

PRESS RELEASE

VANGUARD INVESTMENTS CANADA ANNOUNCES ESTIMATED 2022 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs®

TORONTO (November 17, 2022) – Vanguard Investments Canada Inc. today announced the estimated annual capital gains distributions for the Vanguard ETFs listed below for the 2022 tax year. ***Please note that these are estimated amounts only, as of October 31, 2022, and reflect forward-looking information which may cause the estimates to change before the ETFs' December 15, 2022 year-end tax date.***

These estimates 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. These estimates do not include estimates of ongoing monthly or quarterly cash distribution amounts.

Vanguard expects to announce the final year-end distribution amounts, on or about December 21, 2022. The ex-dividend date for the 2022 annual distributions will be December 29, 2022. The record date for the 2022 annual distributions will be December 30, 2022 and payable on January 9, 2023.

Please note that for the VBU, VBG and VGAB ETFs, Vanguard expects to announce the final year-end distribution amounts, on or about December 19, 2022. The ex-dividend date for the 2021 annual distributions for these ETFs (VBU, VBG and VGAB) will be December 23, 2022. The record date for the VBU, VBG and VGAB ETFs will be December 28, 2022 and payable on January 5, 2023.

Vanguard ETF	TSX Ticker Symbol	Estimated annual capital gain per unit as of October 31, 2022 (\$)
Vanguard FTSE Canada Index ETF	VCE	0.0000000
Vanguard FTSE Canada All Cap Index ETF	VCN	0.3495500
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	1.3800000
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	0.9471800
Vanguard S&P 500 Index ETF	VFV	0.0701100
Vanguard U.S. Dividend Appreciation Index ETF	VGG	0.1193300
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	0.0000000
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	0.0000000
Vanguard U.S. Total Market Index ETF	VUN	0.1907300
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	0.0000000
Vanguard FTSE Developed Asia Pacific All Cap Index ETF	VA	0.0000000
Vanguard FTSE Developed All Cap ex U.S. Index ETF	VDU	0.4871000
Vanguard FTSE Developed Europe All Cap Index ETF	VE	0.0000000
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	0.0549300
Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)	VEF	3.9644700

Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)	VI	3.0412700
Vanguard FTSE Developed ex North America High Dividend Yield Index ETF	VIDY	0.0000000
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	0.0000000
Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.2109000
Vanguard Canadian Aggregate Bond Index ETF	VAB	0.0000000
Vanguard Canadian Corporate Bond Index ETF	VCB	0.0000000
Vanguard Canadian Government Bond Index ETF	VGW	0.0000000
Vanguard Canadian Long-Term Bond Index ETF	VLB	0.0000000
Vanguard Canadian Short-Term Bond Index ETF	VSB	0.0000000
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	0.0000000
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	0.0000000
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	0.0000000
Vanguard Balanced ETF Portfolio	VBAL	0.2052200
Vanguard Conservative Income ETF Portfolio	VCIP	0.0000000
Vanguard Conservative ETF Portfolio	VCNS	0.0967400
Vanguard All-Equity ETF Portfolio	VEQT	0.2298100
Vanguard Growth ETF Portfolio	VGRO	0.2051800
Vanguard Retirement Income ETF Portfolio	VRIF	0.0000000
Vanguard Global Momentum Factor ETF	VMO	0.0000000
Vanguard Global Value Factor ETF	VVL	0.3247700
Vanguard Global Minimum Volatility ETF	VVO	0.0000000
Vanguard Global Aggregate Bond Index ETF (CAD-hedged)	VGAB	0.0000000

Forward-looking information

This notice contains forward-looking statements with respect to the estimated 2022 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 \$66 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs and Canadian mutual funds. Vanguard manages CAD \$46 billion in assets (as of September 30, 2022) with 37 Canadian ETFs and six 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 \$6.7 trillion (CAD \$9 trillion) in global assets, including over USD \$1.8 trillion (CAD \$2.2 trillion) in global ETF assets (as of September 30, 2022). Vanguard has offices in the United States, Canada, Mexico, Europe, Australia and Asia. The firm offers 412 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 vanguard.ca.

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