

Vanguard FTSE Developed Europe All Cap Index ETF

Trading information

Ticker symbol	VE
CUSIP	92206M100
SEDOL	BYXJBT7
ISIN	CA92206M1005
Index ticker	ACDEUN
Exchange	Toronto Stock Exchange
Currency	CAD

ETF facts

Benchmark	FTSE Developed Europe All Cap Index
Distribution schedule	Quarterly
ETF total net assets	\$152 million
Inception date	June 30, 2014
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
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 European equity index that focuses on developed European markets. Currently, this Vanguard ETF seeks to track the FTSE Developed Europe All Cap Index (or any successor thereto). It invests directly or indirectly primarily in large-, mid-, and small-capitalization stocks of companies located in developed European markets.

About the benchmark

- The FTSE Developed Europe All Cap Index is a market-capitalization-weighted index representing the performance of large-, mid-, and small-capitalization stocks in developed European markets.

Performance summary

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

	Net of expenses
2015	16.14%
2016	-3.74%
2017	18.13%
2018	-7.64%
2019	17.80%

Performance history

Total returns for period ending November 30, 2020

	3 months	Year to date	1 year	3 years	5 years	Since inception
VE Market price return	5.76%	0.04%	2.13%	2.62%	4.60%	5.20%
VE Net asset value (NAV) return	6.30%	1.02%	2.74%	2.82%	4.74%	5.30%
Benchmark return	6.33%	1.01%	2.75%	2.83%	4.88%	—

Performance of the benchmark reflects performance of the FTSE Developed Europe Index through September 30, 2015; FTSE Developed Europe All Cap 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 0.23% 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

	VE	Benchmark
Number of stocks	1,259	1,260
Median market cap	\$50.4B	\$50.6B
Price/earnings ratio	20.0x	20.2x
Price/book ratio	1.8x	1.8x
Return on equity	13.3%	13.3%
Earnings growth rate	8.9%	8.8%
Equity yield (dividend)	2.6%	2.6%

Top 10 holdings (% of net asset value)

	VE
Nestle SA	2.9%
Roche Holding AG	2.2
Novartis AG	1.8
ASML Holding NV	1.6
Unilever	1.4
LVMH Moet Hennessy Louis Vuitton SE	1.3
SAP SE	1.3
AstraZeneca plc	1.3
Royal Dutch Shell plc	1.2
Sanofi	1.0
Total	16.0%

Volatility

	R-Squared	Beta	Tracking error
VE	100.00%	1.00	0.15%

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

Sector weighting

	VE	Benchmark
Industrials	16.6%	16.6%
Financials	15.7	15.8
Health Care	14.4	14.3
Consumer Discretionary	12.6	12.8
Consumer Staples	11.6	11.5
Technology	6.8	6.8
Basic Materials	6.7	6.7
Energy	4.9	4.9
Utilities	4.5	4.5
Telecommunications	3.3	3.3
Real Estate	2.7	2.8
Other	0.2	0.0
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. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

Market allocation

	VE	Benchmark
United Kingdom	24.0%	24.0%
France	16.0	16.1
Switzerland	14.6	14.6
Germany	14.3	14.4
Sweden	6.1	6.1
Netherlands	6.0	6.0
Italy	4.1	4.1
Spain	4.0	4.0
Denmark	3.8	3.8
Finland	2.2	2.2
Total	95.1%	95.3%

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

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