



PRESS RELEASE

VANGUARD INVESTMENTS CANADA ANNOUNCES ESTIMATED 2025 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs[®] – VRE, VDY, VCE, VCN, VFV, VSP, VUN, VUS, VGG, VGH, VE, VDU, VEF, VIU, VI, VEE, VA, VXC, VVO, VMO, VVL, VCNS, VBAL, VGRO, VCIP, VEQT, VIDY, VRIF, VAB, VSB, VSC, VCB, VGV, VLB and VVSG

TORONTO (December 19, 2025) – Vanguard Investments Canada Inc. today announced the estimated annual capital gains distributions for the Vanguard ETFs listed below for the 2025 tax year. This is an update to the estimated annual capital gains distributions announced on November 18, 2025. ***Please note that these are estimated amounts only, as of December 15, 2025, and could change if the Vanguard ETFs experience subscriptions or redemptions prior to the ex-dividend date.***

These estimates are for the year-end capital gains distributions only, which will be reinvested 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, which are reported in a separate press release.

The ex-dividend date for the 2025 year-end distributions for these ETFs will be December 30, 2025. The record date will be December 30, 2025 and payable on January 7, 2026. The actual taxable amounts of reinvested capital gains distributions for 2025, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc.) in early-2026.

Vanguard ETF	TSX Ticker Symbol	Annual capital gain per unit (\$)	% of Net Asset Value (NAV)*
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	0.77063	1.26%
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	0.18207	0.58%
Vanguard Retirement Income ETF Portfolio	VRIF	-	-
Vanguard Canadian Aggregate Bond Index ETF	VAB	-	-
Vanguard Canadian Short-Term Bond Index ETF	VSB	-	-
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	-	-
Vanguard Canadian Corporate Bond Index ETF	VCB	-	-
Vanguard Canadian Government Bond Index ETF	VGV	-	-
Vanguard Canadian Long-Term Bond Index ETF	VLB	-	-
Vanguard Canadian Ultra-Short Government Bond Index ETF	VVSG	0.00853	0.02%

Vanguard FTSE Canada Index ETF	VCE	1.24188	1.83%
Vanguard FTSE Canada All Cap Index ETF	VCN	0.3526	0.55%
Vanguard U.S. Total Market Index ETF	VUN	-	-
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	1.42091	1.22%
Vanguard S&P 500 Index ETF	VFV	-	-
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	-	-
Vanguard U.S. Dividend Appreciation Index ETF	VGG	-	-
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	-	-
Vanguard FTSE Developed All Cap ex North America Index ETF	VIU	0.17201	0.41%
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)	VI	-	-
Vanguard FTSE Developed All Cap ex U.S. Index ETF	VDU	-	-
Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)	VEF	-	-
Vanguard FTSE Developed ex North America High Dividend Yield Index ETF	VIDY	0.16976	0.42%
Vanguard FTSE Developed Europe All Cap Index ETF	VE	-	-
Vanguard FTSE Developed Asia Pacific All Cap Index ETF	VA	0.07242	0.15%
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	0.00764	0.02%
Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.13739	0.19%
Vanguard Balanced ETF Portfolio	VBAL	0.43278	1.18%
Vanguard Conservative ETF Portfolio	VCNS	0.43185	1.38%
Vanguard Growth ETF Portfolio	VGRO	0.28342	0.66%
Vanguard Conservative Income ETF Portfolio	VCIP	0.13637	0.50%
Vanguard All-Equity ETF Portfolio	VEQT	0.24448	0.45%
Vanguard Global Minimum Volatility ETF	VVO	-	-
Vanguard Global Momentum Factor ETF	VMO	0.89462	1.15%
Vanguard Global Value Factor ETF	VVL	1.84575	2.92%

*as of December 15, 2025

Forward-looking information

This notice contains forward-looking statements with respect to the estimated 2025 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 the TSX-listed Vanguard ETFs, please visit www.vanguard.ca

About Vanguard

Canadians own CAD \$173 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$130 billion in assets (as of November 30, 2025) with 38 Canadian ETFs and ten 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 \$11.9 trillion (CAD \$16.4 trillion) in global assets, including over USD \$4 trillion (CAD \$5.5 trillion) in global ETF assets (as of October 31, 2025). Vanguard has offices in the United States, Canada, Mexico, Europe and Australia. The firm offers 452 funds, including ETFs, to its more than 50 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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Important information

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.

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