



## PRESS RELEASE

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

### **VANGUARD NAMED MORNINGSTAR ETF PROVIDER OF THE YEAR Firm also recognized for Best Equity ETF**

TORONTO (November 28, 2013)—Vanguard Investments Canada Inc. received *ETF Provider of the Year* and *Best Equity ETF* awards yesterday at the 19th annual Morningstar Canadian Investment Awards. Coming as Vanguard celebrates its second year anniversary in Canada, the awards are based on quantitative and qualitative evaluations from fund analysts across the industry.

“Beyond recognition for Vanguard, this is an acknowledgment that costs matter. By controlling costs—one of the few factors an investor can control—you keep more of what you earn,” said Atul Tiwari, managing director of Vanguard Investments Canada. “We are strong believers in the value of ETFs, which we view as an extension of indexing. ETFs enable investors to build broadly diversified, balanced portfolios at a very reasonable all-in cost.”

Vanguard secured the *Best Equity ETF* award for the \$186 million Vanguard U.S. Total Market Index ETF (CAD—Hedged) (VUS). The fund had an industry-leading management expense ratio (MER) of 0.17% as of December 31, 2012.

The average MER of Vanguard ETFs was 0.27%, compared to the ETF industry average of roughly 0.80%, as of December 31, 2012. Mutual funds had an average MER of more than 2.00% during that same period.

Vanguard’s investment approach has been embraced by financial advisors and individual investors, who are constructing balanced, broadly diversified portfolios using low-cost ETFs. The firm entered the Canadian market in November 2011 with six ETFs and now offers 16 ETFs with total assets of \$1.5 billion.

#### **About Vanguard**

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. and manages \$1.5 billion 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 \$2.75 trillion in global assets, including more than \$300 billion 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 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](http://vanguardcanada.ca).

### **About Morningstar**

Morningstar Research Inc. is a Canadian subsidiary of Chicago-based Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individuals, financial advisors, and institutions. Morningstar provides data on approximately 437,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 10 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and has more than \$176 billion in assets under advisement and management as of September 30, 2013. The company has operations in 27 countries.

# # #

All asset figures are as of October 31, 2013, unless otherwise noted.

The MER for VUS is based on total expenses (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of the daily average NAV. The MER would have been 0.18% without any absorptions or waivers. The Manager expects to continue absorbing or waiving certain fees indefinitely, but may in its discretion, discontinue this practice at any time.

**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](http://www.vanguardcanada.ca). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated.**

Morningstar Awards 2013(c). Morningstar, Inc.

All Rights Reserved. Awarded to Vanguard Investments Canada Inc., for ETF Provider of the Year and Best Equity ETF, Canada.