



Vanguard FTSE Canada All Cap Index ETF

Trading information

| | |
|---------------|------------------------|
| Ticker symbol | VCN |
| CUSIP | 92205P104 |
| SEDOL | BBX4834 |
| ISIN | CA92205P1045 |
| Index ticker | TACCAN |
| Exchange | Toronto Stock Exchange |
| Currency | CAD |

ETF facts

| | |
|-----------------------|------------------------------------|
| Benchmark | FTSE Canada All Cap Index |
| Distribution schedule | Quarterly |
| ETF total net assets | \$1,202 million |
| Inception date | August 2, 2013 |
| Eligibility | RRSP, RRIF, RESP, TFSA, DPSP, RDSP |
| 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 large-, mid- and small-capitalization, publicly traded securities in the Canadian market. Currently, this Vanguard ETF seeks to track the FTSE Canada All Cap Index (or any successor thereto). It invests primarily in large-, mid- and small-capitalization Canadian stocks.

About the benchmark

- The FTSE Canada All Cap Index is a market-capitalization-weighted index representing the performance of Canadian large-, mid- and small-capitalization companies.

Performance summary

VCN year-end NAV calendar returns as of December 31, 2017.

| | Net of expenses |
|------|-----------------|
| 2013 | —% |
| 2014 | 9.80% |
| 2015 | -8.74% |
| 2016 | 21.46% |
| 2017 | 8.46% |

Performance history

Total returns for period ending February 28, 2018

| | 3 months | Year to date | 1 year | 3 years | 5 years | Since inception |
|----------------------------------|----------|--------------|--------|---------|---------|-----------------|
| VCN Market price return | -3.34% | -4.29% | 2.59% | 3.17% | —% | 7.31% |
| VCN Net asset value (NAV) return | -3.42% | -4.47% | 2.59% | 3.15% | —% | 7.27% |
| Benchmark return | -3.41% | -4.47% | 2.67% | 3.24% | 6.68% | 7.36% |

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 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.

*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, 2016, 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

| | VCN | Benchmark |
|-------------------------|---------|-----------|
| Number of stocks | 212 | 210 |
| Median market cap | \$35.2B | \$35.2B |
| Price/earnings ratio | 14.8x | 14.8x |
| Price/book ratio | 1.8x | 1.8x |
| Return on equity | 12.0% | 12.0% |
| Earnings growth rate | 8.7% | 8.7% |
| Cash investments | 0.4% | — |
| Turnover rate | 8% | — |
| Equity yield (dividend) | 2.9% | 2.9% |

Top 10 holdings

| | VCN |
|------------------------------------|-------|
| Royal Bank of Canada | 7.4% |
| Toronto-Dominion Bank | 6.9 |
| Bank of Nova Scotia | 4.8 |
| Canadian National Railway Co. | 3.7 |
| Suncor Energy Inc. | 3.5 |
| Enbridge Inc. | 3.4 |
| Bank of Montreal | 3.2 |
| Canadian Imperial Bank of Commerce | 2.6 |
| Manulife Financial Corp. | 2.4 |
| TransCanada Corp. | 2.4 |
| Total | 40.3% |

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Sector weighting

| | VCN | Benchmark |
|--------------------|--------|-----------|
| Financials | 39.5% | 39.5% |
| Oil & Gas | 18.0 | 18.0 |
| Industrials | 11.6 | 11.6 |
| Basic Materials | 11.3 | 11.3 |
| Consumer Services | 7.6 | 7.6 |
| Utilities | 3.5 | 3.5 |
| Technology | 3.1 | 3.1 |
| Consumer Goods | 2.6 | 2.6 |
| Telecommunications | 2.4 | 2.4 |
| Health Care | 0.4 | 0.4 |
| 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 |
|-----|-----------|------|----------------|
| VCN | 100.00% | 1.00 | 0.04% |

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