

Vanguard® PRIMECAP Fund - Admiral™ Shares

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.12	1.02	0.94
3 Yr Beta	0.98	—	0.95

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification

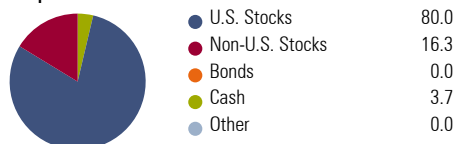
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

Company	% Assets
Eli Lilly and Co	5.81
Adobe Inc	5.50
Microsoft Corp	5.15
Amgen Inc	4.00
Biogen Inc	3.98
Vanguard Market Liquidity Inv	3.69
Texas Instruments Inc	3.52
Alibaba Group Holding Ltd ADR	2.80
Micron Technology Inc	2.50
AstraZeneca PLC ADR	2.42

Morningstar Style Box™ as of 06-30-20

Style Box	% Mkt Cap
Large Growth	52.43
Large Mid	34.96
Medium	12.00
Small	0.51
Micro	0.09

Morningstar Equity Sectors as of 06-30-20

Sector	% Fund
Cyclical	17.41
Basic Materials	0.76
Consumer Cyclical	9.36
Financial Services	7.29
Real Estate	0.00
Sensitive	53.68
Communication Services	6.89
Energy	1.06
Industrials	13.22
Technology	32.51
Defensive	28.90
Consumer Defensive	0.03
Healthcare	28.87
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.31% of fund assets
Net Prosp Exp Ratio	0.31% of fund assets
Management Fee	0.31%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	64,323.0
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Joel Fried. Since 1988.
Theo Kolokotronis. Since 1985.

Advisor	PRIMECAP Management Company
Subadvisor	—

Notes