

PRESS RELEASE

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

Listing: TSX (Toronto Stock Exchange)

Symbol: VCE, VCN, VDY, VRE, VUS, VUN, VSP, VFV, VGH, VGG, VEF, VDU, VEE, VAB, VSB, VSC

VANGUARD ANNOUNCES ESTIMATED 2013 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs

Toronto, December 5, 2013 – Vanguard Investments Canada Inc. today announced the estimated annual capital gains distributions for the Vanguard ETFs™ listed below for the 2013 tax year. **Please note that these are estimated amounts only as of December 2, 2013 and reflect forward-looking information which may cause the estimates to change before the ETFs' December 15, 2013 tax year-end.**

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 distribution amounts.

Vanguard expects to announce the final year-end distribution amounts, as well as the monthly and quarterly cash distribution amounts, on or about December 18, 2013. The ex-dividend date for the 2013 annual distributions will be December 27, 2013. The record date for the 2013 annual distributions will be December 31, 2013, payable on January 6, 2014.

Vanguard ETF	TSX Ticker Symbol	Net asset value (NAV) per unit as at Dec 2, 2013 (\$)	Estimated annual capital gain per unit as at Dec 2, 2013 (\$)	Estimated annual capital gain per unit as % of NAV at Dec 2, 2013
Vanguard FTSE Canada Index ETF	VCE	28.1629	0.1342	0.4765%
Vanguard FTSE Canada All Cap Index ETF	VCN	26.7976	0.0057	0.0213%
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	29.7368	0.0457	0.1538%
Vanguard S&P 500 Index ETF	VFV	34.0978	0.0010	0.0031%

Vanguard's twelve other TSX-listed ETFs are not expected to make capital gains distributions.

Forward-looking information

This notice contains forward-looking statements with respect to the estimated December 2013 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.vanguardcanada.ca

About Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. Vanguard is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages more than \$2.7 trillion in global assets. Vanguard offers more than 160 funds to U.S. investors and more than 80 additional funds in non-U.S. markets. For more information, please visit vanguardcanada.ca.

All asset figures are as of September 30, 2013, unless otherwise noted.

Commissions, management fees and expenses all may be associated with the Vanguard ETFs™. This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies are available from Vanguard Investments Canada Inc. at www.vanguardcanada.ca. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated.

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