



## PRESS RELEASE

### VANGUARD INVESTMENTS CANADA ANNOUNCES ESTIMATED 2025 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs® - VBU, VBG and VGAB

TORONTO (December 17, 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 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, which are reported in a separate press release.

The ex-dividend date for the 2025 year-end distributions for these ETFs is December 23, 2025. The record date for the 2025 annual distributions will be December 23, 2025 and payable on January 2, 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	Cboe Ticker Symbol	Annual capital gain per unit (\$)	% of Net Asset Value (NAV)*
Vanguard Global Aggregate Bond Index ETF (CAD-hedged)	VGAB	-	-
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	-	-
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	-	-

\*as of December 15, 2025. To learn more about the Cboe Canada Exchange-listed Vanguard ETFs, please visit [www.vanguard.ca](http://www.vanguard.ca)

#### 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.

## About Vanguard

Canadians own CAD \$160 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD \$116 billion in assets (as of August 31, 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 \$11.3 trillion (CAD \$15.9 trillion) in global assets, including over USD \$3.8 trillion (CAD \$5.3 trillion) in global ETF assets (as of August 31, 2025). Vanguard has offices in the United States, Canada, Mexico, Europe and Australia. The firm offers 450 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](http://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](mailto:matthew.gierasimczuk@vanguard.com)

### 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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