



PRESS RELEASE

VANGUARD INVESTMENTS CANADA ANNOUNCES 2019 ESTIMATED ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs®

(VAB, VSB, VSC, VLB, VSG, VCB, VGV, VRE, VDY, VCE, VCN, VFV, VSP, VUN, VUS, VGG, VGH, VE, VDU, VEF, VIU, VI, VEE, VA, VXC, VEH, VAH, VLQ, VVO, VMO, VVL, VBU, VBG, VCNS, VBAL, VGRO, VCIP, VEQT AND VIDY)

TORONTO (December 20, 2019) – Vanguard Investments Canada Inc. today announced estimated annual capital gains distributions for the Vanguard ETFs listed below for the 2019 tax year. This is an update to the estimated annual capital gains distributions announced on November 18, 2019. **Please note that these are estimated amounts only as of December 15, 2019 and could change if the Vanguard ETFs experience subscriptions or redemptions prior to the ex-dividend date.**

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 or quarterly cash distribution amounts, which are reported in a separate press release.

Vanguard Investments Canada Inc. expects to announce the final annual reinvested distribution amounts on or about December 30, 2019 for all Vanguard ETFs.

The ex-dividend date for the 2019 annual distributions will be December 30, 2019. The record date for the 2019 annual distributions will be December 31, 2019 and payable on January 8, 2020. The actual taxable amounts of reinvested capital gains distributions for 2019, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc.) in early-2020.

Canadian Equity ETFs	Ticker	Distribution per Unit (\$)
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	0.000000
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	0.000000
Vanguard FTSE Canada Index ETF	VCE	0.000000
Vanguard FTSE Canada All Cap Index ETF	VCN	0.000000

U.S. equity ETFs	Ticker	Distribution per Unit (\$)
Vanguard S&P 500 Index ETF	VFV	0.000000
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	0.000000
Vanguard U.S. Total Market Index ETF	VUN	0.000000
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	0.000000
Vanguard U.S. Dividend Appreciation Index ETF	VGG	0.000000
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	0.000000

International Equity ETFs	Ticker	Distribution per Unit (\$)
Vanguard FTSE Developed Europe All Cap Index ETF	VE	0.000000

Vanguard FTSE Developed All Cap ex U.S. Index ETF	VDU	0.000000
Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)	VEF	0.188273
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	0.007243
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)	VI	0.415511
Vanguard FTSE Developed ex North America High Dividend Yield Index ETF	VIDY	0.135648
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	0.000000
Vanguard FTSE Developed Asia Pacific All Cap Index ETF	VA	0.000000
Vanguard FTSE Developed Europe All Cap Index ETF (CAD-hedged)	VEH	0.000000
Vanguard FTSE Developed Asia Pacific All Cap Index ETF (CAD-hedged)	VAH	0.000000

Global Equity ETFs	Ticker	Distribution per Unit (\$)
Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.952897

Canadian Fixed Income ETFs	Ticker	Distribution per Unit (\$)
Vanguard Canadian Aggregate Bond Index ETF	VAB	0.000000
Vanguard Canadian Short-Term Bond Index ETF	VSB	0.000000
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	0.000000
Vanguard Canadian Long-Term Bond Index ETF	VLB	0.109086
Vanguard Canadian Short-Term Government Bond Index ETF	VSG	0.000000
Vanguard Canadian Corporate Bond Index ETF	VCB	0.037788
Vanguard Canadian Government Bond Index ETF	VGW	0.000000

U.S. Fixed Income ETFs	Ticker	Distribution per Unit (\$)
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	0.000000

International Fixed Income ETFs	Ticker	Distribution per Unit (\$)
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	0.000000

Asset Allocation ETFs	Ticker	Distribution per Unit (\$)
Vanguard Conservative ETF Portfolio	VCNS	0.000000
Vanguard Balanced ETF Portfolio	VBAL	0.003600
Vanguard Growth ETF Portfolio	VGRO	0.000000
Vanguard Conservative Income ETF Portfolio	VCIP	0.000000
Vanguard All-Equity ETF Portfolio	VEQT	0.000000

Factor ETFs	Ticker	Distribution per Unit (\$)
Vanguard Global Liquidity Factor ETF	VLQ	0.000000
Vanguard Global Minimum Volatility ETF	VVO	0.397102

Vanguard Global Momentum Factor ETF	VMO	0.000000
Vanguard Global Value Factor ETF	VVL	0.000000

Forward-looking information

This notice contains forward-looking statements with respect to the estimated December 2019 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 \$41 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs, Canadian institutional products and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$24 billion in assets (as of November 30, 2019) with 39 Canadian ETFs, four mutual funds, 12 target retirement funds and eight pooled 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 \$5.9 trillion (CAD \$7.8 trillion) in global assets, including over USD \$1.1 trillion (CAD \$1.4 trillion) in global ETF assets (as of October 31, 2019). Vanguard has offices in the United States, Canada, Mexico, Europe, Australia and Asia. The firm offers 423 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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