Factsheet | 31 August 2018

Vanguard FTSE North America UCITS ETF

An exchange-traded fund

Key ETF facts

	SEDOL	Exchange ticker	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	BKXH1R1	VNRT	VNRT.L	VNRT LN	IVNRTGBP	—
USD	BKXH1Q0	VDNR	VDNR.L	VDNR LN	IVDNRUSD	—
SIX Swiss Exchange						
CHF	BRJ9040	VNRT	VNRT.S	VNRT SW	IVNRTCHF	25115468
NYSE Euronext						
EUR	BQWJ8H9	VNRT	VNRT.AS	VNRT NA	IVNRT	—
Deutsche Börse						
EUR	BVVHQG4	VNRT	VNRT.DE	VNRT GY	IVNRT	—

Benchmark
FTSE North America Index

Index ticker
TAWNT14U

Inception date
30 September 2014

Tax reporting
UK reporting

Domicile
Ireland

Investment structure
UCITS

Legal entity
Vanguard Funds plc

Dividends
Distributed

SRRI**
5

Ongoing Charges Figure***
AMC/OCF 0.10%

Base currency
USD

ISIN
IE00BKX55R35

Investment method
Physical

Dividend schedule
Quarterly

Investment manager
Vanguard Global Advisers, LLC.

Total assets
USD (million) 180

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 FTSE North America Index (the "Index").

The Fund attempts to:

- Track the Index by investing through physical acquisition, in all, or substantially all, of the stocks that make up the index.
- Remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

About the benchmark

- The Index is a market capitalisation-weighted index of large and midcap companies in the United States and Canada.

Performance summary as at 31 August 2018*

USD—Vanguard FTSE North America UCITS ETF

	Net of expenses	Benchmark
August 2013 – 2014	—%	—%
August 2014 – 2015	—	—
August 2015 – 2016	11.20	10.96
August 2016 – 2017	15.79	15.59
August 2017 – 2018	18.40	18.23

Performance*

USD—Vanguard FTSE North America UCITS ETF
Benchmark—FTSE North America Index

	Net of expenses	Gross of expenses	Benchmark
1 month	2.97%	2.98%	2.94%
3 months	7.18	7.21	7.17
Year to date	9.00	9.07	8.91
1 year	18.40	18.52	18.23
3 years	15.09	15.21	14.89
Since inception	11.42	11.53	11.21

*Figures for periods less than one year are cumulative returns. All other figures represent annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance NAV to NAV with gross income invested. Basis of index performance is total return.
Past performance is not a reliable indicator of future results.
Source: Vanguard Global Advisers, LLC as at 31 August 2018

** Synthetic Risk and Reward Indicator

*** 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'.

For Dutch Investors only. The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).

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Characteristics

	Fund	Benchmark
Number of stocks	683	680
Median market cap	$99.9B	$98.8B
Price/earnings ratio	21.0x	21.0x
Price/book ratio	3.2x	3.2x
Return on equity	15.7%	15.7%
Earnings growth rate	7.8%	7.9%
Non-US holdings	5.0%	—
Cash investments	0.0%	—
Turnover rate	4%	—
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 30 June 2018.

Weighted exposure

	Fund	Benchmark
Basic Materials	2.4%	2.4%
Consumer Goods	7.6	7.6
Consumer Services	13.2	13.2
Financials	19.9	19.9
Health Care	12.6	12.6
Industrials	11.7	11.7
Oil & Gas	6.5	6.5
Technology	21.4	21.4
Telecommunications	2.0	2.0
Utilities	2.7	2.7
Total	**100.0%**	**100.0%**

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.

Top 10 holdings

	Fund
Apple Inc.	4.1%
Microsoft Corp.	3.2
Amazon.com Inc.	3.0
Alphabet Inc.	2.7
Facebook Inc.	1.5
Berkshire Hathaway Inc.	1.5
JPMorgan Chase & Co.	1.4
Johnson & Johnson	1.3
Exxon Mobil Corp.	1.3
Bank of America Corp.	1.1
Total	**21.1%**

Market allocation

	Fund	Benchmark
United States	95.3%	95.2%
Canada	4.7	4.8
Total	**100.0%**	**100.0%**

Source: Vanguard Global Advisers, LLC

Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

Bond risk. The Fund invests in bonds which may provide higher yields but as such may carry greater credit risk increasing the risk of defaults on repayment and erosion of the capital value of your investment. The level of income may fluctuate and movements in interest rates are likely to affect the capital value of bonds.

Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.

Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard Website.

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Investment Risk Information

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

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

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 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.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

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:

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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 advisors 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/.

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