

# Vanguard U.S. Opportunities Fund

## USD Institutional Shares

Inception date: 8 April 2002

Total assets (million) \$1,569 | Share class assets (million) \$1,122 as at 30 September 2020

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	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
5,000,000	IE00B03HCY54	B03HCY5	VANGUOD	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 is not managed with reference to a benchmark index. 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'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

### Key investment risks

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

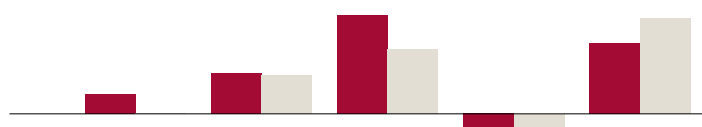
Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

# Vanguard U.S. Opportunities Fund

## USD Institutional Shares

### Performance summary\*\*

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



	01 Jan 2015 31 Dec 2015	01 Jan 2016 31 Dec 2016	01 Jan 2017 31 Dec 2017	01 Jan 2018 31 Dec 2018	01 Jan 2019 31 Dec 2019
Fund (Net of expenses)	6.19%	12.65%	31.42%	-5.23%	22.30%
Benchmark	-0.10%	12.05%	20.46%	-5.76%	30.29%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-1.91%	8.07%	-0.18%	12.00%	8.26%	13.66%	14.85%	13.14%
Benchmark	-3.68%	9.08%	4.99%	14.39%	11.04%	13.05%	12.84%	—

**\*\*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/americas](http://vanguard.com/americas).**

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 may swing 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 30 September 2020

Source: Vanguard; Russell 3000 Index

# Vanguard U.S. Opportunities Fund

## USD Institutional Shares

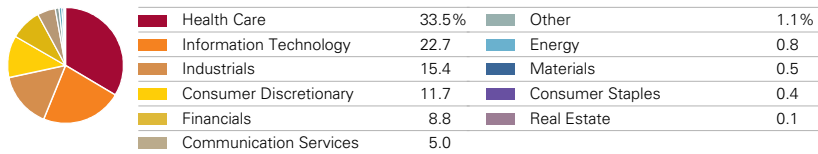
Data as at 30 September 2020 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	240	3,034
Median market cap	\$22.1B	\$115.5B
Price/earnings ratio	27.9x	26.2x
Price/book ratio	3.1x	3.4x
Return on equity	12.1%	17.7%
Earnings growth rate	16.1%	14.4%
Turnover rate	-5%	—
Equity yield (dividend)	1.0%	1.7%

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 2020.

### 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

United States	87.0%	Sweden	1.3%
China	2.7%	Canada	1.1%
Other	2.5%	Germany	1.0%
United Kingdom	1.8%	Switzerland	0.9%
Hong Kong	1.5%	Japan	0.2%

Market allocation displayed equals 100.0%

Source: Vanguard

### 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.

### Top 10 holdings

Eli Lilly and Co.	3.0%
ABIOMED Inc.	2.9
Tesla Inc.	2.6
Seattle Genetics Inc.	2.3
Alphabet Inc.	1.8
Alibaba Group Holding Ltd.	1.7
BioMarin Pharmaceutical Inc.	1.6
BeiGene Ltd.	1.5
Charles Schwab Corp.	1.5
Southwest Airlines Co.	1.5

**Top 10 approximately equals 20.4% of net assets**

Data as at 30 September 2020

### Volatility

	Fund
R-Squared	0.88
Beta	1.12

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.

### For more information contact your local sales team or:

Web: [vanguard.com/americas](http://vanguard.com/americas)

Email (International): [international@vanguard.com](mailto:international@vanguard.com)

Tel (International): +1 610 669 6705

All investing is subject to risk, including possible loss of principal.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The Product(s) are not sponsored, endorsed, sold, or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Products.

SEDOL and SEDOL Masterfile® are registered trademarks of the London Stock Exchange Group PLC.

SEDOL Data has been provided from the London Stock Exchange's SEDOL Masterfile®.

Connect with Vanguard™ > [vanguard.com/americas](http://vanguard.com/americas)

**This information is intended for investors outside the United States. The information contained herein does not constitute an offer or solicitation and may not be treated as an offer or solicitation in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. Broker-dealers, advisors and other intermediaries must determine whether their clients are eligible for investment in the products discussed herein. Offering Restrictions - The securities discussed in these materials have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless registered or under exemption.**

All investing is subject to risk, including the possible loss of the money you invest. International investing is subject to additional risks, including the possibility that returns will be hurt by a decline in the value of foreign currencies or by unfavorable developments in a particular country or region. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Corporate bonds may provide higher yields but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Funds investing in fixed interest securities carry the risk of default on repayment and erosion of the capital value of your investment and the level of income may fluctuate. Movements in interest rates are likely to affect the capital value of fixed interest securities.

**Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. 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.**

a) THIS OFFER CONFORMS TO GENERAL RULING No. 336 OF THE CHILEAN COMMISSION FOR THE FINANCIAL MARKET;

b) THE OFFER DEALS WITH SECURITIES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CHILEAN COMMISSION FOR THE FINANCIAL MARKET, AND THEREFORE SUCH SECURITIES ARE NOT SUBJECT TO ITS OVERSIGHT;

c) THE ISSUER IS NOT OBLIGATED TO PROVIDE PUBLIC INFORMATION IN CHILE REGARDING THE FOREIGN SECURITIES, SINCE SUCH SECURITIES ARE NOT REGISTERED WITH THE CHILEAN COMMISSION FOR THE FINANCIAL MARKET; AND

d) THE FOREIGN SECURITIES SHALL NOT BE SUBJECT TO PUBLIC OFFERING AS LONG AS THEY ARE NOT REGISTERED WITH THE CORRESPONDING REGISTRY OF SECURITIES IN CHILE.

a) ESTA OFERTA SE ACOGE A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO CHILENA;

b) LA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO CHILENA, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA;

c) POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESOS VALORES; Y

d) ESOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

The products may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the products in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Vanguard is not intending, and is not licensed or registered, to conduct business in, from or within the Cayman Islands, and the interests in the products shall not be offered to members of the public in the Cayman Islands.

This document does not constitute, and is not intended to constitute, a public offer in the Republic of Colombia, or an unlawful promotion of financial/capital market products. The offer of the Fund is addressed to fewer than one hundred specifically identified investors. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555/2010 and other applicable rules and regulations related to the promotion of foreign financial/capital market products in Colombia. The distribution of this material and the offering of shares may be restricted in certain jurisdictions. The information contained in this material is for general guidance only, and it is the responsibility of any person or persons in possession of this material and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

The shares have not been registered under the Peruvian Securities Market Law (Decreto Supremo No 093-2002-EF) or before the Superintendencia del Mercado de Valores (SMV). There will be no public offering of the shares in Peru and the shares may only be offered or sold to institutional investors (as defined in Appendix I of the Institutional Investors Market Regulation) in Peru by means of a private placement. The shares offered and sold in Peru may not be sold or transferred to any person other than an institutional investor unless such shares have been registered with the Registro Publico del Mercado de Valores kept by the SMV. The SMV has not reviewed the information provided to the investor. This material is for the exclusive use of institutional investors in Peru and is not for public distribution.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, ©2019 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The DAX Index is the intellectual property (including registered trademarks) of Deutsche Borse AG "DBAG", Deutsche Borse Group or their licensors, which is used under license. Vanguard DAX UCITS ETF is neither sponsored nor promoted, distributed or in any other manner supported by DBAG, Deutsche Borse Group or their licensors, research partners or data providers and DBAG, Deutsche Borse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the DAX Index or its data.

The Euro Stoxx50 Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Borse Group or their licensors, which is used under license, Vanguard Euro Stoxx50 UCITS ETF is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Borse Group or their licensors, research partners or data providers and STOXX, Deutsche Borse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Euro Stoxx50 Index or its data.

The index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

The Russell Indexes and Russell are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The Products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Products.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have 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.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Barclays Indices.

The products are not sponsored, endorsed, issued, sold or promoted by "Bloomberg or Barclays". Bloomberg and Barclays make no representation or warranty, express or implied, to the owners or purchasers of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the Bloomberg Barclays Indices to track general bond market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the products with respect to any person or entity. Bloomberg's only relationship to Vanguard and the products are the licensing of the Bloomberg Barclays Indices which are determined, composed and calculated by BISL without regard to Vanguard or the products or any owners or purchasers of the products. Bloomberg has no obligation to take the needs of the products or the owners of the products into consideration in determining, composing or calculating the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is responsible for and has not participated in the determination of the timing of, prices at, or quantities of the products to be issued. Neither Bloomberg nor Barclays has any obligation or liability in connection with the administration, marketing or trading of the products.

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

***This page is intentionally left blank***