



Vanguard®

Factsheet | January 31, 2020

# Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)

VEF

## Trading information

|               |                        |
|---------------|------------------------|
| Ticker symbol | VEF                    |
| CUSIP         | 92207G102              |
| SEDOL         | BYZVZ66                |
| ISIN          | CA92207G1028           |
| Index ticker  | GPVAN069               |
| Exchange      | Toronto Stock Exchange |
| Currency      | CAD                    |

## ETF facts

|                       |  |
|-----------------------|--|
| Benchmark             | FTSE Developed All Cap ex US Hedged to CAD Index |
| Distribution schedule | Quarterly  |
| ETF total net assets  | \$447 million                                    |
| Inception date        | November 30, 2011                                |
| 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 global equity index that focuses on providing coverage of developed markets, excluding the U.S., which index is hedged to the Canadian dollar. Currently, this Vanguard ETF seeks to track the FTSE Developed All Cap ex US Hedged to CAD Index (or any successor thereto). It invests directly or indirectly primarily in large-, mid-, and small-capitalization stocks of companies located in developed markets, excluding the U.S., and uses derivative instruments to seek to hedge the foreign currency exposure of the securities included in the FTSE Developed All Cap ex US Index to the Canadian dollar.

## About the benchmark

- The FTSE Developed All Cap ex U.S. Index is a market-capitalization-weighted index representing the performance of large-, mid-, and small-cap companies in developed markets, excluding the United States with the foreign currency exposure of the FTSE Developed All Cap ex US Index hedged to the Canadian dollar.
- The index is composed of approximately 3,700 securities from 24 countries.
- As of June 1, 2016 the fund began tracking the FTSE Developed All Cap ex US Hedged to CAD Index.

## Performance summary

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

|      | Net of expenses |
|------|-----------------|
| 2015 | 4.69%           |
| 2016 | 6.20%           |
| 2017 | 16.84%          |
| 2018 | -11.54%         |
| 2019 | 22.35%          |

## Performance history

Total returns for period ending January 31, 2020

|                                  | 3 months | Year to date | 1 year | 3 years | 5 years | Since inception |
|----------------------------------|----------|--------------|--------|---------|---------|-----------------|
| VEF Market price return          | 2.21%    | -1.78%       | 13.11% | 7.14%   | 6.02%   | 9.43%           |
| VEF Net asset value (NAV) return | 2.08%    | -1.87%       | 13.25% | 7.16%   | 6.01%   | 9.43%           |
| Benchmark return                 | 3.09%    | -1.14%       | 14.84% | 8.28%   | 6.81%   | 10.66%          |

Performance of the benchmark reflects performance of the MSCI EAFE 100% Hedged to CAD Index through May 28, 2013; FTSE Developed ex North America Hedged CAD Index through December 20, 2015; FTSE Developed All Cap ex US Hedged CAD Transition Index through June 1, 2016; FTSE Developed All Cap ex US Hedged to CAD 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 0.22% 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 Developed All Cap ex U.S. Index ETF (CAD-hedged)

VEF

Information displayed is for the U.S.-domiciled Vanguard FTSE Developed Markets ETF in which the fund primarily invests.

## ETF characteristics

|                         | VEF     | Benchmark |
|-------------------------|---------|-----------|
| Number of stocks        | 3,966   | 3,867     |
| Median market cap       | \$40.3B | \$40.4B   |
| Price/earnings ratio    | 15.9x   | 15.9x     |
| Price/book ratio        | 1.5x    | 1.6x      |
| Return on equity        | 11.8%   | 11.9%     |
| Earnings growth rate    | 9.2%    | 9.2%      |
| Turnover rate           | 13%     | —         |
| Equity yield (dividend) | 3.1%    | 3.1%      |

## Top 10 holdings (% of net asset value)

|                              | VEF   |
|------------------------------|-------|
| Nestle SA                    | 1.7%  |
| Samsung Electronics Co. Ltd. | 1.3   |
| Roche Holding AG             | 1.3   |
| Royal Dutch Shell plc        | 1.1   |
| Novartis AG                  | 1.0   |
| Toyota Motor Corp.           | 0.9   |
| Unilever                     | 0.8   |
| HSBC Holdings plc            | 0.8   |
| AstraZeneca plc              | 0.7   |
| SAP SE                       | 0.7   |
| Total                        | 10.3% |

## Sector weighting

|                    | VEF    | Benchmark |
|--------------------|--------|-----------|
| Financials         | 23.0%  | 23.0%     |
| Industrials        | 16.6   | 16.6      |
| Consumer Goods     | 15.7   | 15.8      |
| Health Care        | 10.8   | 10.8      |
| Consumer Services  | 8.1    | 8.1       |
| Technology         | 7.0    | 6.8       |
| Basic Materials    | 6.6    | 6.7       |
| Oil & Gas          | 5.5    | 5.5       |
| Utilities          | 3.6    | 3.6       |
| Telecommunications | 3.1    | 3.1       |
| 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

|                | VEF   | Benchmark |
|----------------|-------|-----------|
| Japan          | 21.8% | 22.1%     |
| United Kingdom | 14.5  | 14.5      |
| Canada         | 8.9   | 8.9       |
| France         | 8.3   | 8.6       |
| Switzerland    | 7.7   | 7.7       |
| Germany        | 7.2   | 7.2       |
| Australia      | 6.3   | 6.3       |
| Korea          | 4.0   | 4.0       |
| Netherlands    | 3.2   | 3.1       |
| Hong Kong      | 3.0   | 3.0       |
| Total          | 84.9% | 85.4%     |

## Volatility

|     | R-Squared | Beta | Tracking error |
|-----|-----------|------|----------------|
| VEF | 98.00%    | 1.01 | 1.39%          |

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

## For more information contact:

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

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