

Vanguard Conservative Income ETF Portfolio

Summary of Investment Portfolio

Portfolio Allocation
As at June 30, 2025

	% of Net Asset Value
Fixed Income	78.9%
U.S. Equity	9.4
Canadian Equity	6.4
International Equity	3.5
Emerging Markets Equity	1.6
Other assets and liabilities (net)	0.2
	100.0

Top 25 Holdings
As at June 30, 2025

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).
The prospectus and other information about the underlying investment funds are available at [sedarplus.com](https://www.sedarplus.com).

	% of Net Asset Value
Vanguard Canadian Aggregate Bond Index ETF	46.2%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	16.6
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	16.1
Vanguard U.S. Total Market Index ETF	9.4
Vanguard FTSE Canada All Cap Index ETF	6.4
Vanguard FTSE Developed All Cap ex North America Index ETF	3.5
Vanguard FTSE Emerging Markets All Cap Index ETF	1.6
Cash	0.1
	99.9
Total net asset value	\$236,519,913

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.