Vanguard®

Vanguard® PRIMECAP Fund

Investment Approach

Multi-cap growth equity, emphasizing large- and mid-cap issues.

Seeks long-term capital appreciation.

Invests in out-of-favor growth companies at attractive valuations.

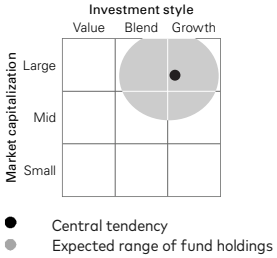
Fundamental stock selection process.

The managers develop separate subportfolios.

Portfolio may be concentrated by sector and holdings.

Vanguard Style View : Large Growth

Portfolio of large- and mid-cap growth-oriented equities.



Quarterly Commentary

For the three months ended September 30, 2026, U.S. stocks posted modest gains. Despite generally resilient economic growth and corporate earnings, persistently high inflation and rising interest rates weighed on investor sentiment.

Global stocks returned 1.19% for the period, as measured by the FTSE Global All Cap Index in U.S. dollars. Gains in the Pacific region and the U.S. more than offset declines in European equities.

For the quarter, Vanguard PRIMECAP Fund underperformed its benchmark, the Standard & Poor's 500 Index (+2.30%), and peer-group average (+1.78%). Poor security selection in information technology (+7.3%) and health care (+6.5%) hurt returns. An overweight allocation to industrials (–9.6%) and an underweight allocation to energy (+17.2%) weighed on returns as well. KLA (–35%) and Micron Technology (–8%) were among the top detractors. NetApp (+36%) was the top contributor.

On the other side of the ledger, positive security selection in consumer discretionary (–5.1%) and financials (–0.1%) helped results; holdings in Ross Stores (+10%) and Charles Schwab (+6%) specifically contributed. Underweight allocations to utilities (–12.4%) and consumer staples (–2.0%) also helped results.

For the year ended September 30, the fund outperformed its benchmark (+15.74%) and peer-group average (+12.97%). Strong security selection in information technology (+30.8%) and industrials (+9.6%) helped performance. An overweight allocation to health care (+23.0%) and an underweight allocation to financials (+0.7%) drove outperformance as well. Micron Technology (+538%) and Intel (+258%) were among the top contributors. Boston Scientific (–55%) was the top detractor.

People and Process

Vanguard PRIMECAP Fund seeks long-term capital appreciation, using a fundamental approach to invest in growth-oriented companies at attractive valuation levels. The fund has flexibility to invest across all industry sectors and market capitalizations, although holdings are generally large- and mid-cap stocks. The fund tends to focus on out-of-favor companies or industries, seeking to identify companies with long-term growth potential overlooked by the market. The fund's managers rely almost exclusively on independent research. Each manager is responsible for a separate subportfolio and has autonomy to implement his best ideas. The managers anticipate holding companies for at least three to five years, resulting in low turnover. The portfolio may be relatively concentrated, with the top ten holdings often representing 30%–40% of assets.

PRIMECAP Management Company

Founded in 1983, PRIMECAP Management Company, Pasadena, California, is recognized for its long-term approach to growth equity investing. The firm has advised Vanguard PRIMECAP Fund since 1984.

Investment Manager Biographies

Theo A. Kolokotrones, Chairman Emeritus. Portfolio manager. Advised the fund since 1984. Worked in investment management since 1970. B.A., University of Chicago. M.B.A., Harvard Business School.

Joel P. Fried, Chairman. Portfolio manager. Advised the fund since 1993. Worked in investment management since 1985. B.S., University of California, Los Angeles. M.B.A., Anderson Graduate School of Business, University of California, Los Angeles.

Alfred W. Mordecai, President. Portfolio manager. Advised the fund since 1997. Worked in investment management since 1997. B.S.E., Duke University. M.E.A., Virginia Polytechnic Institute and State University. M.B.A., Harvard Business School.

M. Mohsin Ansari, Vice-Chairman. Portfolio manager. Advised the fund since 2007. Worked in investment management since 2000. B.A., Colgate University. B.S., Washington University. M.B.A., Harvard Business School.

James Marchetti, Executive Vice President. Portfolio manager. Advised the fund since 2015. Worked in investment management since 2005. B.A., Massachusetts Institute of Technology. M.B.A., MIT Sloan School of Management.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
PRIMECAP Fund							
Investor Shares (11/1/1984)	0.35%	-3.92%	25.36%	37.95%	26.64%	16.57%	16.90%
Admiral Shares (11/12/2001)	0.27	-3.90	25.43	38.07	26.74	16.65	16.99
S&P 500 Index	—	2.30	12.75	15.74	22.89	13.79	15.33
Large-Cap Core Funds Average	—	1.78	10.48	12.97	20.17	11.65	13.46

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. 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.

Note: Average fund returns are derived from data provided by Lipper, a Thomson Reuters Company. Admiral class shareholders are required to maintain specific minimum balances and meet other special criteria.

Quarterly Returns: Investor Shares

							Year-End
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	PRIMECAP	S&P 500 Index	Assets (Millions)
2026	-2.77%	34.19%	-3.92%	—	—	—	$5,608
2025	-1.05	7.97	10.48	10.05%	29.89%	17.88%	5,027
2024	9.14	5.39	0.86	-2.22	13.45	25.02	4,873
2023	6.95	9.24	-0.29	9.96	28.09	26.29	5,081
2022	-4.66	-13.53	-6.36	9.92	-15.15	-18.11	4,525
2021	10.05	6.96	-3.46	7.20	21.81	28.71	5,958
2020	-20.17	17.25	9.71	14.18	17.25	18.40	6,161
2019	10.76	2.17	0.78	12.04	27.78	31.49	6,565
2018	1.61	2.86	9.58	-14.43	-2.01	-4.38	5,744
2017	8.25	5.79	5.42	7.28	29.51	21.83	7,591
2016 [1]	-1.97	0.27	9.80	2.51	10.63	11.96	7,426

[1] Since inception of the share class, 11/1/1984.

Quarterly Returns: Admiral Shares

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	PRIMECAP	S&P 500 Index	Year-End Assets (Millions)
2026	-2.75%	34.22%	-3.90%	—	—	—	$85,948
2025	-1.03	7.99	10.50	10.07%	29.99%	17.88%	70,672
2024	9.17	5.40	0.88	-2.20	13.52	25.02	69,653
2023	6.97	9.27	-0.28	9.98	28.18	26.29	65,545
2022	-4.64	-13.52	-6.34	9.94	-15.09	-18.11	55,327
2021	10.07	6.98	-3.44	7.22	21.90	28.71	69,999
2020	-20.16	17.26	9.73	14.19	17.32	18.40	63,289
2019	10.78	2.19	0.80	12.06	27.88	31.49	62,551
2018	1.62	2.87	9.61	-14.42	-1.94	-4.38	52,842
2017	8.27	5.80	5.44	7.30	29.60	21.83	54,636
2016 [2]	-1.95	0.29	9.82	2.52	10.72	11.96	40,686

[2] Since inception of the share class, 11/12/2001.

Fund Facts

	Investor Shares	Admiral Shares
Fund Number	0059	0559
Ticker	VPMCX	VPMAX
CUSIP Number	921936100	921936209
Assets (millions) (Total $91,556)	$5,608	$85,948
Inception	11/1/1984	11/12/2001
Expense Ratio (as of 1/2026)	0.35%	0.27%

Volatility Measures

	R-Squared	Beta
S&P 500 Index	0.70	1.12
DJ US Total Stock Mkt Float Adj Idx	0.70	1.07

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Equity Characteristics

	PRIMECAP	S&P 500 Index
Number of stocks	177	503
Median market cap	$255.7 Billion	$462.2 Billion
Average market cap	$917.3 Billion	$1677.5 Billion
Price/earnings ratio	21.9x	24.7x
Price/book ratio	5.0x	5.3x
Return on equity	22.7%	29.0%
Earnings growth rate	22.4%	24.5%
Equity yield (dividend)	0.8%	1.1%
Foreign holdings	10.8%	0.0%
Short-term reserves	0.6%	—
Turnover rate (fiscal year end)	10.9%	—

Top 10 Largest Holdings

	% of Total Net Assets
Micron Technology Inc.	12.8%
Eli Lilly & Co.	6.8
Intel Corp.	6.1
Alphabet Inc.	4.4
NVIDIA Corp.	2.8
KLA Corp.	2.6
Microsoft Corp.	2.4
Amazon.com Inc.	2.3
AstraZeneca plc	2.1
Biogen Inc.	2.1
Total	**44.4%**

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

Sector Diversification (% of Stocks)

	PRIMECAP	S&P 500 Index	Overweight/ Underweight
Communication Services	6.8%	9.9%	-3.1%
Consumer Discretionary	10.2	8.6	1.6
Consumer Staples	0.9	4.4	-3.5
Energy	1.4	3.4	-2.0
Financials	6.9	11.4	-4.5
Health Care	21.5	9.3	12.2
Industrials	11.9	8.0	3.9
Information Technology	39.1	39.7	-0.6
Materials	1.0	1.7	-0.7
Real Estate	0.1	1.7	-1.6
Utilities	0.1	1.9	-1.8
Total	**100.0%**	**100.0%**	

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.

3 month attribution

	Portfolio			Benchmark			Attribution		
	Avg. weight	**3 mo. return**	**Contrib. Return**	**Avg. weight**	**3 mo. return**	**Contrib. Return**	**Alloc. effect**	**Select effect**	**Total effect**
Consumer Discretionary	10.6	-1.3	-0.1	9.1	-5.1	-0.4	-0.1	0.4	0.3
Financials	7.2	4.2	0.3	12.2	-0.1	0.0	0.0	0.3	0.3
Utilities	0.1	-11.5	0.0	2.1	-12.4	-0.3	0.3	0.0	0.3
Consumer Staples	1.1	-6.1	-0.1	4.6	-2.0	-0.1	0.1	0.0	0.1
Real Estate	0.1	-3.6	0.0	1.8	-5.6	-0.1	0.1	0.0	0.1
Cash	0.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials	1.0	-4.7	-0.1	1.7	-2.6	0.0	0.0	0.0	0.0
Energy	1.4	20.2	0.2	3.3	17.2	0.5	-0.3	0.0	-0.2
Communication Services	6.9	-4.2	-0.3	9.8	3.1	0.3	0.0	-0.5	-0.5
Health Care	21.7	1.1	0.2	9.2	6.5	0.6	0.5	-1.1	-0.6
Industrials	12.7	-12.2	-1.6	8.5	-9.6	-0.9	-0.5	-0.4	-0.9
Information Technology	36.4	-6.1	-2.4	37.6	7.3	2.7	-0.2	-4.8	-5.0
Total	**100.0**	**-3.8**	**-3.8**	**100.0**	**2.3**	**2.3**	**0.0**	**-6.1**	**-6.1**

12 month attribution

	Portfolio			Benchmark			Attribution		
	Avg. weight	12 mo. return	Contrib. Return	Avg. weight	12 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Information Technology	31.8	113.0	28.0	35.5	30.8	10.1	-0.4	20.3	19.9
Industrials	12.9	21.9	3.2	8.6	9.6	0.9	-0.1	1.5	1.4
Financials	7.4	3.1	0.1	12.5	0.7	0.1	0.8	0.3	1.0
Health Care	23.3	22.0	5.7	9.2	23.0	2.0	1.0	-0.3	0.7
Utilities	0.0	-10.0	0.0	2.3	-7.0	-0.1	0.6	0.0	0.6
Consumer Staples	1.1	14.5	0.1	4.9	6.2	0.4	0.4	0.1	0.5
Communication Services	7.5	12.9	1.6	10.4	10.4	1.3	0.2	0.2	0.4
Materials	1.1	33.1	0.5	1.8	9.0	0.2	0.1	0.3	0.3
Real Estate	0.1	24.2	0.0	1.9	2.3	0.1	0.3	0.0	0.3
Cash	1.1	3.8	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Energy	1.4	37.4	0.5	3.2	42.4	1.2	-0.5	-0.1	-0.6
Consumer Discretionary	12.2	-10.5	-1.3	9.8	-5.2	-0.4	-0.4	-1.0	-1.5
Total	**100.0**	**38.6**	**38.6**	**100.0**	**15.7**	**15.7**	**1.5**	**21.3**	**22.9**

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

3 month regional attribution

	Portfolio			Benchmark			Attribution		
	Avg. weight	3 mo. return	Contrib. Return	Avg. weight	3 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
Pacific	0.9	17.2	0.1	0.0	0.0	0.0	0.1	0.0	0.1
CASH	0.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	-25.2	0.0	0.1	-2.6	0.0	0.0	0.0	0.0
Emerging Markets	2.1	-2.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Europe	9.5	-6.1	-0.6	2.0	0.3	0.0	-0.1	-0.6	-0.7
North America	86.5	-3.9	-3.3	97.9	2.3	2.3	0.0	-5.4	-5.4
TOTAL	**100.0**	**-3.8**	**-3.8**	**100.0**	**2.3**	**2.3**	**-0.1**	**-6.0**	**-6.1**

12 month regional attribution

	Avg. weight	12 mo. return	Contrib. Return	Avg. weight	12 mo. return	Contrib. Return	Alloc. effect	Select effect	Total effect
North America	84.4	47.7	38.7	97.8	16.1	15.7	-0.1	25.9	25.9
Europe	10.4	12.0	1.7	2.1	0.5	0.0	-1.5	1.4	0.0
Middle East	0.0	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	26.0	0.0	0.1	3.2	0.0	0.0	0.0	0.0
CASH	1.1	3.8	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Pacific	1.1	-17.7	-0.4	0.0	0.0	0.0	-0.5	0.0	-0.5
Emerging Markets	2.9	-37.8	-1.5	0.0	0.0	0.0	-2.2	0.0	-2.2
TOTAL	**100.0**	**38.6**	**38.6**	**100.0**	**15.7**	**15.7**	**-4.5**	**27.4**	**22.9**

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

Top contributors—3 month

	3 mo. return	Total effect	Ending weight	Bench weight
NetApp Inc.	36.2	0.3	1.2	0.1
Applied Materials Inc.	-29.2	0.2	0.2	0.6
BeOne Medicines Ltd.	28.4	0.2	0.9	0.0
Lam Research Corporation	-24.1	0.2	0.0	0.6
Broadcom Inc.	-6.9	0.2	0.2	2.5

Top detractors—3 month

	3 mo. return	Total effect	Ending weight	Bench weight
Microsoft Corporation	37.8	-0.8	2.4	5.8
Apple Inc.	15.2	-0.8	0.5	7.4
Intel Corporation	-13.9	-0.9	6.1	0.9
Micron Technology Inc.	-7.7	-1.1	12.8	1.8
KLA Corporation	-35.3	-1.2	2.6	0.4

Top contributors—12 month

	12 mo. return	Total effect	Ending weight	Bench weight
Micron Technology Inc.	537.6	15.0	12.8	1.8
Intel Corporation	258.4	4.9	6.1	0.9
Eli Lilly and Company	52.6	2.0	6.8	1.4
KLA Corporation	81.7	1.7	2.6	0.4
FedEx Corporation	52.1	0.8	1.6	0.1

Top detractors—12 month

	12 mo. return	Total effect	Ending weight	Bench weight
Baidu Inc.	-34.1	-0.6	0.6	0.0
Advanced Micro Devices Inc.	278.1	-1.0	0.4	1.5
Apple Inc.	31.3	-1.1	0.5	7.4
Alibaba Group Holding Limited	-39.3	-1.6	1.2	0.0
Boston Scientific Corporation	-55.3	-2.1	1.7	0.1

Important information

For more information about Vanguard funds or Vanguard ETFs, visit vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. Municipal bond fund distributions, including any market discount recognized by the fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the fund are expected to be exempt from federal income taxes. However, a portion of the fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the fund.

High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

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