

# Vanguard U.S. 500 Stock Index Fund

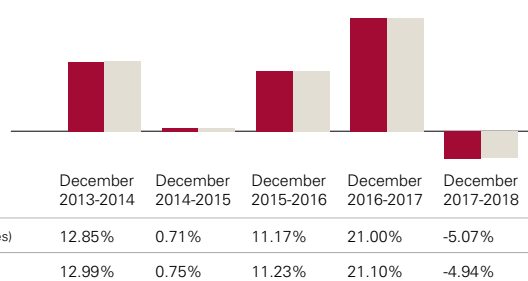
## Institutional - USD

Inception date: 04 November 1998

Total assets (million) \$6,013 | Institutional USD (million) \$2,570 as at 31 December 2018

Minimum initial investment	ISIN	SEDOL	Bloomberg	Investment structure	SRRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
5,000,000	IE0002639775	0263977	VANUISI	UCITS	5	SPTR500N	Ireland	T+2	Daily (14:00 Irish Time)

### Performance summary\*\*

USD—Vanguard U.S. 500 Stock Index Fund  
Benchmark — S&P 500 Index

The date range above for each year = 31 December 2013 - 31 December 2014 and the same for the respective years.

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-9.07%	-13.67%	-5.07%	-5.07%	8.49%	7.73%	12.22%	5.30%
Benchmark	-9.07%	-13.66%	-4.94%	-4.94%	8.59%	7.83%	12.40%	5.47%

\*\*In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund swings according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark. Performance and Data is calculated on closing NAV as at 31 December 2018.

**Past performance is not a reliable indicator of future results.**

Source: Vanguard Global Advisers, LLC; S&amp;P 500 Index\*\*\*

### Ongoing Charges Figure†

0.10%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

### Investment objective

The Fund seeks to track the performance of the index, a widely recognised benchmark of US stock market performance that is dominated by the stocks of large US companies.

### Investment strategy

The Fund employs a passive management or indexing investment strategy designed to track the performance of the index by investing in all, or a representative sample, of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

### Investment manager

Vanguard Global Advisers, LLC  
U.S. Equity Index Team

### 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.

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

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.

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.

**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.**

‡ Synthetic Risk and Reward Indicator

Countries registered: Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom

\*\*\* The S&amp;P 500 Net Total Return Index represents price-plus-net cash dividend return. Net cash dividend equals reinvested dividends less 30% withholding tax.

**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).****This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.**

# Vanguard U.S. 500 Stock Index Fund

## Institutional - USD

Data as at 31 December 2018 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	506	505
Median market cap	\$99.1B	\$99.1B
Price/earnings ratio	16.4x	16.4x
Price/book ratio	2.8x	2.8x
Return on equity	16.3%	16.3%
Earnings growth rate	8.0%	8.0%
Cash investments	0.0%	—
Turnover rate	-41%	—
Equity yield (dividend)	2.1%	2.1%

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 2018.

### Top 10 holdings

	Fund
Microsoft Corp.	3.7%
Apple Inc.	3.4
Alphabet Inc.	3.0
Amazon.com Inc.	2.9
Berkshire Hathaway Inc.	1.9
Johnson & Johnson	1.6
JPMorgan Chase & Co.	1.5
Facebook Inc.	1.5
Exxon Mobil Corp.	1.4
Pfizer Inc.	1.2
Total	22.1%

### Weighted exposure



Information Technology	20.1%	Consumer Staples	7.4%
Health Care	15.6	Energy	5.3
Financials	13.3	Utilities	3.3
Communication Services	10.1	Real Estate	3.0
Consumer Discretionary	10.0	Materials	2.7
Industrials	9.2		

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.

### Market allocation



United States	100.0%
---------------	--------

Source: Vanguard Global Advisers, LLC

# Vanguard U.S. 500 Stock Index Fund

Institutional - USD

## 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.

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 fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks 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 stocks 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.

**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.

**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.

**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.

**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.

**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.

**Turnover rate** is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

**Equity yield characteristics** reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## For more information contact your local sales team or:

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

Transfer Agent (Europe): Tel. +353 1 241 7144

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

Email: [european\\_client\\_services@vanguard.co.uk](mailto:european_client_services@vanguard.co.uk)

## Important Information

**This document is for professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.**

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment.

Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EU countries.

Prospective investors are referred to the Funds' prospectus for further information. 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 Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series 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 S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard's fund(s) is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such Product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

SEDOL and SEDOL Masterfile® are registered trademarks of the London Stock Exchange Group PLC.

SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile®.

***This page is intentionally left blank***