



PRESS RELEASE

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VANGUARD ANNOUNCES 2012 FINAL CAPITAL GAINS DISTRIBUTIONS

TORONTO (24 December 2012)— Vanguard Investments Canada Inc. today announced the final capital gains distributions for the Vanguard ETFs™ listed on Toronto Stock Exchange (TSX).

- **Vanguard MSCI U.S. Broad Market Index ETF (CAD-hedged) (VUS)** will distribute capital gains this year of \$0.2020 per unit, or 0.70% of net asset value per unit as of December 21, 2012.
- **Vanguard MSCI EAFE Index ETF (CAD-hedged) (VEF)** will distribute capital gains this year of \$0.0728 per unit, or 0.26% of net asset value per unit as of December 21, 2012.
- **Vanguard Canadian Aggregate Bond Index ETF (VAB)** will distribute capital gains this year of \$0.0464 per unit, or 0.18% of net asset value per unit as of December 21, 2012.

Vanguard's eight other TSX-listed ETFs will not make capital gains distributions.

Unitholders of record on 31 December 2012 will receive these distributions, which will consist generally of capital gains only. The ex-dividend date will be 27 December 2012. The distributions will be reinvested and the resulting units immediately consolidated, so that the number of units held by each investor will not change. Investors holding their units outside registered plans will have taxable amounts to report and an increase in the adjusted cost base of their investment. Monthly and quarterly cash distributions for December 2012 will be reported separately. The tax characteristics for all distributions declared in 2012 will be reported in early 2013.

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 trillion in global assets. Vanguard offers more than 170 funds to U.S. investors and more than 70 additional funds in non-U.S. markets. For more information, please visit vanguardcanada.ca.

All asset figures are as of November 30, 2012, unless otherwise noted.

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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 vanguardcanada.ca. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated.

The Vanguard ETFs referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such ETFs. The prospectus contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.