



PRESS RELEASE

VANGUARD ANNOUNCES CASH DISTRIBUTIONS FOR THE VANGUARD ETFs (VBU and VBG)

TORONTO (May 25, 2016)—Vanguard Investments Canada Inc. today announced the final May 2016 cash distributions for certain Vanguard ETFs listed below that trade on Toronto Stock Exchange (TSX). Unitholders of record on June 3, 2016 will receive cash distributions payable on June 10, 2016. Details of the “per unit” distribution amounts are as follows:

Vanguard ETF®	TSX Ticker Symbol	Distribution on per Unit (\$)	CUSIP	ISIN	Payment Frequency
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	0.044616	92206G103	CA92206G1037	Monthly
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	0.021069	92206H101	CA92206H1010	Monthly

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 CAD \$7 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 USD\$3.4 trillion in global assets, including nearly USD\$500 billion in global ETF assets (as of March 31, 2016). Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers more than 345 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 investments in a Vanguard ETF®. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. Vanguard ETFs® are managed by Vanguard Investments Canada Inc., an indirect wholly-owned subsidiary of The Vanguard Group, Inc.