

Wellington Growth Fund

Domestic stock fund | Series 4

Fund facts	Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
	\$1,877 MM	0.36%	33.00%	04/05/19	7779

Investment objective

The objective of the Growth (Series 4) Portfolio is to provide long-term total return in excess of the Russell 1000 Growth Index.

Investment strategy

Our investment process is based on four principals: sustainable growth, superior business models, fundamental research, and early identification of change. The breadth, depth, and strength of our research resources give us an inherent advantage in identifying growth companies with high cash flow returns on investment, a strong balance sheet, experienced and proven management, and the ability to maintain above-average growth over a three- to five-year period. Based on our fundamental and qualitative analysis, we ultimately invest in those companies that meet our valuation criteria and offer superior appreciation potential.

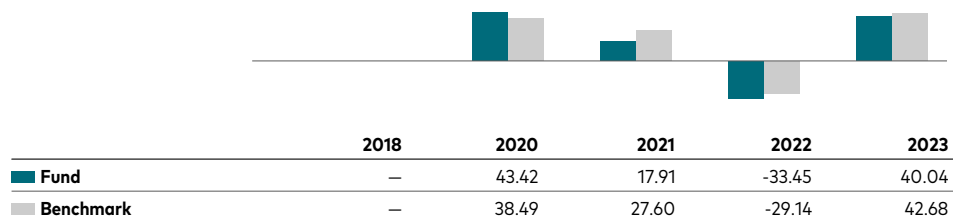
General note

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 1000 Growth TR USD

Annual returns



Total returns

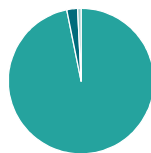
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Since inception
Fund	13.12%	13.12%	39.53%	7.17%	15.11%
Benchmark	11.41%	11.41%	39.00%	12.50%	—

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.

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.

Fund allocation



Domestic Stocks	96.8%	Foreign Bonds	0.0
Foreign Stocks	2.4	Preferred Stock	0.0
Short-Term Reserves	0.8	Convertible Stock	0.0
Domestic Bonds	0.0	Other	0.0

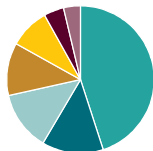
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Ten largest holdings

1	Microsoft Corp	
2	NVIDIA Corp	
3	Amazon.com Inc	
4	Alphabet Inc Class C	
5	Apple Inc	
6	Meta Platforms Inc Class A	
7	Eli Lilly and Co	
8	Mastercard Inc Class A	
9	Uber Technologies Inc	
10	Progressive Corp	
Top 10 as % of total net assets		53.8%

Sector Diversification



Technology	45.0%	Real Estate	3.7
Consumer Cyclical	13.5	Basic Materials	0.0
Communication Services	13.0	Consumer Defensive	0.0
Financial Services	11.6	Energy	0.0
Healthcare	8.8	Utilities	0.0
Industrials	4.4		

Risk terms

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Issuer: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Underlying Fund/Fund of Funds: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Multimanager: Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

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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.

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A prospectus is not available for this investment. For information visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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