

# Vanguard Capital Opportunity Fund

Domestic stock fund | Investor Shares

## Fund facts

Risk level					Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
Low <-----> High										
1	2	3	4	5	\$1,271 MM	0.43%	VHCOX	6.3%	08/14/95	0111

## Investment objective

Vanguard Capital Opportunity Fund seeks to provide long-term capital appreciation.

## Investment strategy

The fund invests mainly in U.S. stocks, with an emphasis on companies that have prospects for rapid earnings growth. 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.

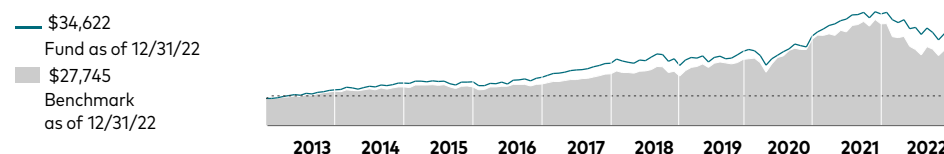
For the most up-to-date fund data, please scan the QR code below.



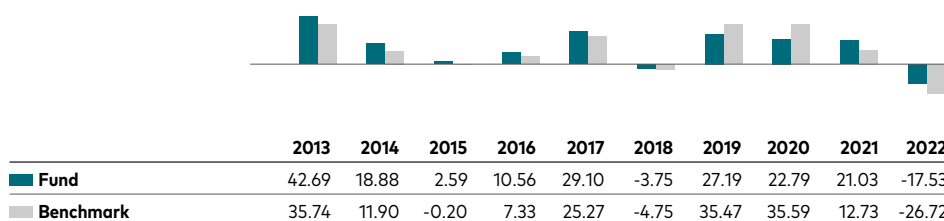
## Benchmark

Russell Midcap Growth Index

## Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



## Annual returns



## Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.86%	14.34%	17.30%	13.13%	10.46%	13.41%
Benchmark	6.23%	15.94%	23.13%	7.63%	9.71%	11.53%

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/performance](https://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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. All returns are net of expenses.

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Ten largest holdings\*

1	Eli Lilly & Co.	
2	Biogen Inc.	
3	Alphabet Inc.	
4	Microsoft Corp.	
5	Amgen Inc.	
6	BioMarin Pharmaceutical Inc.	
7	Seagen Inc.	
8	Flex Ltd.	
9	FedEx Corp.	
10	Tesla Inc.	
Top 10 as % of total net assets		30.4%

\* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Health Care	33.1%	Energy	3.4
Information Tech	26.5	Materials	0.5
Industrials	12.6	Consumer Staples	0.0
Consumer Discretionary	10.9	Real Estate	0.0
Financials	7.4	Utilities	0.0
Communication Services	5.6	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("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.

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Investment style risk**, which is the chance that returns from the types of stocks in which the fund invests will trail returns from the overall stock market. Small-, mid-, and large-cap stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.
- Manager risk**, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investments in the health care and information technology sectors subject the fund to proportionately higher exposure to the risks of these sectors.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

- If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.
- If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value