



# Vanguard U.S. Opportunities Fund

## Institutional - USD

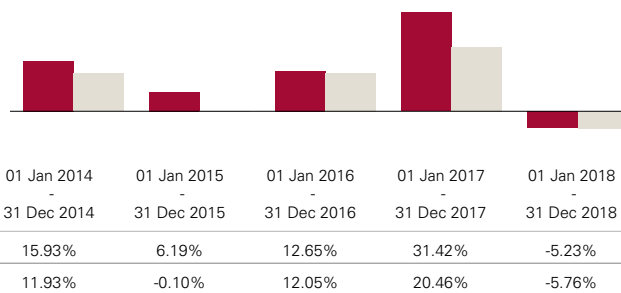
Inception date 8 April 2002

Total assets (million) \$2,570 | Institutional USD (million) \$1,855 as at 31 July 2019

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)

### Performance summary\*

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



Performance*	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	1.72%	0.33%	15.86%	-0.25%	15.72%	13.88%	16.83%	13.75%
Benchmark	1.45%	1.44%	20.10%	6.45%	12.48%	10.33%	13.32%	—

**\*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 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 July 2019

Source: Vanguard Global Advisers, LLC; Russell 3000 Index

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.

### Investment objective

The Fund seeks to provide long-term growth of capital by investing in stocks with above-average earnings growth potential that is not reflected in their current market prices.

Effective 3 March 2014, Vanguard U.S. Opportunities Fund is closed to all new accounts: existing shareholders can still make additional share purchases.

### Investment strategy

The Fund invests mainly in US stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The Fund's 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.

### 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.

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## Institutional - USD

Data as at 31 July 2019 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	233	2,998
Median market cap	\$19.7B	\$73.9B
Price/earnings ratio	17.8x	20.4x
Price/book ratio	3.0x	2.9x
Return on equity	13.1%	15.3%
Earnings growth rate	19.0%	10.9%
Cash investments	2.2%	—
Turnover rate	-34%	—
Equity yield (dividend)	0.9%	1.8%

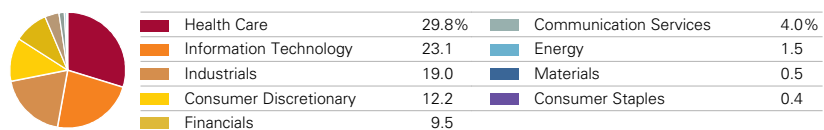
The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 June 2019.

### Top 10 holdings

	Fund
ABIOMED Inc.	3.2%
Eli Lilly & Co.	2.8
Seattle Genetics Inc.	2.7
Southwest Airlines Co.	2.6
United Continental Holdings Inc.	2.2
Delta Air Lines Inc.	2.2
Alphabet Inc.	2.1
Xencor Inc.	2.1
Nektar Therapeutics	2.0
Alibaba Group Holding Ltd.	1.8
<b>Total</b>	<b>23.7%</b>

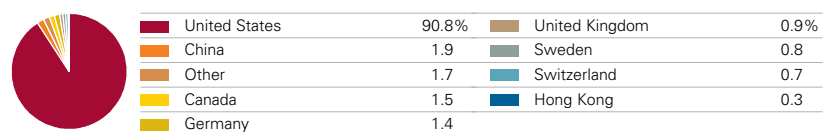
Top 10 approximately equals % of net assets.

### 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



Market allocation displayed equals 100.0%

Source: Vanguard Global Advisers, LLC

### 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:

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.

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### Volatility

	Fund
R-Squared	0.82%
Beta	1.20%

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.



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