



PRESS RELEASE

VANGUARD INVESTMENTS CANADA ANNOUNCES FINAL 2020 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs®

TORONTO (December 30, 2020) – Vanguard Investments Canada Inc. today announced the final annual capital gains distributions for the Vanguard ETFs listed below for the 2020 tax year. This is an update to the estimated annual capital gains distributions announced on November 16, 2020 and December 22, 2020.

These amounts are for the year-end capital gains distributions only, which will be re-invested and the resulting units immediately consolidated, so that the number of units held by each investor will not change. The annual capital gains distributions do not include the ongoing monthly, quarterly or annual cash distribution amounts, which were reported in a separate press release.

The ex-dividend date for the 2020 year-end distributions is December 30, 2020. The record date for the 2020 annual distributions is December 31, 2020 and this is payable on January 8, 2021. The actual taxable amounts of reinvested capital gains distributions for 2020, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc.) in early-2021.

Vanguard ETF	TSX Ticker Symbol	Annual capital gain per unit (\$)
Vanguard FTSE Canada Index ETF	VCE	0.000000
Vanguard FTSE Canada All Cap Index ETF	VCN	0.000000
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	0.000000
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	0.021741
Vanguard S&P 500 Index ETF	VFV	0.000000
Vanguard U.S. Dividend Appreciation Index ETF	VGG	0.000000
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	1.962117
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	2.398491
Vanguard U.S. Total Market Index ETF	VUN	0.000000
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	1.423566
Vanguard FTSE Developed Asia Pacific All Cap Index ETF	VA	0.000000
Vanguard FTSE Developed All Cap ex U.S. Index ETF	VDU	0.000000
Vanguard FTSE Developed Europe All Cap Index ETF	VE	0.000000
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	0.000000
Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)	VEF	0.000000

Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)	VI	0.000000
Vanguard FTSE Developed ex North America High Dividend Yield Index ETF	VIDY	0.000000
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	0.024938
Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.000000
Vanguard Canadian Aggregate Bond Index ETF	VAB	0.065214
Vanguard Canadian Corporate Bond Index ETF	VCB	0.041325
Vanguard Canadian Government Bond Index ETF	VGW	0.167264
Vanguard Canadian Long-Term Bond Index ETF	VLB	0.469106
Vanguard Canadian Short-Term Bond Index ETF	VSB	0.000000
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	0.000000
Vanguard Balanced ETF Portfolio	VBAL	0.114319
Vanguard Conservative Income ETF Portfolio	VCIP	0.156478
Vanguard Conservative ETF Portfolio	VCNS	0.048598
Vanguard All-Equity ETF Portfolio	VEQT	0.000000
Vanguard Growth ETF Portfolio	VGRO	0.113847
Vanguard Retirement Income ETF Portfolio	VRIF	0.031527
Vanguard Global Momentum Factor ETF	VMO	0.310299
Vanguard Global Value Factor ETF	VVL	0.000000
Vanguard Global Minimum Volatility ETF	VVO	0.000000

Forward-looking information

This notice contains forward-looking statements with respect to the 2020 year-end capital gains distributions for the Vanguard ETFs. By their nature, these forward-looking statements involve risks and uncertainties that could cause the actual distributions to differ materially from those contemplated by the forward-looking statements. Material factors that could cause the actual distributions to differ from the estimated distributions include, but are not limited to, the actual amounts of distributions received by the Vanguard ETFs, portfolio transactions, currency hedging transactions, and subscription and redemption activity.

To learn more about TSX-listed Vanguard ETFs, please visit www.vanguardcanada.ca

About Vanguard

Canadians own CAD \$49 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs, Canadian institutional products and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$31 billion in assets (as of November 30, 2020) with 37 Canadian ETFs and four 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 \$6.3 trillion (CAD \$8 trillion) in global assets, including over USD \$1.4 trillion (CAD \$1.8 trillion) in global ETF assets (as of October 31, 2020). Vanguard has offices in the United States, Canada, Mexico, Europe, Australia and Asia. The firm offers 421 funds, including ETFs, to its more than 30 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 vanguardcanada.ca.

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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., an indirect wholly-owned subsidiary of The Vanguard Group, Inc., and are available across Canada through registered dealers.

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