Vanguard®

Vanguard U.S. Growth Fund

Domestic stock fund | Investor Shares

Fund facts

Risk level Low ⟵⟶ High	Total net assets	Expense ratio as of 12/22/20	Ticker symbol	Turnover rate as of 08/31/20	Inception date	Fund number
1 2 3 **4** 5	$11,657 MM	0.38%	VWUSX	37.5%	01/06/59	0023

Investment objective

Vanguard U.S. Growth Fund seeks to provide long-term capital appreciation.

Investment strategy

The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. The fund uses multiple investment advisors.

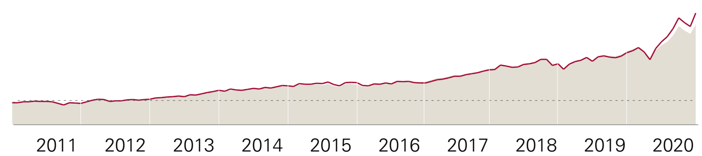
For the most up-to-date fund data, please scan the QR code below.

Benchmark

Russell 1000 Growth Index

Growth of a $10,000 investment : January 31, 2011—December 31, 2020

$53,169
Fund as of 12/31/20
$47,715
Benchmark
as of 12/31/20



Annual returns

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-0.68	18.43	35.49	13.06	8.47	-0.75	31.60	0.62	33.41	58.57
Benchmark	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49

Total returns

Periods ended March 31, 2021

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.30%	-1.30%	77.89%	26.28%	23.24%	17.61%
Benchmark	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%

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.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price/book ratios, higher predicted and historical growth rates.

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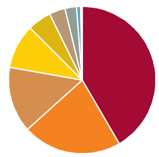
Ten largest holdings*

1 Amazon.com Inc.	
2 Apple Inc.	
3 Microsoft Corp.	
4 Alphabet Inc.	
5 Tesla Inc.	
6 Shopify Inc.	
7 Facebook Inc.	
8 Mastercard Inc.	
9 Netflix Inc.	
10 NVIDIA Corp.	
Top 10 as % of total net assets	36.1%

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

Sector Diversification



Information Tech	41.6%	Consumer Staples	2.5
Consumer Discretionary	21.7	Real Estate	0.9
Communication Services	14.5	Materials	0.2
Health Care	9.7	Energy	0.0
Industrials	5.2	Utilities	0.0
Financials	3.5	Other	0.2

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 even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

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

Investment style risk: The chance that returns from large-capitalization growth stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Asset concentration risk: The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks. The fund tends to invest a high percentage of assets in its ten largest holdings.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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.