Vanguard®

Vanguard Strategic Equity Fund

Domestic stock fund

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 01/31/23	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$7,395 MM	0.17%	VSEQX	62.1%	08/14/95	0114

Investment objective

Vanguard Strategic Equity Fund seeks to provide long-term capital appreciation.

Investment strategy

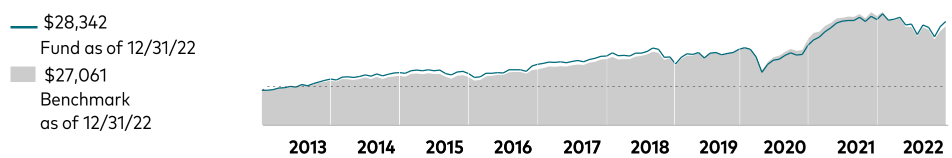
The fund invests in small- and mid-capitalization domestic stocks based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that it believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers, by using proprietary software programs that allow comparisons among thousands of securities at a time.

For the most up-to-date fund data, please scan the QR code below.

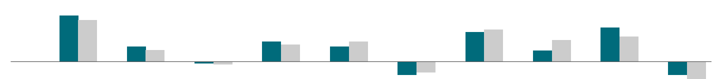
Benchmark

Spliced Small and Mid Cap Index

Growth of a $10,000 investment : January 31, 2013—December 31, 2022



Annual returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	41.54	13.68	-1.41	17.92	13.78	-11.91	26.75	10.27	30.86	-11.80
Benchmark	37.47	10.35	-2.03	15.77	18.15	-9.30	28.75	19.54	22.90	-17.27

Total returns

Periods ended June 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.11%	9.58%	18.87%	17.89%	8.38%	10.96%
Benchmark	4.95%	7.93%	13.62%	13.27%	7.89%	10.39%

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
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.

Spliced Small and Mid Cap Index: Russell 2800 Index through May 31, 2003; MSCI US Small + Mid Cap 2200 Index thereafter.

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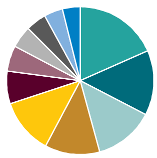
Ten largest holdings*

1	United Rentals Inc.	
2	United Airlines Holdings Inc.	
3	Reliance Steel & Aluminum Co.	
4	Genuine Parts Co.	
5	Live Nation Entertainment Inc.	
6	Manhattan Associates Inc.	
7	Owens Corning	
8	Arrow Electronics Inc.	
9	Splunk Inc.	
10	Allison Transmission Holdings Inc.	
Top 10 as % of total net assets		7.6%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	18.4%	Materials	5.6
Information Tech	14.2	Utilities	4.8
Financials	13.1	Energy	4.5
Consumer Discretionary	12.1	Consumer Staples	4.1
Health Care	12.1	Communication Services	3.9
Real Estate	7.2	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investment style risk, which is the chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. The fund's advisor uses a quantitative process to evaluate securities and the fund can perform differently from the market as a whole as a result of the stock selection model.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com 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**.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value