

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 the advisor 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.

Volatility and Risk

Volatility as of 03-31-23



Risk Measures as of 03-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.07	1.10	1.04
3 Yr Beta	1.00	—	1.04

Principal Risks

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

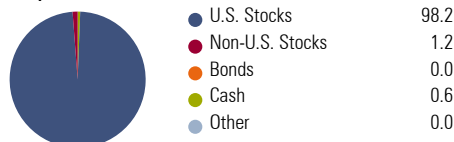
Important Information

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

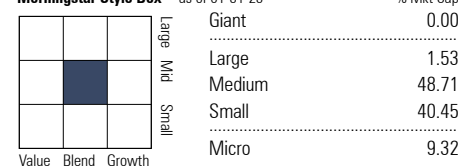
Composition as of 01-31-23



Top 10 Holdings as of 01-31-23

Company	% Assets
United Rentals Inc	0.93
Genuine Parts Co	0.75
Halliburton Co	0.75
Reliance Steel & Aluminum Co	0.73
CDW Corp	0.72
Owens-Corning Inc	0.71
The AES Corp	0.71
AmerisourceBergen Corp	0.68
Jabil Inc	0.68
Energy Inc	0.67

Morningstar Style Box™ as of 01-31-23



Morningstar Equity Sectors as of 01-31-23

Sector	% Fund
Cyclical	41.85
Basic Materials	5.26
Consumer Cyclical	14.42
Financial Services	14.60
Real Estate	7.57
Sensitive	37.57
Communication Services	3.77
Energy	5.31
Industrials	13.19
Technology	15.30
Defensive	20.57
Consumer Defensive	3.95
Healthcare	11.76
Utilities	4.86

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	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-14-95
Total Fund Assets (\$mil)	7,058.4
Annual Turnover Ratio %	62.00
Fund Family Name	Vanguard

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

Cesar Orosco. Since 2021.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes