

# Vanguard® Capital Opportunity Fund - Admiral™ Shares

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests mainly in U.S. stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. It does not focus on companies of any particular size, however; the advisor may emphasize mid-cap stocks. The fund's investment advisor 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.

## Volatility and Risk

**Volatility** as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.33	1.34	1.14
3 Yr Beta	1.16	—	1.13

## Principal Risks

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

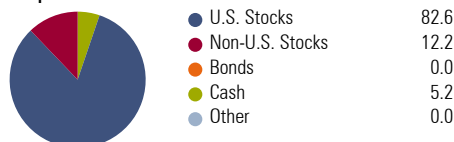
## Important Information

**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 06-30-18



**Top 10 Holdings** as of 06-30-18

	% Assets
CMT Market Liquidity Rate	5.23
Biogen Inc	3.95
Eli Lilly and Co	3.61
Amgen Inc	3.36
NetApp Inc	3.21
Southwest Airlines Co	2.99
Adobe Systems Inc	2.86
Biomarin Pharmaceutical Inc	2.80
FedEx Corp	2.79
Alibaba Group Holding Ltd ADR	2.28

**Morningstar Style Box™** as of 06-30-18

		% Mkt Cap
Value Blend Growth	Large	36.60
	Mid	42.27
	Medium	19.60
	Small	1.52
	Micro	0.01

**Morningstar Equity Sectors** as of 06-30-18

	% Fund
Cyclical	17.96
Basic Materials	0.00
Consumer Cyclical	10.81
Financial Services	7.15
Real Estate	0.00
Sensitive	52.95
Communication Services	0.02
Energy	0.29
Industrials	17.61
Technology	35.03
Defensive	29.10
Consumer Defensive	0.04
Healthcare	29.06
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	18,436.5
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

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

Theo Kolokotronis. Since 1998.  
Joel Fried. Since 1998.

Advisor	PRIMECAP Management Company
Subadvisor	—

## Notes