Vanguard®

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Factsheet | 31 August 2023

Vanguard ESG North America All Cap ETF

(USD) Accumulating - An exchange-traded fund

Inception date: 16 August 2022

Total assets (million) $83 | Share class assets (million) $70 as at 31 August 2023

Key ETF facts	Exchange ticker	SEDOL	Reuters	Bloomberg	Bloomberg iNav	Valoren
London Stock Exchange						
GBP	V3NB	BPNZVK3	V3NB.L	V3NB LN	IV3NAGBP	–
USD	V3NA	BKPHXN9	VGV3NA.L	V3NA LN	IV3NAUSD	–
SIX Swiss Exchange						
CHF	V3NA	BPNZVN6	V3NA.S	V3NA SW	IV3NACHF	118053779
NYSE Euronext						
EUR	V3NA	BPNZVM5	V3NA.AS	V3NA NA	IV3NAEUR	–
Deutsche Börse						
EUR	V3YA	BPNZVP8	V3YA.DE	V3YA GY	IV3NAEUR	–
Borsa Italiana S.p.A.						
EUR	V3NA	BPNZVL4	V3NA.MI	V3NA IM	IV3NAEUR	–

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

Legal entity	Investment method	ISIN	Dividends	Dividend schedule	Investment manager
Vanguard Funds plc	Physical	IE000O58J820	Accumulated	–	Vanguard Global Advisers, LLC Europe Equity Index Team

Ongoing Charges Figure† 0.12%

† 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 and seeks to track the performance of the FTSE North America All Cap Choice Index (the "Index").
- The Index is a market-capitalisation-weighted index composed of large-, mid-, and small-cap stocks of companies located in the United States and Canada. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company. The Index is constructed from the FTSE North America All Cap Index (the "Parent Index") which is then screened for certain environmental, social, and corporate governance criteria by the sponsor of the Index, which is independent of Vanguard.
- The Fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment. This is met by tracking the Index.
- The Index excludes stocks of companies that FTSE Russell, as both the sponsor of the Index and the data source, determines to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from, the following activities: (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons). The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles).
- The Fund may hold securities which do not comply with the ESG requirements of the Index until such time as the relevant securities cease to form part of the Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position.
- Where FTSE Russell has insufficient or no data available to adequately assess a particular company relative to the ESG criteria of the Index, such companies may be excluded from the Index until such time as they may be determined to be eligible by FTSE Russell.
- Company product and conduct involvement is monitored on a yearly basis by the Index provider and as new data is made available to the Index provider.
- In this regard, the Index is consistent with the characteristics promoted by the Fund.

‡ Summary Risk Indicator

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Performance summary

USD—Vanguard ESG North America All Cap ETF
Benchmark — FTSE North America All Cap Choice Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-2.12%	7.99%	20.70%	15.14%	–	–	–	4.56%
Benchmark	-2.13%	7.98%	20.61%	14.99%	8.01%	10.42%	–	4.40%

**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 August 2023.
Past performance is not a reliable indicator of future results.
Figures for periods of less than one year are cumulative returns. All other figures represent average 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. Basis of index performance is total return. All performance is calculated in USD, net of fees.

Source: Vanguard; FTSE North America All Cap Choice Index

Rolling 12-month performance



										01 Sep 2022 - 31 Aug 2023
	–	–	–	–	–	–	–	–	–	
Fund (Net of expenses)	–	–	–	–	–	–	–	–	–	15.14%
Benchmark	–	–	–	–	–	–	–	–	–	14.99%

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.

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.

Accuracy risk. There is no assurance that the Index provider will compile the Index accurately or that the Index will be determinded, composed or calculated correctly.

Environmental, Social and Governance risk. A Fund may track an index which screens out possible investments if they do not meet certain environmental, social and governance ('ESG') criteria. This may affect the Fund's exposure to certain issuers and cause the Fund to forego certain investment opportunities. The relevant Fund may perform differently to other funds, including underperforming funds that do not seek to screen investments in this way.

Unscheduled rebalancing risk. Apart from scheduled rebalances, the index provider may carry out additional ad hoc rebalances to the Benchmark Index in order for example, to correct an error in the selection of index constituents.

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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(USD) Accumulating

Data as at 31 August 2023 unless otherwise stated.

Characteristics	Fund	Benchmark
Number of stocks	1,614	1,612
Median market cap	$147.2B	$147.2B
Price/earnings ratio	24.4x	24.4x
Price/book ratio	4.1x	4.1x
Return on equity	24.5%	24.5%
Earnings growth rate	18.8%	18.8%
Equity yield (dividend)	1.4%	1.4%

Top 10 holdings	
Apple Inc.	7.4%
Microsoft Corp.	6.4
Alphabet Inc.	4.0
Amazon.com Inc.	3.3
NVIDIA Corp.	3.1
Tesla Inc.	1.9
Meta Platforms Inc.	1.7
Eli Lilly & Co.	1.2
UnitedHealth Group Inc.	1.2
JPMorgan Chase & Co.	1.1
Top 10 approximately equals 31.3% of net assets	

Data as at 31 August 2023.

Weighted exposure



Technology	34.6%
Consumer Discretionary	15.8
Health Care	13.4
Financials	11.2
Industrials	10.9
Consumer Staples	5.1
Real Estate	3.3%
Telecommunications	2.7
Basic Materials	2.2
Utilities	0.6
Energy	0.2

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	96.4%
Canada	3.6

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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As at 30 June 2023

Data presented on this page are at the fund level.

Benchmark: FTSE North America All Cap Choice Index
Parent benchmark: FTSE NORTH AMERICAS ALL CAP INDEX

Climate metrics

The metrics provided in this section are for informational purposes only and should not be considered in isolation, but rather alongside other information about the fund. The information may be useful to assist investors to evaluate the fund's climate risks and opportunities but is not an indication of whether or how the fund takes climate considerations into account. Unless otherwise stated in the fund's prospectus, the metrics are not considered as part of the fund's investment objective, principal investment strategies, or in Vanguard's internal investment decision processes. For more information regarding the fund's investment objective and strategy, please refer to the fund's prospectus.

Metric	Definition[1]	Purpose	Fund	Fund coverage[2]	Parent benchmark	Parent benchmark coverage
Weighted average carbon intensity (tCO2e/$M revenue).	Fund's exposure to carbon-intensive companies.	Reflects the carbon intensity of a fund across asset classes. (e.g., carbon-intensive funds may be more susceptible to climate-related risks, like increased regulations leading to higher costs either via taxation or operational changes).	50.93	99%	108.73	99%
Total carbon footprint (tCO2e/$M invested)	Total carbon emissions for a fund normalized by the market value of the fund.	To understand how much carbon emissions the fund is responsible for per USD 1 million invested. This metric allows investors to compare portfolios of various sizes.	14.89	99%	35.99	99%
Fund scope 1 emissions (m tCO2e)	Direct greenhouse gas (GHG) emissions associated with a fund's investments.	To understand the GHG emissions that occur from sources owned or controlled by the fund's portfolio companies.(e.g., emissions from combustion in owned or controlled boilers, furnaces, vehicles etc.)	775	98%	1,253,189,429	98%
Fund scope 2 emissions (m tCO2e)	Indirect GHG emissions associated with the fund's investments.	To understand the GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the fund's portfolio companies. (e.g., emissions that physically occur at the facility where the electricity, steam, heating or cooling is generated)	440	99%	286,971,061	99%

Source: Calculated using Vanguard holdings and MSCI Climate Change data as of 30 June 2023. MSCI is an independent data provider[3].

Benchmark exclusions[4]

The benchmark seeks to avoid or reduce exposure to companies based on certain environmental, social, and/or governance criteria. The following section informs investors of the extent to which companies are excluded from the parent benchmark as a result of the index provider's exclusion criteria. The below data may look different from the fund's outcomes depending on the replication and/or sampling strategy.

Exclusion category	Constituents excluded from parent benchmark*	Weight excluded from parent benchmark*	Top 5 companies excluded (by weight)
Controversies	16	3.24%	Johnson & Johnson, Chevron, Walmart, Wells Fargo & Company, Raytheon Technologies Corporation
Non-Renewable Energy	243	13.04%	Berkshire Hathaway B, Exxon Mobil Corporation, Chevron, Berkshire Hathaway -CL A, ConocoPhillips
Vice Products	40	1.24%	Philip Morris International, Altria Group, Constellation Brands A, Alimentation Couche Tard Inc, VICI Properties
Weapons	81	4.04%	Walmart, Raytheon Technologies Corporation, Honeywell International Incorporation, Boeing, General Electric

Source: FTSE as of 30 June 2023.
*Constituents can be excluded under multiple categories and the above numbers are not mutually exclusive.
FTSE is an independent index provider. FTSE excludes companies that they determine engage in the above listed activities, subject to relevant revenue thresholds as disclosed in the fund's prospectus.

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ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data.

Vanguard does not provide any guarantee with respect to the quality, accuracy, or completeness of the information provided by Morningstar, MSCI, or FTSE.

1 Metrics are aligned to the TCFD's 2021 implementation guidance and the methodology of the Partnership for Carbon Accounting Financials (PCAF). **Weighted average carbon intensity (WACI)** is calculated by summing the product of each investee company's weight in the portfolio with that investee company's carbon intensity (derived by dividing the investee company's Scopes 1 & 2 emissions by its revenue), expressed in tCO2e per $1 million in revenue. **Total carbon footprint** is calculated by summing the product of each investee company's weight by the investee company's Scopes 1 & 2 emissions, and dividing the summation by the total market value of the portfolio, expressed in tCO2e per $1 million invested. **Fund scope 1 emissions** are calculated by summing the product of each investee company's weight by the investee company's Scope 1 emissions, expressed in million metric tons of carbon dioxide equivalent (m tCO2e). **Fund scope 2 emissions** are calculated by summing the product of each investee company's weight by the investee company's Scope 2 emissions, expressed in million metric tons of carbon dioxide equivalent (m tCO2e).

2 Coverage is defined as the percentage of eligible securities within our funds and benchmarks for which we have obtained carbon data. The development of carbon metrics is in early stages resulting in challenges in interpreting the data and using it as a basis for investment decision making. For example, the metrics are backward looking and do not recognise future plans to reduce emissions. Carbon metrics may also vary due to being normalized by financial metrics that are prone to market volatility, rather than due to changes to the emissions profile of companies.

3 Certain information © 2023 MSCI ESG Research LLC. Reproduced by permission. These metrics were developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although the Vanguard Group, Inc.'s and Vanguard's information providers including without limitation, MSCI ESG Research LLC and its affiliates (each of the aforementioned parties being the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

4 Refer to the fund's prospectus for more information on the applicable ESG screening methodology.

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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 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.

For more information contact your local sales team or:

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Important information

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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 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.

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