



PRESS RELEASE

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**VANGUARD LAUNCHES TWO LOW-COST, ALL-CAPITALIZATION
DEVELOPED MARKETS ETFS ON TSX**

TORONTO (December 8, 2015)— Vanguard Investments Canada Inc. announced today that two new Canada-domiciled exchange-traded funds (Vanguard ETFs®) will begin trading this morning on Toronto Stock Exchange (TSX). The two developed markets ETFs bring to 23 the number of ETFs offered by the firm.

Vanguard ETF®	Benchmark	Annual management fee* (% of NAV)	TSX ticker symbol
Vanguard FTSE Developed All Cap ex North America Index ETF	FTSE Developed All Cap ex North America Index	0.20%	VIU
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)	FTSE Developed All Cap ex North America Hedged to CAD Index.	0.20%	VI

The new ETFs provide investors with exposure to developed markets (excluding both Canada and the U.S.), and follow all-capitalization benchmarks that include large-, mid-, and small-capitalization stocks.

“We believe an all-cap approach moves investors closer to complete global market-cap weightings and fuller diversification benefits,” said Atul Tiwari, managing director of Vanguard Investments Canada Inc. “Such diversified exposure, at a low-cost, can help investors manage investment risk, enabling them to better weather market swings.”

The new ETFs will join six international TSX-listed ETFs that have transitioned, are in the process of transitioning, or will transition to all-cap indexes as part of changes first

announced by Vanguard in June 2015. Once the transitions are complete, Vanguard will offer 13 ETFs with all-cap exposure.

About Vanguard

Vanguard Investments Canada Inc. is a wholly owned indirect subsidiary of The Vanguard Group, Inc., and manages more than \$6 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. As of October 31, 2015, Vanguard managed \$3.4 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 300 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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All asset figures are as of October 31, 2015, unless otherwise noted.

Source: Vanguard

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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All investments, including those that seek to track indexes, are subject to risk, including the possible loss of principal. Diversification does not ensure a profit or protect against a loss in a declining market. While ETFs are designed to be as diversified as the original indexes they seek

to track and can provide greater diversification than an individual investor may achieve independently, any given ETF may not be a diversified investment.