



Vanguard FTSE Canadian Capped REIT Index ETF

Trading information

Ticker symbol	VRE
CUSIP	92203B107
SEDOL	B8KFCV5
ISIN	CA92203B1076
Index ticker	TGPVA22C
Exchange	Toronto Stock Exchange
Currency	CAD

ETF facts

Benchmark	FTSE Canada All Cap Real Estate Capped 25% Index
Distribution schedule	Monthly
ETF total net assets	\$149 million
Inception date	November 2, 2012
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP
Management fee*	0.35%
MER†	0.38%

Objective

The fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian real estate equity index that measures the investment return of publicly traded securities in the Canadian real estate sector. Currently, this Vanguard ETF seeks to track the FTSE Canada All Cap Real Estate Capped 25% Index (or any successor thereto). It invests primarily in stocks of companies in the Canadian real estate sector.

About the benchmark

- The FTSE Canada All Cap Real Estate Capped 25% Index is a market-capitalization-weighted index that aims to capture the performance of the publicly traded Canadian real estate sector.
- The FTSE Canada All Cap Real Estate Capped 25% Index is defined using the Industry Classification Benchmark (ICB), which is maintained by FTSE International Limited.
- This Index is composed of securities of Canadian real estate sector issuers selected from the FTSE Canada All Cap Index and each constituent issuer's weight in the Index is capped at 25%.

Performance summary

VRE year-end NAV calendar returns as of December 31, 2016.

	Net of expenses
2012	—%
2013	-1.45%
2014	11.03%
2015	0.50%
2016	14.62%

Performance history

Total returns for period ending May 31, 2017

	3 months	Year to date	1 year	3 years	5 years	Since inception
VRE Market price return	1.21%	6.06%	8.02%	7.54%	—%	7.14%
VRE Net asset value (NAV) return	1.32%	6.10%	8.27%	7.58%	—%	7.16%
Benchmark return	1.44%	6.31%	8.72%	8.03%	—%	7.58%

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.

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.

*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.

†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 would have been 0.38% 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.

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ETF characteristics

	VRE	Benchmark
Number of stocks	18	18
Median market cap	\$3.6B	\$3.6B
Price/earnings ratio	18.4x	18.4x
Price/book ratio	1.2x	1.2x
Return on equity	7.3%	7.3%
Earnings growth rate	-8.2%	-8.2%
Cash investments	0.4%	—
Turnover rate	14%	—
Equity yield (dividend)	4.9%	4.9%

Top 10 holdings (% of net asset value)

	VRE
RioCan REIT	15.4%
H&R REIT	12.2
Canadian Apartment Properties REIT	8.5
Canadian REIT	6.7
Smart REIT	6.4
Allied Properties REIT	6.1
Chartwell Retirement Residences	5.8
FirstService Corp.	5.3
Colliers International Group Inc.	4.9
Granite REIT	4.5
Total	75.8%

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Sector weighting (% of net asset value)

	VRE	Benchmark
Industrial & Office REITs	30.6%	30.6%
Retail REITs	22.9	22.9
Residential REITs	19.8	19.8
Diversified REITs	11.2	11.2
Real Estate Services	10.2	10.2
Real Estate Holding & Development	5.4	5.4
Total	100.0%	100.0%

The sector allocations provided exclude any temporary cash investments.

Volatility

	R-Squared	Beta	Tracking error
VRE	100.00%	0.99	0.06%

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