



Vanguard FTSE Canadian Capped REIT Index Fund

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	\$165 million
Inception date	November 2, 2012
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP
Management fee*	0.35%
MER†	0.39%

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, 2017.

	Net of expenses
2013	-1.45%
2014	11.03%
2015	0.50%
2016	14.62%
2017	10.19%

Performance history

Total returns for period ending April 30, 2018

	3 months	Year to date	1 year	3 years	5 years	Since inception
VRE Market price return	1.55%	0.26%	4.10%	5.06%	5.48%	6.70%
VRE Net asset value (NAV) return	1.49%	0.18%	4.08%	5.01%	5.46%	6.70%
Benchmark return	1.60%	0.32%	4.54%	5.46%	5.91%	7.12%

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®. 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 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, 2017, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.39% 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 Canadian Capped REIT Index Fund

ETF characteristics

	VRE	Benchmark
Number of stocks	19	19
Median market cap	\$3.9B	\$3.9B
Price/earnings ratio	11.2x	11.2x
Price/book ratio	1.1x	1.1x
Return on equity	8.3%	8.3%
Earnings growth rate	0.5%	0.5%
Cash investments	0.6%	—
Turnover rate	16%	—
Equity yield (dividend)	4.9%	4.9%

Top 10 holdings

	VRE
RioCan REIT	13.5%
H&R REIT	10.7
Canadian Apartment Properties REIT	9.0
Allied Properties REIT	6.8
Canadian REIT	6.5
SmartCentres REIT	6.0
Chartwell Retirement Residences	5.5
First Capital Realty Inc.	5.3
Colliers International Group Inc.	5.3
FirstService Corp.	4.9
Total	73.5%

For more information contact:

Email (Canada): info-canada@vanguard.com

Tel (Canada): 888-293-6728

While this information has been compiled from sources believed to be reliable, Vanguard Investments Canada Inc. does not guarantee the accuracy, completeness, timeliness or reliability of this information or any results from its use. Figures are provided on a delayed and unaudited basis as at the date of this fact sheet, may change at any time and should not be construed as investment advice. This material is for informational purposes only. This material is not intended to be relied upon as research, investment, or tax advice and is not an implied or express recommendation, offer or solicitation to buy or sell any security or to adopt any particular investment or portfolio strategy. Please consult your financial and/or tax advisor for financial and/or tax information applicable to your specific situation.

All investments are subject to risk, including the possible loss of principal.

CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2012 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

SEDOL data has been provided from the London Stock Exchange's SEDOL Masterfile™. Any reference to any trademark of the Exchange by the Vendor shall acknowledge the Exchange's rights in such mark. SEDOL and SEDOL Masterfile are registered trademarks of the London Stock Exchange.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put. The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

Sector weighting

	VRE	Benchmark
Industrial & Office REITs	32.6%	32.6%
Retail REITs	20.2	20.2
Residential REITs	20.1	20.1
Diversified REITs	10.3	10.3
Real Estate Services	10.2	10.2
Real Estate Holding & Development	6.6	6.6
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.

Volatility

	R-Squared	Beta	Tracking error
VRE	100.00%	0.99	0.05%

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