



PRESS RELEASE

VANGUARD INVESTMENTS CANADA ANNOUNCES FINAL 2022 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs® - VGAB, VBG, VBU

TORONTO (December 23, 2022) – Vanguard Investments Canada Inc. today announced the final annual capital gains distributions for the Vanguard ETFs listed below for the 2022 tax year. This is an update to the estimated annual capital gains distributions announced on November 17, 2022 and December 19, 2022.

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 are reported in a separate press release.

The ex-dividend date for the 2022 annual distributions for these ETFs is December 23, 2022. The record date for the 2022 annual distributions will be December 28, 2022 and payable on January 5, 2023. The actual taxable amounts of reinvested capital gains distributions for 2022, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc.) in early-2023.

Vanguard Investments Canada Inc. expects to announce the final year-end distribution amounts for all ETFs (with the exception of VBU, VBG and VGAB, which are indicated below) on or about December 29, 2022. The ex-dividend date for the 2022 year-end distributions for these ETFs will be December 29, 2022. The record date will be December 30, 2022 and payable on January 9, 2023.

Vanguard ETF	NEO Ticker Symbol	Annual capital gain per unit (\$)*	% of Net Asset Value (NAV)
Vanguard Global Aggregate Bond Index ETF (CAD-hedged)	VGAB	\$0.00	0%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	\$0.00	0%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	\$0.00	0%

*as of December 15, 2022

Forward-looking information

This notice contains forward-looking statements with respect to the 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 NEO-listed Vanguard ETFs, please visit www.vanguard.ca

About Vanguard

Canadians own CAD \$72 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$51 billion in assets (as of November 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 \$7.5 trillion (CAD \$10 trillion) in global assets, including over USD \$2.1 trillion (CAD \$2.9 trillion) in global ETF assets (as of November 30, 2022). Vanguard has offices in the United States, Canada, Mexico, Europe, Australia and Asia. The firm offers 431 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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For more information, please contact:

Matt Gierasimczuk

Vanguard Canada Public Relations

Phone: 416-263-7087

matthew_gierasimczuk@vanguard.com

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.