



Vanguard FTSE Canada Index ETF

Trading information

Ticker symbol	VCE
CUSIP	92203U105
SEDOL	B8W13N0
ISIN	CA92203U1057
Index ticker	FTL3CA
Exchange	Toronto Stock Exchange
Currency	CAD

ETF facts

Benchmark	FTSE Canada Index
Distribution schedule	Quarterly
ETF total net assets	\$704 million
Inception date	November 30, 2011
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
Management fee*	0.05%
MER†	0.06%

Objective

The fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian equity index that measures the investment return of publicly traded securities in the Canadian market. Currently, this Vanguard ETF seeks to track the FTSE Canada Index (or any successor thereto). It invests primarily in the largest Canadian stocks.

About the benchmark

- The FTSE Canada Index is a market-capitalization-weighted index representing the performance of Canadian large- and mid-cap stocks.

Performance summary

VCE year-end NAV calendar returns as of December 31, 2019.

	Net of expenses
2015	-8.29%
2016	20.40%
2017	9.05%
2018	-7.75%
2019	22.81%

Performance history

Total returns for period ending January 31, 2020

	3 months	Year to date	1 year	3 years	5 years	Since inception
VCE Market price return	5.59%	2.01%	15.67%	7.80%	6.75%	7.82%
VCE Net asset value (NAV) return	5.56%	1.98%	15.70%	7.79%	6.75%	7.82%
Benchmark return	5.59%	1.99%	15.82%	7.88%	6.84%	7.93%

Performance of the benchmark reflects performance of the MSCI Canada Index through March 27, 2013; FTSE Canada 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 fund reflects waivers of certain expenses and/or fees. If the Vanguard fund 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 fund is for illustrative purposes only.

Commissions, management fees, and expenses all may be associated with investment funds. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Vanguard funds are managed by Vanguard Investments Canada Inc. and are available across Canada through registered dealers.

*The management fee is equal to the fee paid by the Vanguard fund to Vanguard Investments Canada Inc., and does not include applicable taxes or other fees and expenses of the Vanguard fund.

† The management expense ratio (MER) is the MER as of December 31, 2019, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.06% 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

	VCE	Benchmark
Number of stocks	57	57
Median market cap	\$56.4B	\$56.4B
Price/earnings ratio	15.2x	15.2x
Price/book ratio	1.9x	1.9x
Return on equity	11.2%	11.2%
Earnings growth rate	11.0%	11.0%
Turnover rate	18%	—
Equity yield (dividend)	3.1%	3.1%

Top 10 holdings (% of net asset value)

	VCE
Royal Bank of Canada	8.3%
Toronto-Dominion Bank	7.3
Enbridge Inc.	5.8
Canadian National Railway Co.	4.9
Bank of Nova Scotia	4.8
Brookfield Asset Management Inc.	4.0
TC Energy Corp.	3.7
Bank of Montreal	3.5
Suncor Energy Inc.	3.4
Shopify Inc.	3.3
Total	49.0%

Sector weighting

	VCE	Benchmark
Financials	41.3%	41.3%
Oil & Gas	19.0	19.0
Industrials	12.8	12.8
Consumer Services	8.2	8.2
Basic Materials	8.2	8.2
Technology	2.9	2.9
Telecommunications	2.9	2.9
Utilities	2.1	2.1
Consumer Goods	1.9	1.9
Health Care	0.7	0.7
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
VCE	100.00%	1.00	0.04%

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

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

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