

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	\$237 million
Inception date	November 2, 2012
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
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 Domestic 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, 2019.

	Net of expenses
2015	0.50%
2016	14.62%
2017	10.19%
2018	1.65%
2019	21.23%

Performance history

Total returns for period ending August 31, 2020

	3 months	Year to date	1 year	3 years	5 years	Since inception
VRE Market price return	6.25%	-21.41%	-20.65%	0.83%	4.21%	4.20%
VRE Net asset value (NAV) return	6.17%	-21.41%	-20.62%	0.83%	4.20%	4.20%
Benchmark return	6.26%	-21.29%	-20.39%	1.30%	4.68%	4.64%

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 0.39% 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.

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ETF characteristics

	VRE	Benchmark
Number of stocks	16	16
Median market cap	\$4.5B	\$4.5B
Price/earnings ratio	14.1x	14.1x
Price/book ratio	1.0x	1.0x
Return on equity	7.9%	7.9%
Earnings growth rate	18.8%	18.8%
Turnover rate	19%	—
Equity yield (dividend)	5.1%	5.1%

Top 10 holdings (% of net asset value)

	VRE
Canadian Apartment Properties REIT	15.4%
FirstService Corp.	11.5
RioCan REIT	9.7
Allied Properties REIT	9.1
Granite REIT	8.5
Choice Properties REIT	6.6
First Capital REIT	6.0
H&R REIT	5.7
SmartCentres REIT	5.4
Colliers International Group Inc.	5.0
Total	82.9%

Sector weighting

	VRE	Benchmark
Industrial & Office REITs	27.1%	27.1%
Residential REITs	21.8	21.8
Real Estate Services	16.5	16.5
Retail REITs	15.2	15.2
Real Estate Holding & Development	10.5	4.5
Diversified REITs	9.0	14.9
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%	1.00	0.14%

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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