

Factsheet | July 31, 2024

Vanguard Retirement Income ETF Portfolio | VRIF

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	\$286 million
Inception date	September 9, 2020
Eligibility	RRSP, RRI, RESP, TFSA, DPSP, RDSP, Non-Reg, FHSA
Management fee*	0.29%
MER†	0.32%

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.

Performance summary

VRIF year-end NAV calendar returns as of December 31, 2023.

	Net of expenses
2019	—
2020	—
2021	7.57%
2022	-11.39%
2023	8.92%

Allocation to the underlying funds



Vanguard Canadian Corporate Bond Index ETF	32.2%	Vanguard FTSE Emerging Markets All Cap Index ETF	5.3%
Vanguard US Aggregate Bond Index ETF Cad Hedged	31.1	Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD- hedged	3.7
Vanguard FTSE Developed All Cap ex North America Index ETF	8.9	Vanguard Canadian Aggregate Bond Index ETF	2.0
Vanguard FTSE Canada All Cap Index ETF	8.9		
Vanguard US Total Market Index ETF	7.9		

Performance history

Total returns for period ending July 31, 2024

	3 months	Year to date	1 year	3 years	5 years	Since inception
VRIF Market price return	5.25%	5.71%	9.59%	1.27%	—	3.94%
VRIF Net asset value (NAV) return	5.29%	5.70%	9.66%	1.28%	—	3.95%

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, 2024, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.32% 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

	VRIF
Number of stocks	13,543
Median market cap	\$108.4B
Price/earnings ratio	16.7x
Price/book ratio	1.9x
Return on equity	11.8%
Earnings growth rate	13.1%
Equity yield (dividend)	2.9%

Fixed income characteristics

	VRIF
Number of bonds	19,270
Effective YTM	4.52%
Average coupon	3.5%
Average maturity	9.6 years
Average quality	A+
Average duration	5.6 years
Short-term reserves	0.3%
Average weighted maturity.	9.6

For more information contact:

Email (Canada): info-canada@vanguard.com

Tel (Canada): 888-293-6728

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

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Sector weighting

	VRIF
Financials	21.4%
Technology	17.7
Industrials	13.3
Consumer Discretionary	11.2
Energy	8.2
Health Care	7.2
Basic Materials	6.7
Consumer Staples	4.7
Utilities	3.9
Telecommunications	3.1
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
VRIF	—	8.15%	-0.25

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.