



PRESS RELEASE

For more information
Phone: 610-669-5002
Email: vanguard_media_relations@vanguard.com
Twitter: @Vanguard_PR

VANGUARD TO INTRODUCE ITS FIRST LOW COST ACTIVELY MANAGED ETFs

The firm's four factor ETFs each expect to have a 0.35% management fee

TORONTO – (March 21, 2016)—Vanguard Investments Canada Inc. filed a preliminary prospectus with Canadian securities regulators to offer four low-cost actively managed factor exchange-traded funds (ETFs). This represents Vanguard's first actively managed ETFs and will complement the firm's 23 index-based ETFs.

The four new Vanguard ETFs are as follows:

Vanguard Global Liquidity Factor ETF – The Vanguard Global Liquidity Factor ETF seeks to provide long-term capital appreciation by aiming to capture potential excess return by investing in less liquid equity securities from developed markets across the world.

Vanguard Global Minimum Volatility ETF – The Vanguard Global Minimum Volatility ETF seeks to provide long-term capital appreciation with reduced volatility compared to the global equity market, by investing in equity securities from developed and emerging markets across the world.

Vanguard Global Momentum Factor ETF – The Vanguard Global Momentum Factor ETF seeks to provide long-term capital appreciation by aiming to capture potential excess return by investing in equity securities from developed markets across the world which have achieved strong recent performance.

Vanguard Global Value Factor ETF – The Vanguard Global Value Factor ETF seeks to provide long-term capital appreciation by aiming to capture potential excess return by investing in equity securities from developed markets across the world which have low prices relative to fundamentals.

The Vanguard ETFs are each expected to have a management fee of 0.35% and will be managed by Vanguard's Quantitative Equity Group (QEG).

About Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. and manages \$6.7 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 \$3.2 trillion (USD) in global assets, including nearly \$500 billion (USD) in global ETF assets. Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers more than 315 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.

#

All asset figures are as of January 31, 2016, unless otherwise noted.

A preliminary prospectus containing important information relating to securities of the new Vanguard Canada ETFs has been filed with the securities commissions or similar authorities in all provinces and territories of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be downloaded at www.sedar.com. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

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., and are available across Canada through registered dealers.