



Vanguard®

Factsheet | April 30, 2020

VXC

Vanguard FTSE Global All Cap ex Canada Index ETF

Trading information

Ticker symbol	VXC
CUSIP	92206Q101
SEDOL	BYXJBW0
ISIN	CA92206Q1019
Index ticker	FQACXCN
Exchange	Toronto Stock Exchange
Currency	CAD

ETF facts

Benchmark	FTSE Global All Cap ex Canada China A Inclusion Index
Distribution schedule	Quarterly
ETF total net assets	\$847 million
Inception date	June 30, 2014
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
Management fee*	0.20%
MER†	0.26%

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 developed and emerging markets, excluding Canada. Currently, this Vanguard ETF seeks to track the FTSE Global All Cap ex Canada China A Inclusion Index (or any successor thereto). It invests directly or indirectly primarily in large-, mid-, and small-capitalization stocks of companies located in developed and emerging markets, excluding Canada.

About the benchmark

- The FTSE Global All Cap ex Canada China A Inclusion Index is a market-capitalization-weighted index representing the performance of large-, mid- and small-capitalization stocks in developed and emerging markets, excluding Canada. This index is quota-adjusted by FTSE to take into account the quota amount allocated through the qualified foreign institutional investor and the renminbi qualified foreign institutional investor systems by the Chinese regulators.

Performance summary

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

	Net of expenses
2015	17.04%
2016	4.71%
2017	15.91%
2018	-2.38%
2019	19.85%

Performance history

Total returns for period ending April 30, 2020

	3 months	Year to date	1 year	3 years	5 years	Since inception
VXC Market price return	-7.82%	-7.61%	-2.82%	4.20%	6.99%	8.84%
VXC Net asset value (NAV) return	-7.94%	-7.77%	-2.94%	4.15%	6.96%	8.81%
Benchmark return	-8.03%	-7.42%	-2.72%	4.46%	7.09%	9.16%

Performance of the benchmark reflects performance of the FTSE All-World ex Canada Index through September 30, 2015; FTSE Global All Cap ex Canada China A Inclusion 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. This Vanguard fund invests in underlying Vanguard fund(s) and there shall be no duplication of management fees chargeable in connection with the Vanguard fund and its investment in the Vanguard fund(s).

† 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 0.26% 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 Global All Cap ex Canada Index ETF

VXC invests primarily in the Canada-domiciled Vanguard FTSE Developed All Cap ex North America Index ETF and the U.S.-domiciled Vanguard Large-Cap ETF, Vanguard Small-Cap ETF, and Vanguard FTSE Emerging Markets ETF. The information displayed represents VXC's exposure to these underlying ETFs.

ETF characteristics

	VXC	Benchmark
Number of stocks	10,656	9,520
Median market cap	\$68.9B	\$68.1B
Price/earnings ratio	17.4x	17.2x
Price/book ratio	2.0x	2.0x
Return on equity	15.3%	15.2%
Earnings growth rate	12.3%	12.4%
Turnover rate	40%	—
Equity yield (dividend)	2.6%	2.6%

Top 10 holdings (% of net asset value)

	VXC
Microsoft Corp.	2.9%
Apple Inc.	2.5
Amazon.com Inc.	2.2
Alphabet Inc.	1.7
Facebook Inc.	1.0
Johnson & Johnson	0.8
Berkshire Hathaway Inc.	0.8
Alibaba Group Holding Ltd.	0.7
Visa Inc.	0.6
Nestle SA	0.6
Total	13.8%

Sector weighting

	VXC	Benchmark
Technology	19.2%	19.3%
Financials	18.4	18.4
Health Care	13.2	13.1
Industrials	12.8	12.8
Consumer Services	12.3	12.2
Consumer Goods	10.9	11.0
Basic Materials	3.7	3.8
Oil & Gas	3.5	3.5
Utilities	3.3	3.3
Telecommunications	2.6	2.6
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.

Market allocation

	VXC	Benchmark
United States	59.1%	58.5%
Japan	7.8	7.8
China	4.5	4.6
United Kingdom	4.4	4.5
Switzerland	2.8	2.8
France	2.5	2.7
Germany	2.4	2.4
Australia	2.0	2.0
Taiwan	1.7	1.7
Korea	1.4	1.5
Total	88.6%	88.5%

Volatility

	R-Squared	Beta	Tracking error
VXC	99.00%	1.04	1.41%

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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