

Vanguard® Strategic Equity Fund - Investor Shares

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests in small- and mid-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the benchmark, the MSCI US Small + Mid Cap 2200 Index, while seeking to maintain a risk profile similar to that of the index. At least 80% of its assets will be invested in equity securities.

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	23.26	1.31	1.11
3 Yr Beta	1.25	—	1.12

Principal Risks

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

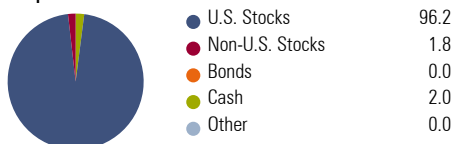
Important Information

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 06-30-20



Top 10 Holdings as of 06-30-20

Top 10 Holdings as of 06-30-20	% Assets
Cmt Market Liquidity Rate	1.97
Cadence Design Systems Inc	1.30
Synopsys Inc	1.17
Best Buy Co Inc	1.07
Fortinet Inc	1.05
W.W. Grainger Inc	1.00
Masco Corp	0.93
Veeva Systems Inc Class A	0.92
MSCI Inc	0.87
Booz Allen Hamilton Holding Corp Class A	0.82

Morningstar Style Box™ as of 06-30-20

Morningstar Style Box™ as of 06-30-20	% Mkt Cap
Giant	0.00
Large	8.42
Medium	64.54
Small	25.60
Micro	1.44

Value Blend Growth

Morningstar Equity Sectors as of 06-30-20

Morningstar Equity Sectors as of 06-30-20	% Fund
Cyclical	36.92
Basic Materials	2.97
Consumer Cyclical	13.32
Financial Services	12.91
Real Estate	7.72
Sensitive	40.64
Communication Services	4.39
Energy	2.19
Industrials	15.01
Technology	19.05
Defensive	22.44
Consumer Defensive	3.60
Healthcare	14.83
Utilities	4.01

Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	0.16%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-14-95
Total Fund Assets (\$mil)	5,836.3
Annual Turnover Ratio %	60.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

James Stetler. Since 2012.
Binbin Guo. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes