

# Delaware Smid Cap Growth Fund

Domestic stock fund | Institutional Class

## Fund facts

†Risk Level Low ← → High					Total net assets	‡Gross expense as of 07/29/21	§Net expense as of 07/29/21	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$2,722 MM	0.800%	0.80%	DFDIX	79.00%	11/09/92	6111

## Investment objective

The investment seeks long-term capital appreciation.

## Investment strategy

The fund invests primarily in common stocks of growth-oriented companies that the manager believes have long-term capital appreciation potential and expects to grow faster than the U.S. economy. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small- and mid-capitalization companies (80% policy).

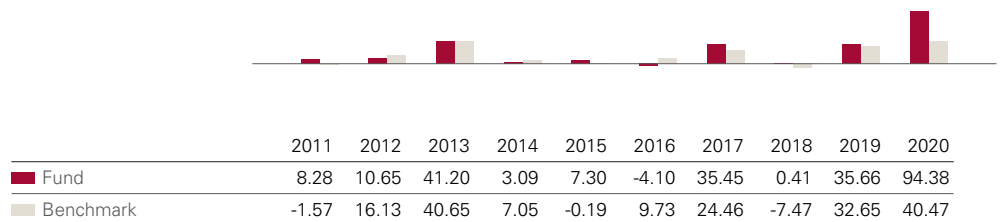
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell 2500 Growth TR USD

## Annual returns



## Total returns

Periods ended September 30, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-5.10%	-5.14%	17.70%	23.41%	25.13%	19.90%
Benchmark	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%

**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](http://vanguard.com/performance).**

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.

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

‡Gross expense ratio – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§Net expense ratio – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

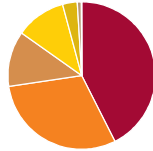
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## Ten largest holdings

1	Progyny Inc	
2	Bill.com Holdings Inc Ordinary Shares	
3	YETI Holdings Inc	
4	Inari Medical Inc Ordinary Shares	
5	SiteOne Landscape Supply Inc	
6	Exact Sciences Corp	
7	Invitae Corp	
8	Trex Co Inc	
9	Pacira BioSciences Inc	
10	TopBuild Corp	
Top 10 as % of total net assets		42.7%

## Sector Diversification



Technology	42.6%	Financial Services	0.1
Healthcare	30.1	Basic Materials	0.0
Consumer Cyclical	12.2	Energy	0.0
Industrials	11.0	Real Estate	0.0
Communication Services	3.2	Utilities	0.0
Consumer Defensive	0.9		

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### Risk terms

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Capitalization:** Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Active Management:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Other:** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Portfolio Diversification:** Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**