



PRESS RELEASE

VANGUARD INVESTMENTS CANADA ANNOUNCES ESTIMATED 2020 YEAR-END DISTRIBUTIONS FOR VANGUARD MUTUAL FUNDS

TORONTO (November 13, 2020) – Vanguard Investments Canada Inc. today announced the following estimates for Vanguard Mutual Funds, listed below for the taxation year 2020.

The funds listed below are expected to distribute income and/or capital gains to unitholders on December 22, 2020 (record date of December 21, 2020). All amounts are applicable to Series F units unless otherwise indicated.

Vanguard Mutual Fund Name	FundServ Code	Estimated distribution per unit (\$)	Estimated distribution per unit as % of NAV*
Vanguard Global Balanced Fund	100	\$0.02	0.19%
Vanguard Global Dividend Fund	200	\$0.04	0.42%
Vanguard Windsor U.S. Value Fund	300	\$0.50	5.20%
Vanguard International Growth Fund	400	\$0.07	0.53%

*as of October 30, 2020

Please note that these estimates are based on information available as at October 30, 2020, and reflect forward-looking information which may cause the estimates to change before the mutual funds' taxation year-end of December 15, 2020.

Forward-looking information

This notice contains forward-looking statements with respect to the estimated 2020 year-end distributions for Vanguard Mutual Funds. 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 Vanguard Mutual Funds, portfolio transactions, currency hedging transactions, and subscription and redemption activity.

To learn more about Vanguard Mutual Funds and ETFs, please visit www.vanguardcanada.ca

About Vanguard

Canadians own CAD \$43 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs, Canadian institutional products and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$28 billion in assets (as of September 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 \$6.4 trillion (CAD \$8.9 trillion) in global assets, including over USD \$1.4 trillion (CAD \$1.9 trillion) in global ETF assets (as of September 30, 2020). Vanguard has

offices in the United States, Canada, Mexico, Europe, Australia and Asia. The firm offers 422 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.