Vanguard

This is a marketing communication.
Factsheet | 31 January 2023

Vanguard FTSE North America UCITS ETF

(USD) Accumulating - An exchange-traded fund

Inception date: 23 July 2019

Total assets (million) $2,397 | Share class assets (million) $689 as at 31 January 2023

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	VNRG	BJSBD75	VNRG.L	VNRG LN	IVNRAGBP	—
USD	VNRA	BJSB5N5	VNRA.L	VNRA LN	IVNRAUSD	—
SIX Swiss Exchange						
CHF	VNRA	BJSBDB9	VNRA.S	VNRA SW	IVNRACHF	48616233
Deutsche Börse						
EUR	VNRA	BJSBD97	VNRA.DE	VNRA GY	IVNRAEUR	—
Borsa Italiana S.p.A.						
EUR	VNRA	BKVD397	VNRA.MI	VNRA IM	IVNRAEUR	—

Base currency	Tax reporting	SRI‡	Index ticker	Investment structure	Domicile
USD	UK Reporting	5	TAWNT14U	UCITS	Ireland

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE00BK5BQW10	Accumulated	—	Vanguard Global Advisers, LLC

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. 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'.

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach, through physical acquisition of securities, and seeks to track the performance of the FTSE North America Index (the "Index").
- The Index is comprised of large-sized company stocks in North America.
- The Fund attempts to: 1. Track the performance of the Index by investing in a representative sample of Index constituent securities. 2. Remain fully invested except in extraordinary market, political or similar conditions.

‡ Summary Risk Indicator

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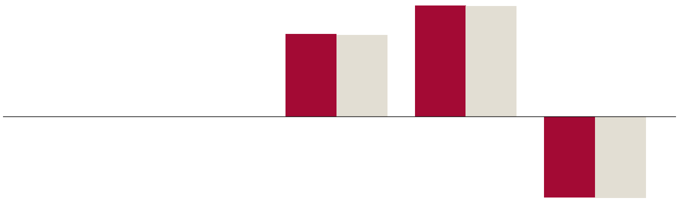
Performance summary**

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



	—	—	01 Jan 2020 - 31 Dec 2020	01 Jan 2021 - 31 Dec 2021	01 Jan 2022 - 31 Dec 2022
Fund (Net of expenses)	—	—	19.71%	26.58%	-19.26%
Benchmark	—	—	19.51%	26.42%	-19.39%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	6.61%	5.89%	6.61%	-9.04%	9.20%	—	—	10.24%
Benchmark	6.60%	5.85%	6.60%	-9.18%	9.03%	8.72%	11.49%	10.07%

**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 is NAV to NAV with gross income invested. Basis of index performance is total return.
Performance and Data is calculated on closing NAV as at 31 January 2023.
Past performance is not a reliable indicator of future results.

Source: Vanguard; FTSE North America Index

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 Information Document, both of which are available on the Vanguard website.

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Data as at 31 January 2023 unless otherwise stated.

Characteristics

Characteristics	Fund	Benchmark
Number of stocks	658	658
Median market cap	$134.8B	$134.8B
Price/earnings ratio	20.0x	20.0x
Price/book ratio	3.7x	3.7x
Return on equity	21.8%	21.5%
Earnings growth rate	17.7%	17.7%
Turnover rate	-17%	—
Equity yield (dividend)	1.7%	1.7%

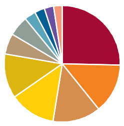
The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 December 2022.

Top 10 holdings

Apple Inc.	5.8%
Microsoft Corp.	5.0
Alphabet Inc.	3.0
Amazon.com Inc.	2.5
Berkshire Hathaway Inc.	1.5
Exxon Mobil Corp.	1.3
NVIDIA Corp.	1.3
UnitedHealth Group Inc.	1.3
Tesla Inc.	1.2
Johnson & Johnson	1.2
Top 10 approximately equals 24.1% of net assets	

Data as at 31 January 2023

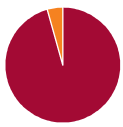
Weighted exposure



Technology	25.4%
Consumer Discretionary	13.8
Health Care	13.4
Financials	12.8
Industrials	12.4
Energy	5.7
Consumer Staples	5.6%
Utilities	3.1
Real Estate	2.8
Telecommunications	2.6
Basic Materials	2.4

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



United States	95.6%
Canada	4.4

Source: Vanguard

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.

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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.
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 Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.
For further information on risks please see the "Risk Factors" section of the prospectus on our website at https://global.vanguard.com.

Important information

This is a marketing communication.

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. The KID for this fund is available in local languages, alongside the prospectus via Vanguard's website https://global.vanguard.com/.

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The Indicative Net Asset Value ("iNAV") for Vanguard's ETFs is published on Bloomberg or Reuters. Refer to the Portfolio Holdings Policy at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf.

The Manager of the Ireland-domiciled funds may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions in accordance with the UCITS Directive, as may be amended from time to time.

For investors in Ireland-domiciled funds, a summary of investor rights can be obtained via https://www.ie.vanguard/content/dam/intl/europe/documents/en/vanguard-investors-rights-summary-irish-funds-jan22.pdf and is available in English, German, French, Spanish, Dutch and Italian.