

S&P 500 ETF (VOO)

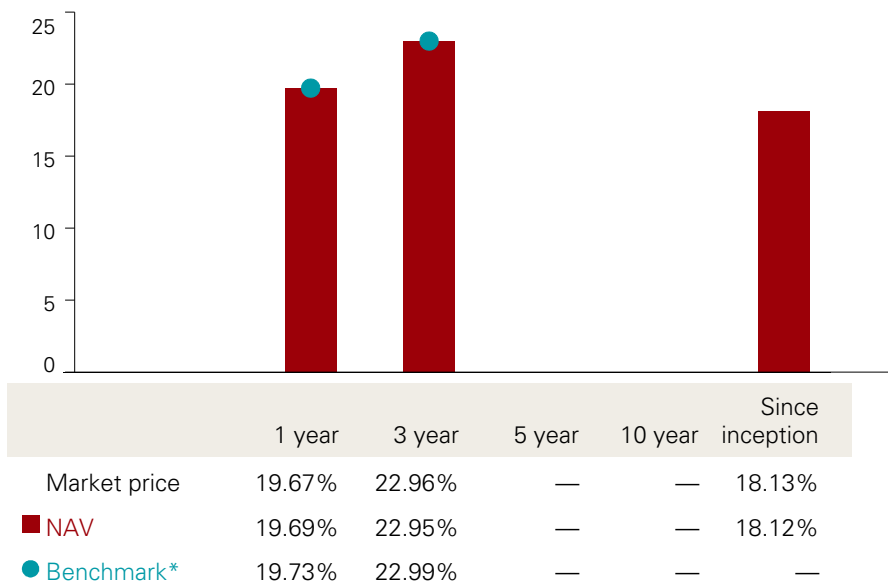
Overview

A 1-for-2 reverse share split occurred on October 24, 2013. Historical price information is unadjusted.

Investment approach

- Seeks to track the performance of the S&P 500 Index.
- Large-cap equity.
- Employs a passively managed, full-replication strategy
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Total returns – Quarter-end as of 09/30/2014



The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

*A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.

**Pricing flexibility is available. For information about fees, contact your Vanguard representative, or call 800-523-1036.

†Vanguard ETF Shares can be bought and sold only through a broker (who may charge a commission) and cannot be redeemed with the issuing fund. The market price of Vanguard ETF Shares may be more or less than net asset value.

Options as of 04/28/2014

Share class	Expense ratio	Minimum
Admiral	0.05%	N/A
Investor	0.17%	\$3,000
Inst	0.04%	\$5,000,000
Inst Plus	0.02%	\$200,000,000
Trust	**	\$400,000,000
ETF	0.05%	†

Key facts

- Designation: Domestic Large Blend
- VOO inception on 09/07/2010
- Earliest share class inception on 08/31/1976
- \$386.5 billion total net assets as of 10/31/2014
- \$24.4 billion net assets for VOO as of 10/31/2014
- 504 holdings as of 10/31/2014
- Indexed to the S&P 500 Index (SPXT)
- Turnover rate (Fiscal year-end 12/31/2013) 3.40%

Trading

- IOV: VOO.IV
- Outstanding shares: 139,707,690 as of 11/28/2014
- ETF exchange: NYSE Arca

Stylebox

Stock

Index portfolio of large-capitalization stocks diversified across investment styles.



● Expected range
○ Central tendency

Vanguard S&P 500 ETF (VOO) overview

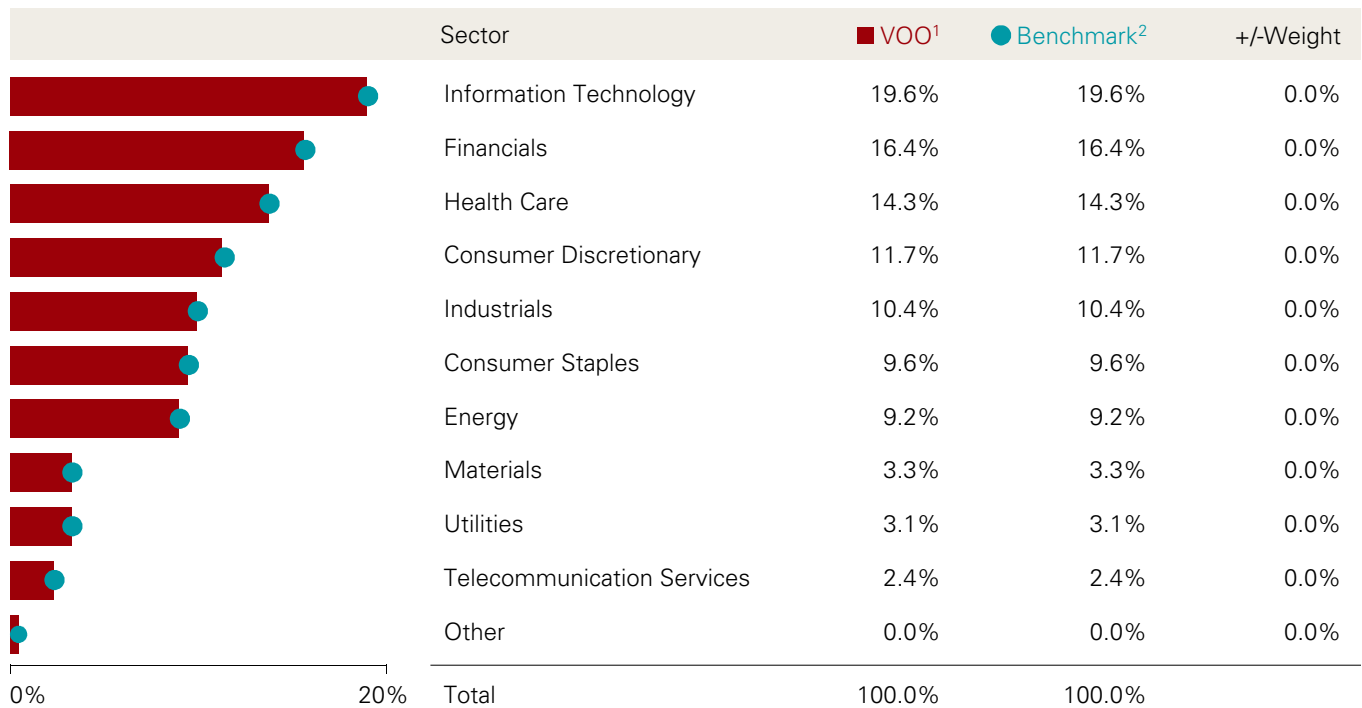
Total returns – Month-end as of 11/30/2014

	1 year	3 year	5 year	10 year	Since inception
Market price	16.74%	20.93%	—	—	18.75%
NAV	16.82%	20.88%	—	—	18.75%
Benchmark*	16.86%	20.93%	—	—	—

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Sector weightings as of 10/31/2014



Top 10 holdings as of 10/31/2014

Rank	Holding
1	Apple Inc.
2	Exxon Mobil Corp.
3	Microsoft Corp.
4	Google Inc.
5	Johnson & Johnson
6	General Electric Co.
7	Berkshire Hathaway Inc.
8	Wells Fargo & Co.
9	Procter & Gamble Co.
10	Chevron Corp.

Top 10 equals 18.3% of net assets

Portfolio holdings may exclude any temporary cash investments and equity index products.

Fundamentals

Stock – as of 10/31/2014	VOO ¹	Benchmark ²
Number of stocks	504	502
Median market cap	\$75.3 billion	\$75.3 billion
P/E ratio	19.0x	19.0x
P/B ratio	2.8x	2.8x
Turnover rate	3.4% Fiscal year end 12/2013	N/A

Risk and volatility as of 10/31/2014

	VOO ¹	Benchmark ²
R-squared	N/A	1.00
Beta	N/A	1.00
Alpha	-0.01	N/A
Standard deviation	9.08%	9.08%
Sharpe ratio	2.15	2.17

Risk and volatility are based on the share class with the earliest inception date.

Risk measures are calculated from trailing 36-month fund returns relative to the associated benchmarks.

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. Although S&P 500 ETF is listed for trading on the NYSE Arca, it is possible that an active trading market may not be maintained. Trading of S&P 500 ETF on the NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if S&P 500 ETF is delisted from the NYSE Arca, or if the activation of marketwide "circuit breakers" halts stock trading generally. Performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.



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Vanguard ETF Shares are not redeemable with the issuing Fund other than in Creation Unit aggregations. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

U.S. Pat. No. 6,879,964 B2; 7,337,138; 7,720,749; 7,925,573; 8,090,646

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Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the magnitude of a portfolio's past shareprice fluctuations in relation to the ups and downs of the overall market (or appropriate market index). The market (or index) is assigned a beta of 1.00, so a portfolio with a beta of 1.20 would have seen its share price rise or fall by 12% when the overall market rose or fell by 10%.

R-Squared: A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 1.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.

Sharpe Ratio: A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation.

Standard Deviation: A measure of the volatility of a security—based on the security's last three years of monthly historical returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility.

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