

Vanguard® Mid-Cap Growth Fund - Investor Shares

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests at least 80% of its assets in common stocks of mid-size companies. In selecting investments, each advisor invests in those mid-size companies that the advisor believes have the best prospects for future growth. The fund uses multiple investment advisors.

Volatility and Risk

Volatility as of 09-30-22



| Risk Measures as of 09-30-22 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 24.67 | 1.22 | 0.98 |
| 3 Yr Beta | 1.10 | — | 1.01 |

Principal Risks

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

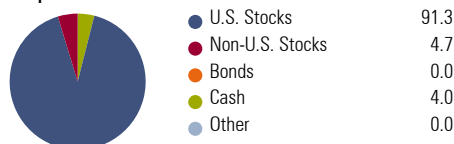
Important Information

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 06-30-22



Top 10 Holdings as of 06-30-22

| Company | % Assets |
|----------------------------|----------|
| Palo Alto Networks Inc | 3.25 |
| Gartner Inc | 2.79 |
| Mattel Inc | 2.32 |
| Icon PLC | 2.28 |
| TransUnion | 1.84 |
| CDW Corp | 1.75 |
| Hamilton Lane Inc Class A | 1.61 |
| Omnicell Inc | 1.58 |
| Seagen Inc Ordinary Shares | 1.57 |
| Electronic Arts Inc | 1.53 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.33% of fund assets |
| Net Prosp Exp Ratio | 0.33% of fund assets |
| Management Fee | 0.32% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.01% |
| Fund Inception Date | 12-31-97 |
| Total Fund Assets (\$mil) | 2,795.1 |
| Annual Turnover Ratio % | 98.00 |
| Fund Family Name | Vanguard |

Notes

Morningstar Style Box™ as of 06-30-22

| Value Blend Growth | Large | Mid | Small | % Mkt Cap |
|--------------------|-------|-----|-------|--------------|
| | | | | Giant 0.00 |
| | | | | Large 22.41 |
| | | | | Medium 59.68 |
| | | | | Small 17.91 |
| | | | | Micro 0.00 |

Morningstar Equity Sectors as of 06-30-22

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 25.59 |
| Basic Materials | 0.81 |
| Consumer Cyclical | 15.13 |
| Financial Services | 9.41 |
| Real Estate | 0.24 |
| Sensitive | 52.69 |
| Communication Services | 4.15 |
| Energy | 2.32 |
| Industrials | 12.74 |
| Technology | 33.48 |
| Defensive | 21.73 |
| Consumer Defensive | 3.10 |
| Healthcare | 18.63 |
| Utilities | 0.00 |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Melissa Chadwick-Dunn. Since 2016.
D. Scott Tracy, CFA. Since 2016.

| | |
|------------|-----------------------------------|
| Advisor | Wellington Management Company LLP |
| Subadvisor | — |