



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 | \$620 million |
| Inception date | November 30, 2011 |
| Eligibility | RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg |
| Management fee* | 0.05% |
| MER† | 0.06% |

Performance history

Total returns for period ending April 30, 2020

| | 3 months | Year to date | 1 year | 3 years | 5 years | Since inception |
|----------------------------------|----------|--------------|--------|---------|---------|-----------------|
| VCE Market price return | -13.49% | -11.75% | -7.37% | 2.05% | 2.75% | 5.75% |
| VCE Net asset value (NAV) return | -13.68% | -11.96% | -7.57% | 2.00% | 2.71% | 5.72% |
| Benchmark return | -13.70% | -11.98% | -7.53% | 2.07% | 2.78% | 5.82% |

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.

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% |

*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 | 56 | 55 |
| Median market cap | \$47.3B | \$47.3B |
| Price/earnings ratio | 13.0x | 12.2x |
| Price/book ratio | 1.6x | 1.6x |
| Return on equity | 10.4% | 10.4% |
| Earnings growth rate | 12.0% | 12.0% |
| Turnover rate | 22% | — |
| Equity yield (dividend) | 3.7% | 3.7% |

Top 10 holdings (% of net asset value)

| | VCE |
|----------------------------------|-------|
| Royal Bank of Canada | 7.9% |
| Toronto-Dominion Bank | 6.8 |
| Shopify Inc. | 5.7 |
| Enbridge Inc. | 5.4 |
| Canadian National Railway Co. | 5.3 |
| Bank of Nova Scotia | 4.4 |
| Brookfield Asset Management Inc. | 4.1 |
| Barrick Gold Corp. | 4.1 |
| TC Energy Corp. | 3.8 |
| Bank of Montreal | 2.9 |
| Total | 50.4% |

Sector weighting

| | VCE | Benchmark |
|--------------------|--------|-----------|
| Financials | 37.5% | 37.5% |
| Oil & Gas | 15.8 | 15.8 |
| Basic Materials | 11.3 | 11.3 |
| Industrials | 10.2 | 10.2 |
| Technology | 8.8 | 8.8 |
| Consumer Services | 8.6 | 8.6 |
| Telecommunications | 3.0 | 3.0 |
| Utilities | 2.4 | 2.4 |
| Consumer Goods | 1.8 | 1.8 |
| Health Care | 0.6 | 0.6 |
| 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.

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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