PRESS RELEASE

Vanguard Announces Change to Risk Rating of Certain Vanguard ETFs

TORONTO (July 29, 2026) – Vanguard Investments Canada Inc. today announced the following changes to the risk ratings of the Vanguard ETFs, as set out below, effective as of July 30, 2026:

Vanguard ETFs	Ticker	Previous Risk Rating	Updated Risk Rating
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	Medium	Medium to High
Vanguard Global Value Factor ETF	VVL	Medium	Medium to High
Vanguard Conservative ETF Portfolio	VCNS	Low	Low to Medium
Vanguard Retirement Income ETF Portfolio	VRIF	Low	Low to Medium

To learn more about the Vanguard ETFs, please visit www.vanguard.ca.

About Vanguard

Canadians own CAD $196 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD $155 billion in assets (as of April 30, 2026) with 41 Canadian ETFs and ten mutual funds currently available. The Vanguard Group, Inc. is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages USD $12.8 trillion (CAD $17.7 trillion) in global assets, including over USD $4.6 trillion (CAD $6.3 trillion) in global ETF assets (as of April 30, 2026). Vanguard has offices in the United States, Canada, Mexico, Europe and Australia. The firm offers 482 funds, including ETFs, to its more than 50 million investors worldwide. Vanguard operates under a unique operating structure. Unlike firms that are publicly held or owned by a small group of individuals, The Vanguard Group, Inc. is owned by Vanguard's U.S.-domiciled funds and ETFs. Those funds, in turn, are owned by Vanguard clients. This unique mutual structure aligns Vanguard interests with those of its investors and drives the culture, philosophy, and policies throughout the Vanguard organization worldwide. As a result, Canadian investors benefit from Vanguard's stability and experience, low-cost investing, and client focus. For more information, please visit vanguard.ca.

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Important information

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 prospectus and ETF facts are available on SEDAR+ at www.sedarplus.ca.