

Vanguard Retirement Income ETF Portfolio

Summary of Investment Portfolio

Portfolio Allocation
As at June 30, 2025

	% of Net Asset Value
Fixed Income	63.7%
International Equity	16.2
Canadian Equity	9.5
U.S. Equity	9.1
Emerging Markets Equity	1.2
Other assets and liabilities (net)	0.3
	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 Corporate Bond Index ETF	29.2%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	23.8
Vanguard FTSE Developed All Cap ex North America Index ETF	16.2
Vanguard FTSE Canada All Cap Index ETF	9.5
Vanguard U.S. Total Market Index ETF	9.1
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	9.0
Vanguard Canadian Aggregate Bond Index ETF	1.7
Vanguard FTSE Emerging Markets All Cap Index ETF	1.2
Cash	0.3
	100.0
Total net asset value	\$281,609,883

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