

Factsheet | 31 December 2017

Vanguard S&P 500 UCITS ETF

An exchange-traded fund

Key ETF facts						
	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	B7NLLS3	VUSA	VUSA.L	VUSA LN	IVUSAGBP	—
USD	B7NLJN4	VUSD	VUSD.L	VUSD LN	IVUSDUSD	—
SIX Swiss Exchange						
CHF	B93QQN2	VUSA	VUSA.S	VUSA SW	IVUSACHF	18575508
NYSE Euronext						
EUR	B99L0D9	VUSA	VUSA.AS	VUSA NA	IVUSA	—
Deutsche Börse						
EUR	BVCTLF3	VUSA	VUSA.DE	VUSA GY	IVUSA	—
Benchmark						
S&P 500 Index Net Total Return Index		Index ticker SPTR500N		Inception date 22 May 2012		Tax reporting UK reporting
Domicile						
Ireland		Investment structure UCITS		Legal entity Vanguard Funds plc		Dividends Distributed
Base currency						
USD		ISIN IE00B3XXRP09		Investment method Physical		Dividend schedule Quarterly
Investment manager						
The Vanguard Group, Inc. U.S. Equity Index Team		Total assets USD (million) 21,576		Countries registered Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom		

Investment approach

- The Fund seeks to track the performance of the index, a widely recognised benchmark of US stock market performance that comprises the stocks of large US companies.
- The Fund employs a passive management or indexing investment approach designed to track the performance of the index.
- The Fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

About the benchmark

- The index is a capitalisation-weighted index of 500 US stocks.
- The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks representing all major industries.

Performance summary*

USD—Vanguard S&P 500 UCITS ETF

	Fund	Benchmark
December 2012 – 2013	31.87%	31.55%
December 2013 – 2014	13.25	12.99
December 2014 – 2015	1.00	0.75
December 2015 – 2016	11.51	11.23
December 2016 – 2017	21.37	21.10

Ongoing charges*

AMC/OCF*	0.07%
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Performance

USD—Vanguard S&P 500 UCITS ETF

Benchmark—S&P 500 Index Net Total Return Index^{††}

	Net of expenses	Gross of expenses	Benchmark
1 month	1.09%	1.09%	1.07%
3 months	6.54	6.56	6.49
Year to date	21.37	21.45	21.10
1 year	21.37	21.45	21.10
3 years	10.98	11.06	10.71
5 years	15.34	15.43	15.07
Since inception	15.44	15.53	15.16

Key investment risks - Past performance is not a reliable indicator of future results.

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. The value of investments may fall or rise as a result of changes in exchange rates. ETF shares can be bought or sold only through a broker. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing.

*The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

^{††} The S&P 500 Net Total Return Index represents price-plus-net cash dividend return. Net cash dividend equals reinvested dividends less 30% withholding tax.

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Characteristics

	Fund	Benchmark
Number of stocks	506	505
Median market cap	\$94.4B	\$94.4B
Price/earnings ratio	23.2x	23.2x
Price/book ratio	3.2x	3.2x
Return on equity	16.0%	16.0%
Earnings growth rate	9.6%	9.6%
Non-US holdings	0.1%	—
Cash investments	0.0%	—
Turnover rate	3%	—
Equity yield (dividend)	1.8%	1.8%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 December 2017.

Top 10 holdings

	Fund
Apple Inc.	3.8%
Microsoft Corp.	2.9
Alphabet Inc.	2.7
Amazon.com Inc.	2.0
Facebook Inc.	1.8
Berkshire Hathaway Inc.	1.7
Johnson & Johnson	1.6
JPMorgan Chase & Co.	1.6
Exxon Mobil Corp.	1.5
Bank of America Corp.	1.2
Total	20.8%

Weighted exposure

	Fund	Benchmark
Consumer Discretionary	12.2%	12.2%
Consumer Staples	8.2	8.2
Energy	6.1	6.1
Financials	14.8	14.8
Health Care	13.8	13.8
Industrials	10.2	10.2
Information Technology	23.8	23.8
Materials	3.0	3.0
Real Estate	2.9	2.9
Telecommunication Services	2.1	2.1
Utilities	2.9	2.9
Total	100.0%	100.0%

Sector categories are based on the Global Industry Classification Standard system ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Source: The Vanguard Group, Inc.

Glossary for ETF attributes

The ETF attributes section on the first page contains a number of metrics that professional investors use to value individual securities against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the securities held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

Earnings growth rate is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

Equity yield (dividend) is the dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). Quoted historic yield is determined by dividing the gross distributions declared over the last 12 months by the average of the bid and ask unit prices, as at the date shown. The dividend yield stated on the factsheet applies to the underlying holdings of the ETF, and not the ETF itself.

Market capitalisation is the aggregate value of a company or stock and is calculated by multiplying the number of shares which are available to retail investors by the current price per share.

Median market cap (capitalisation) looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

Mid market share price is the price of a share between its offer and bid price.

Price book ratio compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price earnings ratio (P/E ratio) of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

Return on equity is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

For more information contact your local sales team or:

Web: <http://global.vanguard.com>

Client Services (Europe): Tel. +44 (0)203 753 4305

E-Mail: european_client_services@vanguard.co.uk

Non advised personal investor: Personal_investor_enquiries@vanguard.co.uk

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The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Vanguard Funds plc have been authorised by the Central Bank of Ireland as a UCITS. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Funds plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management Limited is the distributor of Vanguard Funds plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIID and the Prospectus for this fund is available in local languages from Vanguard via our website <https://global.vanguard.com/>.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

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