

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 adviser believes have the best prospects for future growth. The fund uses multiple investment advisors.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.39	1.13	0.93
3 Yr Beta	0.98	—	0.99

Principal Risks

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

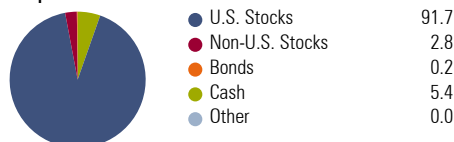
Important Information

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 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
CMT Market Liquidity Rate	5.37
Vail Resorts Inc	2.23
Progressive Corp	2.16
The Ultimate Software Group Inc	1.96
Six Flags Entertainment Corp	1.94
Worldpay Inc Class A	1.71
CoStar Group Inc	1.67
Ulta Beauty Inc	1.66
Copart Inc	1.64
Global Payments Inc	1.64

Morningstar Style Box™ as of 06-30-18

Value Blend Growth	Large	Mid	Small	% Mkt Cap
				0.00
				0.00
				32.29
				65.78
				1.93
				0.00

Morningstar Equity Sectors as of 06-30-18

Morningstar Equity Sectors as of 06-30-18	% Fund
Cyclical	34.73
Basic Materials	4.93
Consumer Cyclical	20.87
Financial Services	7.13
Real Estate	1.80
Sensitive	47.58
Communication Services	1.00
Energy	2.02
Industrials	19.86
Technology	24.70
Defensive	17.69
Consumer Defensive	1.78
Healthcare	15.91
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.33%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	12-31-97
Total Fund Assets (\$mil)	4,626.5
Annual Turnover Ratio %	118.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

David Ricci, CFA. Since 2006.
Robert Lanphier. Since 2006.

Advisor: Victory Capital Management Inc.
Subadvisor: —

Notes