

This is a marketing communication.  
Factsheet | 29 February 2024

# Vanguard U.S. Opportunities Fund

GBP Investor Dist Shares

Inception date: 19 December 2006

Total assets (million) £1,046 | Share class assets (million) £19 as at 29 February 2024

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 | SRI* | Index ticker | Domicile | Settlement | Trading frequency (cut-off) |
|----------------------------|--------------|---------|-----------|----------------------|------|--------------|----------|------------|-----------------------------|
| 100,000                    | IE00B1GHC616 | B1GHC61 | VANGUOG   | UCITS                | 5    | RAYNP        | Ireland  | T+2        | Daily (16:00 Irish Time)    |

Ongoing Charges Figure+ 0.95 %

\*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 publicly 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

\* Summary Risk Indicator

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## GBP Investor Dist Shares

Performance summary

GBP—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)   | 5.43%   | 10.98%  | 3.69%        | 15.91% | 7.55%   | 10.67%  | 14.37%   | 14.38%          |
| Benchmark                | 6.07%   | 12.21%  | 7.34%        | 22.51% | 13.13%  | 14.55%  | 14.63%   | 11.89%          |

\*\*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.

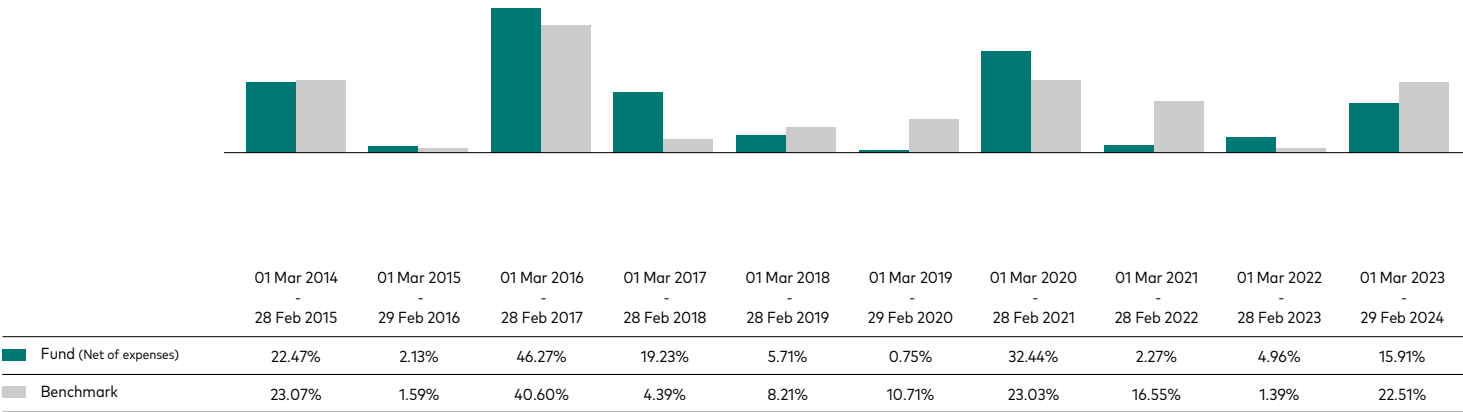
Performance and Data is calculated on closing NAV as at 29 February 2024.

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 GBP, 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.

# Vanguard U.S. Opportunities Fund

## GBP Investor Dist Shares

Data as at 29 February 2024 unless otherwise stated.

### Characteristics

|                         | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Number of stocks        | 253    | 2,954     |
| Median market cap       | £19.7B | £131.8B   |
| Price/earnings ratio    | 26.2x  | 24.2x     |
| Price/book ratio        | 3.4x   | 4.0x      |
| Return on equity        | 13.1%  | 24.0%     |
| Earnings growth rate    | 13.4%  | 15.6%     |
| Turnover rate           | -2%    | —         |
| Equity yield (dividend) | 0.7%   | 1.4%      |

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 31 December 2023.

### Top 10 holdings

|                              |      |
|------------------------------|------|
| Eli Lilly & Co.              | 6.0% |
| Tesla Inc.                   | 2.9  |
| NEXTracker Inc.              | 2.8  |
| Alphabet Inc.                | 2.3  |
| Flex Ltd.                    | 2.3  |
| BioMarin Pharmaceutical Inc. | 2.0  |
| Biogen Inc.                  | 1.7  |
| Xometry Inc.                 | 1.6  |
| Raymond James Financial Inc. | 1.6  |
| Jacobs Solutions Inc.        | 1.5  |

Top 10 approximately equals 24.7% of net assets

Data as at 31 December 2023.

### Weighted exposure



|                        |       |
|------------------------|-------|
| Health Care            | 28.1% |
| Information Technology | 23.5  |
| Industrials            | 20.5  |
| Financials             | 10.6  |
| Consumer Discretionary | 8.6   |
| Communication Services | 4.5   |

|                  |      |
|------------------|------|
| Energy           | 2.6% |
| Materials        | 1.1  |
| Consumer Staples | 0.5  |

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  | 91.2% |
| China          | 2.5   |
| United Kingdom | 2.2   |
| Germany        | 1.6   |
| Canada         | 0.8   |

|             |      |
|-------------|------|
| Switzerland | 0.7% |
| Belgium     | 0.3  |
| France      | 0.2  |
| Sweden      | 0.2  |
| Japan       | 0.2  |

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.

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### Investment risk information

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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.

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>.

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

Web: <http://global.vanguard.com>

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Email: [european\\_client\\_services@vanguard.co.uk](mailto:european_client_services@vanguard.co.uk)

### Important information

**This is a marketing communication.**

**For professional investors only (as defined under the MiFID II Directive) investing for their own account (including management companies (fund of funds) and professional clients investing on behalf of their discretionary clients). Not to be distributed to the public.**

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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<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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