distributions	Monthly, expected to be paid within ten days of each month end

Trading information (12 months ending May 31, 2026)

Ticker symbol	VRIF
Exchange	TSX
Currency	CAD
Average daily volume	43,608 units
Number of days traded	250 days

Pricing information (12 months ending May 31, 2026)

Market price	\$25.22-\$27.30
Net asset value (NAV)	\$25.22-\$27.29
Average bid-ask spread	0.067%

What does the ETF invest in?

The fund seeks to provide a combination of consistent income with the possibility of some capital appreciation by investing in equity and fixed income securities.

The charts below give you a snapshot of the ETF's investments on May 31, 2026. The ETF's investments are subject to change.

Top 10 Investments (May 31, 2026)

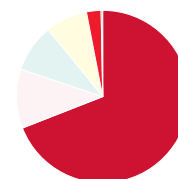
1. Vanguard Canadian Corporate Bond Index ETF	34.53%
2. Vanguard Canadian Aggregate Bond Index ETF	24.25%
3. Vanguard FTSE Developed All Cap ex-North America Index ETF	11.08%
4. Vanguard FTSE Canada All Cap Index ETF	8.97%
5. Vanguard US Total Market Index ETF	7.84%
6. Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD- hedged	6.20%
7. Vanguard US Aggregate Bond Index ETF Cad Hedged	4.09%
8. Vanguard FTSE Emerging Markets All Cap Index ETF	2.75%
9. Cash	0.14%

Total percentage of top 10 investments 99.85%

Total number of investments 30,984

Investment Mix (May 31, 2026)

Industry



69.07%	Fixed Income
11.08%	International Equity
8.97%	Canadian Equity
7.84%	U.S. Equity
2.75%	Emerging Markets Equity
0.29%	Other assets and liabilities (net)

How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility". In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Vanguard has rated the volatility of this ETF as **low to medium**. This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the Risk Factors section of the ETF's prospectus.

No guarantees

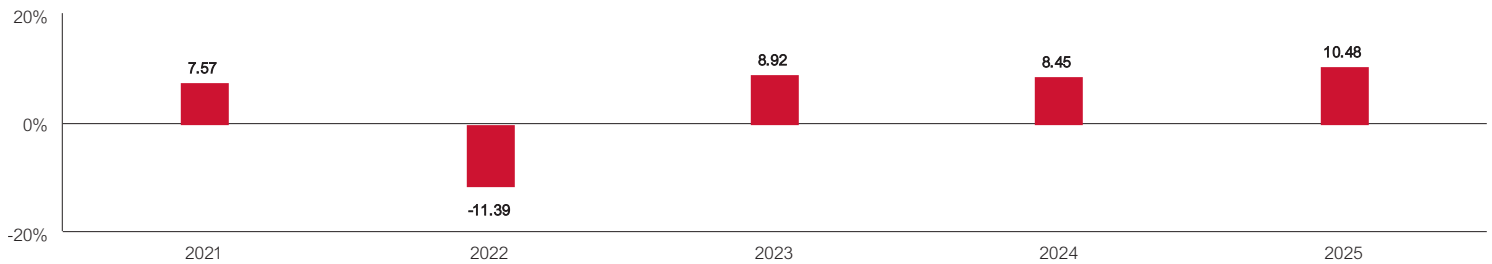
ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed over the past 5 years. Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

Year-by-year returns

This chart shows how units of the ETF performed in each of the past 5 years. The ETF dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.75%	31 January 2024	Your investment would rise to \$1,078.
Worst return	-7.31 %	30 June 2022	Your investment would drop to \$927.

Average return

A person who invested \$1,000 in units of the ETF since inception would have \$1,380 as at May 31, 2026. This works out to an annual compound rate of return of 5.79%.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes—like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is the ETF for?

Investors who:

- Are seeking consistent income with the possibility of some capital appreciation.
- Want to invest in a spectrum of equity and fixed income securities.
- Want to gain exposure to a portfolio of ETFs that is diversified by asset class and across regions and industry sectors.
- Can handle some fluctuations in the value of their investments.



Don't buy this ETF if you need a steady source of income from your investment

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

¹ Returns are calculated using the ETF's net asset value (NAV).

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses—including any trailing commissions—can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of March 31, 2026, the ETF's expenses were 0.33% of its value. This equals \$3.30 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management Expense Ratio (MER) This is the total of the ETF's management fee and operating expenses. The manager has waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.31%
Trading Expense Ratio (TER) These are the ETF's trading costs.	0.02%
ETF expenses	0.33%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information:

Contact Vanguard Investments Canada Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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