

This is a marketing communication.
Factsheet | 31 October 2023

Vanguard U.S. Opportunities Fund

USD Institutional Shares

Inception date: 08 April 2002

Total assets (million) \$1,136 | Share class assets (million) \$839 as at 31 October 2023

Effective 3 March 2014 for the Vanguard U.S. Opportunities fund and from 19 June 2020 for other sub funds and share classes, the products denoted by 'Closed' are closed to new accounts; existing shareholders can still make additional share purchases.



Minimum initial investment	ISIN	SEDOL	Bloomberg	CUSIP	Valoren	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
5,000,000	IE00B03HCY54	B03HCY5	VANGUOD	G9318R119	1408248	UCITS	RU30N30U	Ireland	T+2	Daily (16:00 Irish Time)

Ongoing Charges Figure* 0.85 %

*The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds.

Objectives and investment policy

- The Fund seeks to provide long-term capital growth.
- The Fund employs an "active management" strategy to invest mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The Fund's Sub-Investment Manager, PRIMECAP Management Company ("PRIMECAP"), uses fundamental research to identify stocks that are expected to outperform the market over a three to five-year time horizon and that are available at attractive prices relative to their fundamental values. The Fund has the flexibility to invest in companies of any size, but it mostly invests in small and mid-cap stocks.
- The Fund may measure performance against the Russell 3000 Index (the "Index"), a market-capitalisation-weighted stock market index, composed of the top 3,000 US publically traded companies, as ranked by market capitalisation, or the total dollar value of all outstanding shares. The Fund is not otherwise constrained by or managed with reference to the Index. The Index does not define the investment universe of the Fund and the composition of the Fund may deviate significantly from that of the Index.
- The Fund's policy is to remain substantially invested in common stocks that are listed or traded on exchanges or markets in the United States.

Investment manager

Vanguard Global Advisers, LLC
 PRIMECAP Management Company

Vanguard Asset Management, Limited, only gives information on products and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product described in this factsheet, please contact your financial adviser.

The fund(s) referred to in this document are listed in the AFM register as defined in section 1:107 Dutch Financial Supervision Act (Wet op het financieel toezicht).

This document is intended for professional investors and should not be distributed to or used by retail investors. Past performance is not a reliable indication of the future.

For more information contact your financial adviser.

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Performance summary

USD—Vanguard U.S. Opportunities Fund
Benchmark — Russell 3000 Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-5.70%	-11.08%	7.15%	7.25%	7.22%	6.94%	10.60%	12.24%
Benchmark	-2.68%	-9.18%	8.99%	7.86%	8.71%	9.70%	9.94%	—

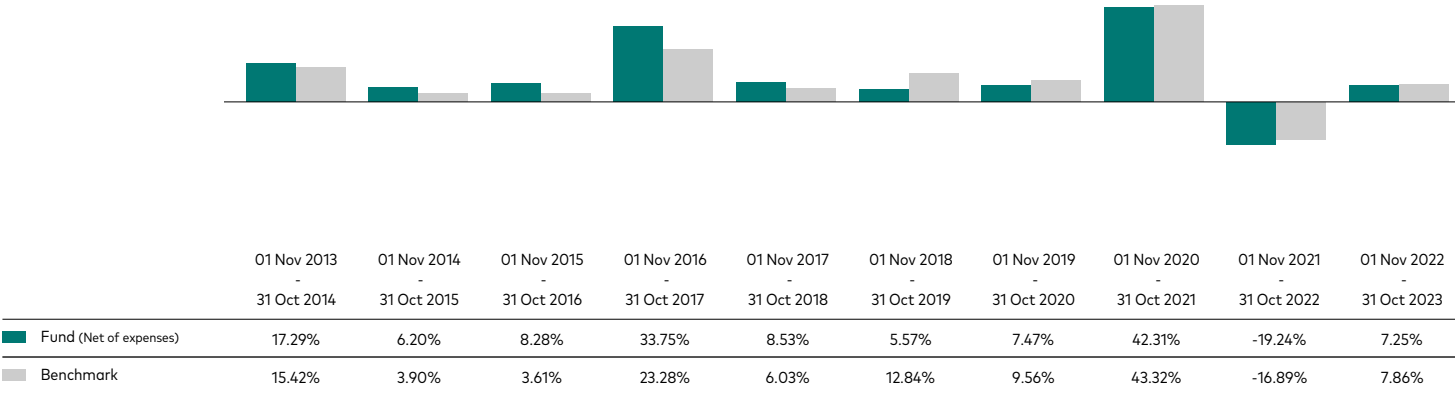
**The USD Institutional Shares share class launched on 08 April 2002, therefore performance data is not available for periods prior to this date. In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund swings according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark. Performance and Data is calculated on closing NAV as at 31 October 2023.

Past performance is not a reliable indicator of future results. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

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; Russell 3000 Index

Rolling 12-month performance



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.

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 October 2023 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	257	2,990
Median market cap	\$21.7B	\$126.6B
Price/earnings ratio	20.8x	19.9x
Price/book ratio	3.0x	3.4x
Return on equity	13.0%	22.3%
Earnings growth rate	15.6%	18.6%
Turnover rate	0%	—
Equity yield (dividend)	0.9%	1.6%

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 30 September 2023.

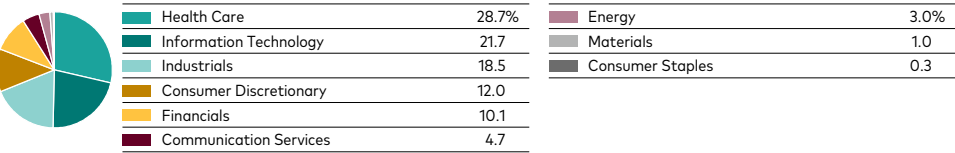
Top 10 holdings

Eli Lilly & Co.	6.1%
Tesla Inc.	3.3
NEXTracker Inc.	3.0
Alphabet Inc.	2.4
Flex Ltd.	2.3
BioMarin Pharmaceutical Inc.	1.9
Seagen Inc.	1.9
Biogen Inc.	1.8
Jacobs Solutions Inc.	1.7
Raymond James Financial Inc.	1.6

Top 10 approximately equals 26.0% of net assets

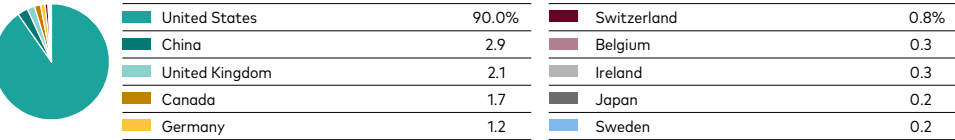
Data as at 30 September 2023.

Weighted exposure



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.

Market allocation



Source: Vanguard

Volatility

	Fund
R-Squared	0.90
Beta	0.99

R-squared and beta are calculated from trailing 36-month fund returns relative to Russell 3000 Index.

Beta: A comparison of a fund's share-price fluctuations to those of an index. The beta of an index is 1.00. The share price of a fund with a beta of 1.20 will rise or fall 12% when the index rises or falls 10%. For this report, beta is based on returns over the past 36 months. A fund's beta should be reviewed in conjunction with its R-squared. A lower R-squared means less correlation between the fund and the index, and the less reliable beta will indicate volatility.

R-Squared: A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0.

Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks 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 stocks 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.

- 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.
- 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.
- 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.
- 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.
- 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.
- Turnover rate** is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).
- Equity yield characteristics** reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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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.

Past performance is not a reliable indicator of future results.

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.

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

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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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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