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Vanguard Investments Canada Announces Unitholder Approval to Change Investment Objective of 6 ETFs

TORONTO (September 2, 2015)—Vanguard Investments Canada Inc. today announced that unitholders have approved the firm’s proposal to broaden diversification of six Vanguard TSX-listed international equity index ETFs and move them to all-capitalization benchmarks.

The changes will be implemented over several months and closely follow the pending index changes to the U.S.-listed Vanguard ETFs in which the six Vanguard TSX-listed ETFs invest. The ETFs will move from FTSE benchmarks containing large- and mid-capitalization stocks to broader FTSE benchmarks that include small-capitalization stocks.

In addition, Vanguard FTSE Emerging Markets Index ETF and Vanguard FTSE All-World ex Canada Index ETF will gain exposure to China A-shares. Currently, no similar broad-based TSX-listed index ETFs offer access to these shares.

Vanguard will rename the six affected TSX-listed ETFs; their ticker symbols will remain unchanged. The following table summarizes the name and benchmark changes.

Vanguard ETF®	TSX ticker	New name of ETF	Current FTSE benchmark	New FTSE benchmark
Vanguard FTSE Emerging Markets Index ETF	VEE	Vanguard FTSE Emerging Markets All Cap Index ETF	FTSE Emerging Index	FTSE Emerging Markets All Cap China A Inclusion Index
Vanguard FTSE All-World ex Canada Index ETF	VXC	Vanguard FTSE Global All Cap ex Canada Index ETF	FTSE All-World ex Canada Index	FTSE Global All Cap ex Canada China A Inclusion Index
Vanguard FTSE Developed Europe Index ETF	VE	Vanguard FTSE Developed Europe All Cap Index ETF	FTSE Developed Europe Index	FTSE Developed Europe All Cap Index
Vanguard FTSE Developed Asia Pacific Index ETF	VA	Vanguard FTSE Developed Asia Pacific All Cap Index ETF	FTSE Developed Asia Pacific Index	FTSE Developed Asia Pacific All Cap Index
Vanguard FTSE Developed ex North America Index ETF	VDU	Vanguard FTSE Developed All Cap ex U.S. Index ETF	FTSE Developed ex North America Index	FTSE Developed All Cap ex US Index
Vanguard FTSE Developed ex North	VEF	Vanguard FTSE Developed All Cap	FTSE Developed ex North America	FTSE Developed All Cap ex US Hedged to

America Index ETF (CAD-hedged)		ex U.S. Index ETF (CAD-hedged)	Hedged CAD Index	CAD Index
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The management fees paid by investors in the affected TSX-listed ETFs range from 0.20% to 0.25%. Management expense ratios (MERs) range from 0.18% to 0.23%.

The benchmark changes will occur over several months in order to ensure an orderly and cost-effective transition. Additionally, Vanguard FTSE Emerging Markets Index ETF, Vanguard FTSE Developed ex North America Index ETF and Vanguard FTSE Developed ex North America Index ETF (CAD-hedged) will each follow a transition index for a short period. Vanguard will issue a press release when each ETF begins to track its new index.

About Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. and manages more than \$5.5 billion (CAD) in assets. The Vanguard Group, Inc. is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. As at August 31, 2015, Vanguard managed more than \$3.3 trillion (USD) in global assets, including nearly \$500 billion (USD) in global ETF assets as at July 31, 2015. Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers 300 funds, including ETFs, to its more than 20 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 vanguardcanada.ca.

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Commissions, management fees and expenses all may be associated with the Vanguard ETFs[®]. The Canadian ETFs are only offered 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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All investments, including those that seek to track indexes, are subject to risk, including the possible loss of principal. Diversification does not ensure a profit or protect against a loss in a declining market. While ETFs are designed to be as diversified as the original indexes they seek to track and can provide greater diversification than an individual investor may achieve independently, any given ETF may not be a diversified investment.

The management fee is equal to the fee paid by the Vanguard ETF to Vanguard Investments Canada Inc. and does not include applicable taxes or other fees and expenses of the Vanguard ETF. For any Vanguard ETF which invests in underlying Vanguard fund(s), there shall be no duplication of management fees chargeable in connection with the Vanguard ETF and its investment in the Vanguard fund(s).

The management expense ratios (MERs) are the unaudited MERs as of June 30, 2015, including waivers and absorptions and are expressed as an annualized percentage of the daily average net asset value. The MERs without any absorptions or waivers would have been higher. Vanguard Investments Canada Inc. expects to continue absorbing or waiving certain fees indefinitely but may, in its discretion, discontinue this practice at any time.