



PRESS RELEASE

VANGUARD TO INTRODUCE ITS FIRST ACTIVELY MANAGED AND LOW COST MUTUAL FUNDS IN CANADA

TORONTO (February 22, 2018) — Vanguard Investments Canada Inc. filed a preliminary prospectus with Canadian securities regulators to offer four low-cost and actively managed mutual funds. This represents Vanguard's first suite of mutual funds in Canada and will complement the firm's 36 ETFs.

The Vanguard mutual funds are each expected to have a maximum management fee of 0.50% for Series F. The funds will be managed by Vanguard and several subadvisors including Baillie Gifford Overseas Limited, Pzena Investment Management, LLC, Schroder Investment Management North America Inc., The Vanguard Group, Inc., and Wellington Management Canada LLC.

The four new Vanguard mutual funds are as follows:

Vanguard Global Balanced Fund – The Vanguard Global Balanced Fund seeks to provide long-term capital growth together with some current income. This fund will be sub-advised by Wellington Management Canada LLC.

Vanguard Global Dividend Fund – The Vanguard Global Dividend Fund seeks to provide an above-average level of current income together with long-term capital growth. This fund will be sub-advised by Wellington Management Canada LLC and The Vanguard Group, Inc., including Vanguard's Quantitative Equity Group.

Vanguard US Value Windsor Fund – The Vanguard US Value Windsor Fund seeks to provide long-term capital appreciation and income. This fund will be sub-advised by Wellington Management Canada LLC, Pzena Investment Management LLC and The Vanguard Group, Inc.

Vanguard International Growth Fund – The Vanguard International Growth Fund seeks to provide long-term capital appreciation. This fund will be sub-advised by Baillie Gifford Overseas Limited, Schroder Investment Management North America Inc. and The Vanguard Group, Inc.

The Vanguard Group, Inc., is one of the world's largest active managers with over 40 years of experience and over USD \$4 trillion in global mutual fund assets under management. The Vanguard Group, Inc., manages over USD \$1.2 trillion in global actively managed assets under management.

Vanguard offers 36 ETFs in Canada with over CDN \$14 billion in assets. Canadians hold over CDN \$26 billion in Vanguard investments (including both Canadian and U.S. funds).

A preliminary prospectus relating to Vanguard Global Balanced Fund, Vanguard Global Dividend Fund, Vanguard US Value Windsor Fund and Vanguard International Growth Fund has been filed with certain Canadian securities commissions or similar authorities. You cannot buy units of Vanguard Global Balanced Fund, Vanguard Global Dividend Fund, Vanguard US Value Windsor Fund and Vanguard International Growth Fund until the relevant securities commissions or similar authorities issue receipts for the prospectus of the funds.

Commissions, management fees, and expenses all may be associated with investments in a mutual fund. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

About Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc. and manages over CAD 14 billion in assets with 36 Canadian ETFs (as of February 1, 2018). 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 4.9 trillion (CAD \$6 trillion) in global assets, including over USD 900 billion (CAD \$1.1 trillion) in global ETF assets (as of December 31, 2017). Vanguard has offices in the United States, Canada, Europe, Australia and Asia. The firm offers 385 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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