



Vanguard[®]

PRESS RELEASE

For more information, contact Vanguard Public Relations at 610-669-5002.

VANGUARD LAUNCHES CANADIAN INVESTMENT BUSINESS

TORONTO (June 6, 2011) — Vanguard, one of the world’s largest investment management companies, has established a Canadian business: Vanguard Investments Canada Inc. Vanguard’s initial focus in Canada will be to offer investment products to Canadian investors through investment advisors.

“Extending our reach to the Canadian market in a significant way is an important step in the development of our global business,” said Vanguard Chairman and CEO William McNabb. “Although Canada has a very well-developed asset management market, we believe our unique value proposition of low-costs, client alignment, and enduring investment solutions will resonate with Canadian investors.”

Vanguard’s low-cost business model is an important addition to the Canadian investment landscape. Vanguard is a leading provider of high-value, low-cost investment products and services in the United States and globally.

The Canadian operation, with its head office in Toronto, is led by Atul Tiwari. Formerly an executive with BMO Financial Group and past President/CEO of Harris Insight Funds, Mr. Tiwari was instrumental in bringing the only bank ETFs to the Canadian market in 2009. Mr. Tiwari had been previously responsible for legal and compliance for the BMO Financial Group in Europe and Asia and practised securities law at a private firm. He has more than 20 years of experience in the financial services industry.

“Investment advisors in Canada are experiencing a period of change as fee-based practice models continue to take hold, and advisors and their clients are squarely focused on reducing costs and risks,” said Mr. Tiwari. “We will leverage the knowledge and experience Vanguard has gained from serving investment advisors in the U.S. for nearly a decade and our more recent efforts with advisors in the U.K. and Australia to provide sound solutions for Canadian advisors and their clients.”

Details about Vanguard’s product line-up will be announced once it has submitted a preliminary prospectus to the Canadian Securities Regulators in compliance with applicable laws.

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About Vanguard

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages more than U.S. \$1.85 trillion in global assets including U.S. \$172.3 billion in global ETF assets. Vanguard offers more than 170 funds to U.S. investors and more than 60 additional funds in non-U.S. markets.

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All asset figures are as of April 30, 2011, unless otherwise noted.