



# Vanguard S&P 500 Index ETF (CAD-hedged)

Trading information	
Ticker symbol	VSP
CUSIP	92206A106
SEDOL	B7YP6M3
ISIN	CA92206A1066
Index ticker	SPXHCSTR
Exchange	Toronto Stock Exchange
Currency	CAD
ETF facts	
Benchmark	S&P 500 Index (CAD-Hedged)
Distribution schedule	Quarterly
ETF total net assets	\$909 million
Inception date	November 2, 2012
Eligibility	RRSP, RRIF, RESP, TFSA, DPSP, RDSP, Non-reg
Management fee*	0.08%
MER†	0.09%

## Objective

The fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad U.S. equity index that measures the investment return of large-capitalization U.S. stocks, which Index is hedged to the Canadian dollar. Currently, this Vanguard ETF seeks to track the S&P 500 Index (CAD-Hedged) (or any successor thereto). It invests directly or indirectly primarily in stocks of U.S. companies and uses derivative instruments to seek to hedge the U.S. dollar exposure of the securities included in the S&P 500 Index back to the Canadian dollar.

## About the benchmark

- The S&P 500 Index (CAD-Hedged) is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks, with the U.S. dollar exposure of the securities included in the S&P 500 Index hedged to the Canadian dollar.

## Performance summary

VSP year-end NAV calendar returns as of December 31, 2018.

	Net of expenses
2014	13.68%
2015	0.44%
2016	11.22%
2017	20.76%
2018	-6.02%

## Performance history

Total returns for period ending September 30, 2019

	3 months	Year to date	1 year	3 years	5 years	Since inception
VSP Market price return	1.50%	19.56%	2.24%	11.85%	9.62%	12.84%
VSP Net asset value (NAV) return	1.47%	18.81%	2.15%	11.85%	9.62%	12.83%
Benchmark return	1.49%	19.22%	2.55%	12.21%	10.01%	13.29%

*The performance of an index is not an exact representation of any particular investment as you cannot invest directly in an index. The performance of the index does not reflect the deduction of any expenses which would have reduced total returns. Performance information of the Vanguard fund reflects waivers of certain expenses and/or fees. If the Vanguard fund had incurred all expenses, investment returns would have been reduced. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The performance of the index and Vanguard fund is for illustrative purposes only.*

**Commissions, management fees, and expenses all may be associated with investment funds. Investment objectives, risks, fees, expenses, and other important information are contained in the prospectus; please read it before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Vanguard funds are managed by Vanguard Investments Canada Inc. and are available across Canada through registered dealers.**

\* The management fee is equal to the fee paid by the Vanguard fund to Vanguard Investments Canada Inc., and does not include applicable taxes or other fees and expenses of the Vanguard fund. This Vanguard fund invests in underlying Vanguard fund(s) and there shall be no duplication of management fees chargeable in connection with the Vanguard fund and its investment in the Vanguard fund(s).

†The management expense ratio (MER) is the MER as of December 31, 2018, including waivers and absorptions and is expressed as an annualized percentage of the daily average net asset value. The MER would have been 0.09% without any absorptions or waivers. Vanguard Investments Canada Inc. expects to continue absorbing or waiving certain fees indefinitely but may, in its discretion, discontinue this practice at any time.

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Information displayed is for the U.S.-domiciled Vanguard S&P 500 ETF in which the fund primarily invests.

## ETF characteristics

	VSP	Benchmark
Number of stocks	511	505
Median market cap	\$153.3B	\$151.2B
Price/earnings ratio	20.5x	20.6x
Price/book ratio	3.2x	3.2x
Return on equity	17.0%	17.0%
Earnings growth rate	10.4%	10.5%
Turnover rate	36%	—
Equity yield (dividend)	1.9%	1.9%

## Top 10 holdings (% of net asset value)

	VSP
Microsoft Corp.	4.3%
Apple Inc.	3.8
Alphabet Inc.	3.0
Amazon.com Inc.	2.9
Facebook Inc.	1.7
Berkshire Hathaway Inc.	1.6
JPMorgan Chase & Co.	1.5
Johnson & Johnson	1.4
Procter & Gamble Co.	1.3
Exxon Mobil Corp.	1.2
Total	22.7%

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All investments are subject to risk, including the possible loss of principal.

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## Sector weighting

	VSP	Benchmark
Information Technology	22.0%	21.9%
Health Care	13.6	13.7
Financials	12.9	12.9
Communication Services	10.4	10.4
Consumer Discretionary	10.1	10.1
Industrials	9.4	9.4
Consumer Staples	7.6	7.6
Energy	4.5	4.5
Utilities	3.6	3.6
Real Estate	3.2	3.2
Materials	2.7	2.7
Total	100.0%	100.0%

The sector allocations provided exclude any temporary cash investments.

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.

## Volatility

	R-Squared	Beta	Tracking error
VSP	100.00%	0.99	0.25%

R-squared, beta and tracking error are calculated from the 36-month fund returns relative to the benchmark.