

PRESS RELEASE

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Listing: TSX (Toronto Stock Exchange)

Symbol: VCE, VCN, VDY, VRE, VAB, VSB, VSC, VFV, VSP, VUN, VUS, VGG, VGH, VXC, VDU, VEF, VE, VA, VEE, VBU, VBG

VANGUARD ANNOUNCES ESTIMATED 2014 ANNUAL CAPITAL GAINS DISTRIBUTIONS FOR THE VANGUARD ETFs

Toronto, November 28, 2014 – Vanguard Investments Canada Inc. today announced the estimated annual capital gains distributions for the Vanguard ETFs™ listed below for the 2014 tax year. **Please note that these are estimated amounts only as of November 7, 2014 and reflect forward-looking information which may cause the estimates to change before the ETFs' December 15, 2014 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 17, 2014. The ex-dividend date for the 2014 annual distributions will be December 24, 2014. The record date for the 2014 annual distributions will be December 30, 2014, payable on January 5, 2015.

Vanguard ETF	TSX Ticker Symbol	Net asset value (NAV) per unit as at November 25, 2014 (\$)	Estimated annual capital gain per unit as at November 7, 2014 (\$)	Estimated annual capital gain per unit as % of NAV at November 7, 2014
Vanguard FTSE Canada Index ETF	VCE	31.8908	0.372474	1.17%
Vanguard FTSE Canada All Cap Index ETF	VCN	30.3456	0.166968	0.55%
Vanguard FTSE Canadian High Dividend Yield Index ETF	VDY	32.6497	0.312644	0.96%
Vanguard FTSE Canadian Capped REIT Index ETF	VRE	27.4413	0.472397	1.72%
Vanguard Canadian Aggregate Bond Index ETF	VAB	25.3349	-	0.00%
Vanguard Canadian Short-Term Bond Index ETF	VSB	24.7428	-	0.00%
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	24.9715	-	0.00%
Vanguard S&P 500 Index ETF	VFV	41.4174	0.020916	0.05%
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	37.0006	-	0.00%
Vanguard U.S. Total Market Index ETF	VUN	32.662	0.001631	0.00%
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	41.8021	-	0.00%
Vanguard U.S. Dividend Appreciation Index ETF	VGG	31.2934	0.002778	0.01%
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	29.0505	-	0.00%
Vanguard FTSE All-World ex Canada Index ETF	VXC	26.3538	-	0.00%
Vanguard FTSE Developed ex North America Index ETF	VDU	28.1256	0.001194	0.00%
Vanguard FTSE Developed ex North America Index	VEF	35.1529	-	0.00%

ETF (CAD-hedged)				
Vanguard FTSE Developed Europe Index ETF	VE	24.4065	0.000083	0.00%
Vanguard FTSE Developed Asia Pacific Index ETF	VA	25.0129	0.000182	0.00%
Vanguard FTSE Emerging Markets Index ETF	VEE	28.7748	0.038544	0.13%
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	25.1949	-	0.00%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	25.7106	-	0.00%

Forward-looking information

This notice contains forward-looking statements with respect to the estimated December 2014 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. and manages more than \$3 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. Vanguard manages more than \$3 trillion (USD) in global assets, including more than \$400 billion (USD) in global ETF assets. Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers more than 160 funds to U.S. investors and more than 100 additional funds, including ETFs, to clients in the other markets in which the firm operates.

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.

All asset figures are as of October 31, 2014, 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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