

## Vanguard Strategic Equity Fund

Investor Shares (VSEQX)

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about Vanguard Strategic Equity Fund (the "Fund") for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$20	0.17%

### How did the Fund perform during the reporting period?

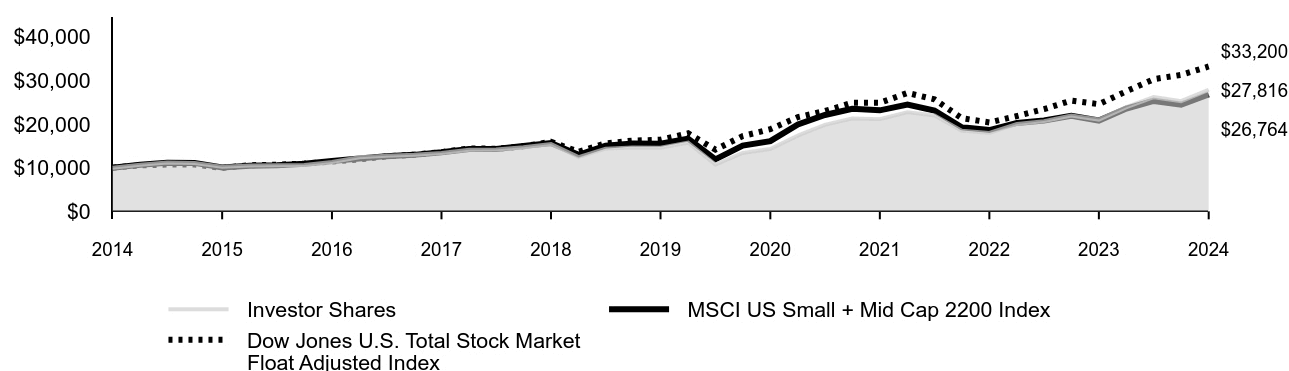
- For the 12 months ended September 30, 2024, the Fund outperformed the MSCI US Small + Mid Cap 2200 Index, its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve began cutting interest rates for the first time since early 2020, and the year-over-year rate of consumer price inflation eased to around 2.5%. Even with some negative monthly returns, U.S. stocks finished the period up sharply.
- Seven of the Fund's 11 industry sectors outperformed those of its benchmark on a relative basis. Driving the Fund's relative outperformance was selection in financials, consumer discretionary, and information technology. Communication services and energy were the only sectors that held back relative performance. Industrials and real estate produced results in line with those of the Fund's benchmark.
- For the 10 years ended September 30, 2024, the Fund's average annual return surpassed that of its benchmark.

### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](https://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2014, Through September 30, 2024

Initial investment of \$10,000



### Average Annual Total Returns

	1 Year	5 Years	10 Years
Investor Shares	32.29%	13.82%	10.77%
MSCI US Small + Mid Cap 2200 Index	28.66%	11.55%	10.35%
Dow Jones U.S. Total Stock Market Float Adjusted Index	35.24%	15.15%	12.75%

<b>Fund Statistics</b> (as of September 30, 2024)	
Fund Net Assets (in millions)	\$9,055
Number of Portfolio Holdings	543
Portfolio Turnover Rate	63%
Total Investment Advisory Fees (in thousands)	\$2,335

**This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.**

<b>Portfolio Composition % of Net Assets</b> (as of September 30, 2024)	
Communication Services	3.4%
Consumer Discretionary	12.0%
Consumer Staples	4.0%
Energy	3.5%
Financials	15.8%
Health Care	10.9%
Industrials	18.8%
Information Technology	14.0%
Materials	5.7%
Real Estate	7.1%
Utilities	4.5%
Other Assets and Liabilities—Net	0.3%

### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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**Fund Information** • 800-662-7447

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