Vanguard®

Vanguard S&P 500 ETF

VOO

As of September 30, 2014

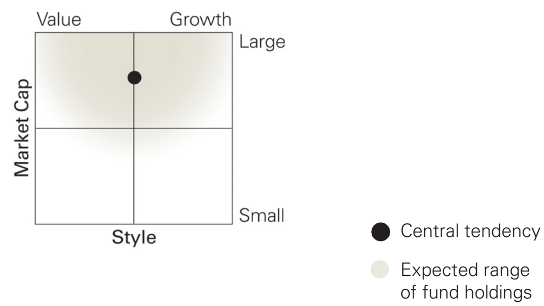
Investment approach

- 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.

About the benchmark

- The S&P 500 Index is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.
- The index includes 500 leading companies in leading industries of the U.S. economy.

Investment focus



Quick facts

Benchmark	S&P 500 Index
Expense ratio[1]	0.05%
Dividend schedule	Quarterly
ETF total net assets	$21,814 million
Fund total net assets	$182,686 million
Inception date	September 7, 2010

Performance history

Total returns[2] for period ended in September 30, 2014

VOO (Inception 09/07/2010)	Quarter	Year to date	1 year	3 years	Since inception
Net asset value (NAV) return[3]	1.12%	8.32%	19.69%	22.95%	18.12%
Market price return[4]	1.19	8.36	19.67	22.96	18.13
S&P 500 Index	1.13	8.34	19.73	22.99	18.15

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so 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. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Investors cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Trading information

Ticker symbol	VOO
CUSIP number	922908363
IIV (intra-day ticker)	VOO.IV
Index ticker (Bloomberg)	SPXT
Exchange	NYSE Arca

[1] As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

[2] Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

[3] As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

[4] Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

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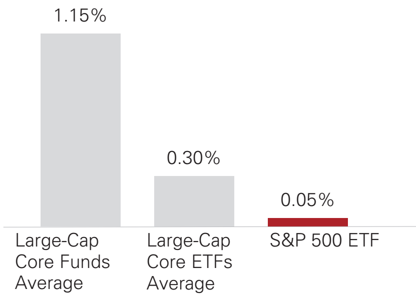
Expense ratio comparison[1]



ETF attributes

ETF attributes	S&P 500 ETF	S&P 500 Index
Number of stocks	504	502
Median market cap	$75.5B	$75.5B
Price/earnings ratio	19.1x	19.1x
Price/book ratio	2.7x	2.7x
Return on equity	19.3%	19.1%
Earnings growth rate	15.3%	15.2%
Foreign holdings	0.0%	0.0%
Turnover rate[2]	3.4%	—
Standard deviation[3]	10.6%	10.6%

Ten largest holdings and % of total net assets[4]

Apple Inc.	3.4%
Exxon Mobil Corp.	2.3
Microsoft Corp.	2.2
Google Inc.	1.9
Johnson & Johnson	1.7
General Electric Co.	1.5
Berkshire Hathaway Inc.	1.4
Wells Fargo & Co.	1.4
Procter & Gamble Co.	1.3
JPMorgan Chase & Co.	1.3
Top ten as % of total net assets	18.4%

Top 10 sector diversification as % of common stock[5]

Information Technology	19.7%
Financials	16.3
Health Care	13.9
Consumer Discretionary	11.7
Industrials	10.3
Energy	9.7
Consumer Staples	9.5
Materials	3.5
Utilities	3.0
Telecommunication Services	2.4

[1] Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2013.

[2] For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

[3] A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

[4] The holdings listed exclude any temporary cash investments and equity index products.

[5] Sector categories are based on the Global Industry Classification Standard system.

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.

All ETF products are subject to risk, which may result in the loss of principal.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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