



## PRESS RELEASE

### VANGUARD ANNOUNCES REVISED ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE FOR CERTAIN VANGUARD ETFs

TORONTO (May 5, 2017) — Vanguard Investments Canada Inc. today announced a revision to the annual Management Report of Fund Performance (MRFP) for certain Vanguard ETFs, reflecting a reduction to the previously reported management expense ratio (MER) for each fund.

A list of each Vanguard ETF and the revised MER for the year ended December 31, 2016, is below.

Vanguard ETF®	TSX Ticker Symbol	Previously reported MER	Revised MER
Vanguard FTSE Emerging Markets All Cap Index ETF	VEE	0.26	0.24
Vanguard U.S. Total Market Index ETF (CAD-hedged)	VUS	0.17	0.16
Vanguard FTSE Developed All Cap Ex U.S. Index ETF (CAD-hedged)	VEF	0.22	0.21
Vanguard FTSE Developed All Cap Ex U.S. Index ETF	VDU	0.22	0.21
Vanguard U.S. Dividend Appreciation Index ETF	VGG	0.31	0.30
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)	VGH	0.31	0.30
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)	VBU	0.23	0.22
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	0.39	0.37
Vanguard FTSE Global All Cap ex Canada Index ETF	VXC	0.28	0.27
Vanguard FTSE Developed Europe All Cap Index ETF	VE	0.23	0.22
Vanguard S&P 500 Index ETF (CAD-hedged)	VSP	0.09	0.08
Vanguard S&P 500 Index ETF	VFV	0.09	0.08
Vanguard FTSE Developed Asia Pacific All Cap Index ETF	VA	0.23	0.22

The adjustments resulted from a miscalculation of the Harmonized Sales Tax (HST) charged to the funds in connection with the management fee of the underlying fund in which the funds primarily invest. The adjustment only applies to the calculation of the MER and not the actual management fee and applicable HST charged to the funds during the year, which was correct.

To learn more about the TSX-listed Vanguard ETFs, please visit [www.vanguardcanada.ca](http://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 11 billion in assets (as of May 1, 2017). 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 USD 4.2 trillion in global assets (as of May 1, 2017) with over USD 700B in ETF assets. Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers more than 360 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](http://vanguardcanada.ca).

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### Important Information:

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.

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The management expense ratio (MER) is the MER as of December 31, 2016, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER without any absorptions or waivers would have been 0.16% for VUS, 0.08% for VFV, 0.08% for VSP, 0.30% for VGG, 0.30% for VGH, 0.27% for VXC, 0.21% for VDU, 0.21% for VEF, 0.23% for VE, 0.24% for VA, 0.24% for VEE, 0.22% for VBU, and 0.38% for VBG. Vanguard Investments Canada Inc. expects to continue absorbing or waiving certain fees indefinitely but may, in its discretion, discontinue this practice at any time.

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