

This is a marketing communication.
Factsheet | 28 February 2022

Vanguard U.S. Opportunities Fund

USD Investor Shares

Inception date: 01 July 2002

Total assets (million) \$1,528 | Share class assets (million) \$289 as at 28 February 2022

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	SRRI†	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	IE00B03HCW31	B03HCW3	VANGUOA	UCITS	6	RU30N30U	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 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

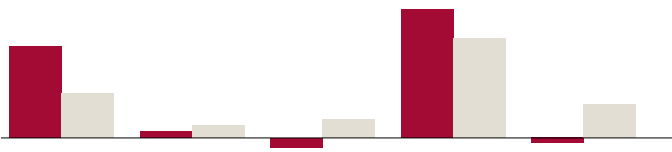
‡ Synthetic Risk and Reward Indicator

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Performance summary**

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



	01 Mar 2017 28 Feb 2018	01 Mar 2018 28 Feb 2019	01 Mar 2019 29 Feb 2020	01 Mar 2020 28 Feb 2021	01 Mar 2021 28 Feb 2022
Fund (Net of expenses)	32.02%	2.05%	-3.25%	44.96%	-1.86%
Benchmark	15.59%	4.46%	6.32%	34.67%	11.85%

Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-1.21%	-4.98%	-8.25%	-1.86%	11.24%	13.15%	15.84%	14.77%
Benchmark	-2.56%	-4.74%	-8.31%	11.85%	17.00%	14.10%	13.64%	9.67%

**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 28 February 2022.

Past performance is not a reliable indicator of future results.

Source: Vanguard; Russell 3000 Index

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 Investor Information Document, both of which are available on the Vanguard website.

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Data as at 28 February 2022 unless otherwise stated.

Characteristics

	Fund	Benchmark
Number of stocks	269	3,047
Median market cap	\$23.3B	\$129.6B
Price/earnings ratio	23.3x	20.5x
Price/book ratio	3.5x	3.8x
Return on equity	11.3%	19.6%
Earnings growth rate	13.5%	20.1%
Turnover rate	-10%	—
Equity yield (dividend)	0.6%	1.3%

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 2021.

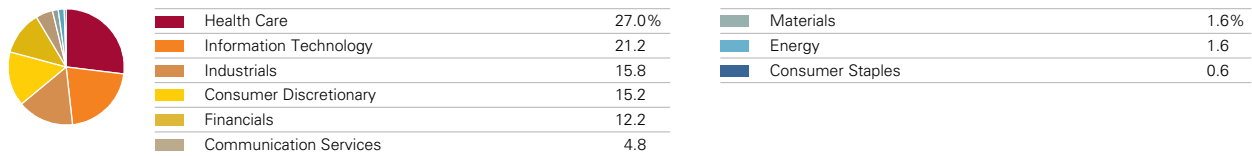
Top 10 holdings

Tesla Inc.	4.5%
Eli Lilly & Co.	3.5
Charles Schwab Corp.	2.6
Alphabet Inc.	2.3
ABIOMED Inc.	2.3
Raymond James Financial Inc.	1.6
AECOM	1.6
Morgan Stanley	1.5
BioMarin Pharmaceutical Inc.	1.5
Flex Ltd.	1.5

Top 10 approximately equals 22.9% of net assets

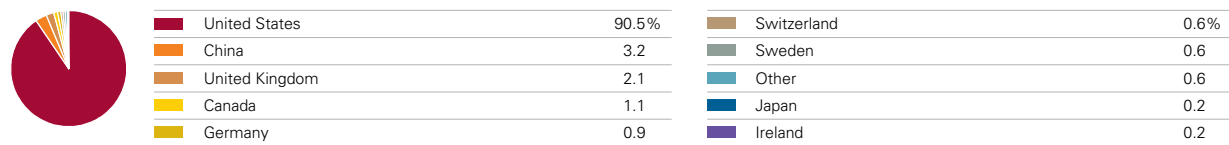
Data as at 31 December 2021

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

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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.

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>.

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.

For more information contact your local sales team or:

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Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EEA countries and the UK. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing of shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

For further information on the fund's investment policies, please refer to the Key Investor Information Document ("KIIDs"). The KIID for this fund is available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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