



Factsheet | April 30, 2018

# Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)

**VEF****Trading information**

Ticker symbol	VEF
CUSIP	92207G102
SEDOL	BYZVZ66
ISIN	CA92207G1028
Index ticker	GPVAN069
Exchange	Toronto Stock Exchange
Currency	CAD

**ETF facts**

Benchmark	FTSE Developed All Cap ex US Hedged to CAD Index
Distribution schedule	Quarterly
ETF total net assets	\$584 million
Inception date	November 30, 2011
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP
Management fee*	0.20%
MER†	0.22%

**Objective**

The fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad global equity index that focuses on providing coverage of developed markets, excluding the U.S., which index is hedged to the Canadian dollar. Currently, this Vanguard ETF seeks to track the FTSE Developed All Cap ex US Hedged to CAD Index (or any successor thereto). It invests directly or indirectly primarily in large-, mid-, and small-capitalization stocks of companies located in developed markets, excluding the U.S., and uses derivative instruments to seek to hedge the foreign currency exposure of the securities included in the FTSE Developed All Cap ex US Index to the Canadian dollar.

**About the benchmark**

- The FTSE Developed All Cap ex U.S. Index is a market-capitalization-weighted index representing the performance of large-, mid-, and small-cap companies in developed markets, excluding the United States with the foreign currency exposure of the FTSE Developed All Cap ex US Index hedged to the Canadian dollar.
- The index is composed of approximately 3,700 securities from 24 countries.
- As of June 1, 2016 the fund began tracking the FTSE Developed All Cap ex US Hedged to CAD Index.

**Performance summary**

VEF year-end NAV calendar returns as of December 31, 2017.

	Net of expenses
2013	25.47%
2014	3.88%
2015	4.69%
2016	6.20%
2017	16.84%

**Performance history**

Total returns for period ending April 30, 2018

	3 months	Year to date	1 year	3 years	5 years	Since inception
VEF Market price return	-1.61%	-0.16%	9.12%	5.05%	8.37%	11.11%
VEF Net asset value (NAV) return	-1.47%	-0.18%	8.89%	4.92%	8.36%	11.08%
Benchmark return	-1.02%	0.14%	10.28%	5.62%	9.27%	12.38%

Performance of the benchmark reflects performance of the MSCI EAFE 100% Hedged to CAD Index through May 28, 2013; FTSE Developed ex North America Hedged CAD Index through December 20, 2015; FTSE Developed All Cap ex US Hedged CAD Transition Index through June 1, 2016; FTSE Developed All Cap ex US Hedged to CAD Index thereafter.

The performance of an index is not an exact representation of any particular investment as you cannot invest directly in an index. The performance of the index does not reflect the deduction of any expenses which would have reduced total returns. Performance information of the Vanguard ETF reflects waivers of certain expenses and/or fees. If the Vanguard ETF had incurred all expenses, investment returns would have been reduced. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The performance of the index and Vanguard ETF is for illustrative purposes only.

**Commissions, management fees, and expenses all may be associated with investments in a Vanguard ETF<sup>®</sup>. 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<sup>®</sup> 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.**

\* The management fee is equal to the fee paid by the Vanguard ETF to Vanguard Investments Canada Inc., and does not include applicable taxes or other fees and expenses of the Vanguard ETF. This Vanguard ETF invests in underlying Vanguard fund(s) and there shall be no duplication of management fees chargeable in connection with the Vanguard ETF and its investment in the Vanguard fund(s).

†Management Expense Ratio (MER) is the MER as of December 31, 2017, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.22% without any absorptions or waivers. Vanguard Investments Canada Inc. expects to continue absorbing or waiving certain fees indefinitely, but may, in its discretion, discontinue this practice at any time.

# Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)

Information displayed is for the U.S.-domiciled Vanguard FTSE Developed Markets ETF in which the fund primarily invests.

## ETF characteristics

	VEF	Benchmark
Number of stocks	3,889	3,832
Median market cap	\$37.4B	\$37.7B
Price/earnings ratio	14.5x	14.4x
Price/book ratio	1.6x	1.6x
Return on equity	11.1%	11.1%
Earnings growth rate	8.8%	9.1%
Cash investments	0.0%	—
Turnover rate	22%	—
Equity yield (dividend)	2.9%	2.9%

## Top 10 holdings

	VEF
Royal Dutch Shell plc	1.5%
Samsung Electronics Co. Ltd.	1.3
Nestle SA	1.2
HSBC Holdings plc	1.0
Toyota Motor Corp.	0.8
Novartis AG	0.8
Roche Holding AG	0.8
Unilever	0.8
BP plc	0.7
TOTAL SA	0.7
Total	9.6%

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## Sector weighting

	VEF	Benchmark
Financials	24.5%	24.5%
Consumer Goods	17.7	17.7
Industrials	16.1	16.1
Health Care	8.8	8.8
Consumer Services	8.2	8.2
Basic Materials	7.5	7.6
Oil & Gas	6.2	6.2
Technology	4.6	4.6
Utilities	3.2	3.1
Telecommunications	3.2	3.2
Total	100.0%	100.0%

The sector allocations provided exclude any temporary cash investments.

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

## Top country diversification

	VEF	Benchmark
Japan	22.2%	22.2%
United Kingdom	15.7	15.7
France	8.4	8.4
Germany	8.0	8.0
Canada	7.9	7.9
Switzerland	6.2	6.3
Australia	5.9	5.9
Korea	4.9	4.9
Hong Kong	3.2	3.3
Netherlands	3.0	3.0
Total	85.4%	85.6%

## Volatility

	R-Squared	Beta	Tracking error
VEF	96.00%	0.93	2.19%

R-squared, beta and tracking error are calculated from the 36-month fund returns relative to the benchmark.