

**Supplement to Summary Prospectus dated 07/02/2021****Vanguard U.S. Growth Fund  
Vanguard Growth and Income Fund  
Vanguard Explorer Fund****Supplement Dated July 2, 2021, to the Prospectuses  
and Summary Prospectuses****Important Changes to the Funds**

As previously announced, effective at the close of business on July 2, 2021, James P. Stetler will retire from Vanguard and will no longer serve as a co-portfolio manager of Vanguard's portion of Vanguard U.S. Growth Fund, Vanguard's portion of Vanguard Growth and Income Fund, and Vanguard's portion of Vanguard Explorer Fund (each, a "Fund" and collectively, the "Funds"). Accordingly, all references to Mr. Stetler in the Funds' Prospectuses and Summary Prospectuses will be deleted in their entirety after that date.

Following Mr. Stetler's retirement, Binbin Guo and Cesar Orosco will remain as the portfolio managers of Vanguard's portion of each Fund. Each Fund's investment objective, strategies, and policies will remain unchanged.

Additionally, effective September 2021, Binbin Guo will retire from Vanguard and will no longer serve as a co-portfolio manager of Vanguard's portion of each Fund. Following Mr. Guo's retirement, Cesar Orosco will remain as the sole portfolio manager of Vanguard's portion of each Fund, and each Fund's investment objective, strategies, and policies will remain unchanged.

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**Supplement to Summary Prospectus dated 06/17/2021**

## Vanguard Growth and Income Fund

### **Supplement Dated June 17, 2021, to the Prospectus and Summary Prospectus Dated January 31, 2021**

#### **Important Change to Vanguard Growth and Income Fund**

Los Angeles Capital Management and Equity Research, Inc. (Los Angeles Capital)—one of the advisors to Vanguard Growth and Income Fund—recently changed its name to Los Angeles Capital Management LLC (Los Angeles Capital).

All references to Los Angeles Capital Management and Equity Research, Inc. (Los Angeles Capital) in the Prospectus and Summary Prospectus are hereby replaced with Los Angeles Capital Management LLC (Los Angeles Capital).

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**Supplement to Summary Prospectus dated 02/26/2021**

Vanguard U.S. Growth Fund

Vanguard Growth and Income Fund

**Supplement Dated February 26, 2021, to the Prospectuses and Summary Prospectuses****Important Changes to the Funds**

Effective immediately, Cesar Orosco will be added as a co-portfolio manager of Vanguard's portion of Vanguard U.S. Growth Fund and Vanguard's portion of Vanguard Growth and Income Fund (each, a "Fund" and collectively, the "Funds"). James P. Stetler will retire from Vanguard in July 2021 and will no longer serve as a co-portfolio manager for Vanguard's portion of the Funds. Each Fund's investment objective, strategies, and policies remain unchanged.

**Prospectus and Summary Prospectus Text Changes**

The following is added under the heading "Investment Advisors" in the **Fund Summary** section:

Cesar Orosco, CFA, Ph.D., Senior Portfolio Manager at Vanguard. He has co-managed a portion of the Fund since February 2021.

**Prospectus Text Changes**

The following is added under the heading "Investment Advisors" in the **More on the Fund** section:

**Cesar Orosco**, CFA, Ph.D., Senior Portfolio Manager at Vanguard. He has been with Vanguard since April 2020, has worked in investment management since 2004, has managed investment portfolios since 2004, and has co-managed a portion of the Fund since February 2021. Education: B.S., Universidad de Lima; Ph.D., University of Pennsylvania.

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# Vanguard Growth and Income Fund Summary Prospectus

January 31, 2021

## **Investor Shares & Admiral™ Shares**

Vanguard Growth and Income Fund Investor Shares (VQNPX)

Vanguard Growth and Income Fund Admiral Shares (VGIAX)

**The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2021, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**Important information about access to shareholder reports**

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this prospectus or by logging on to *vanguard.com*.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this prospectus or log on to *vanguard.com*. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

**Investment Objective**

The Fund seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor's 500 Index.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell Investor Shares or Admiral Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

### Shareholder Fees

(Fees paid directly from your investment)

|  | Investor Shares | Admiral Shares |
|--|-----------------|----------------|
| Sales Charge (Load) Imposed on Purchases   | None            | None           |
| Purchase Fee   | None            | None           |
| Sales Charge (Load) Imposed on Reinvested Dividends                                | None            | None           |
| Redemption Fee   | None            | None           |
| Account Service Fee Per Year<br>(for certain fund account balances below \$10,000) | \$20            | \$20           |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

|                                      | Investor Shares | Admiral Shares |
|--------------------------------------|-----------------|----------------|
| Management Fees                      | 0.31%           | 0.22%          |
| 12b-1 Distribution Fee               | None            | None           |
| Other Expenses                       | 0.01%           | 0.00%          |
| Total Annual Fund Operating Expenses | 0.32%           | 0.22%          |

### Examples

The following examples are intended to help you compare the cost of investing in the Fund's Investor Shares or Admiral Shares with the cost of investing in other mutual funds. They illustrate the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. These examples assume that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                 | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| Investor Shares | \$33   | \$103   | \$180   | \$406    |
| Admiral Shares  | \$23   | \$71    | \$124   | \$280    |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense examples, reduce the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

### Principal Investment Strategies

To achieve its objective, the Fund's advisors use quantitative approaches to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index (which is primarily composed of large-capitalization U.S. stocks) but are expected to provide a higher total return than that of the Index. At least 65% (and typically more than 90%) of the Fund's assets will be invested in stocks that are included in the Index. Most of the stocks held by the Fund provide dividend income as well as the potential for capital appreciation. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of stocks for the Fund.

### Principal Risks

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:

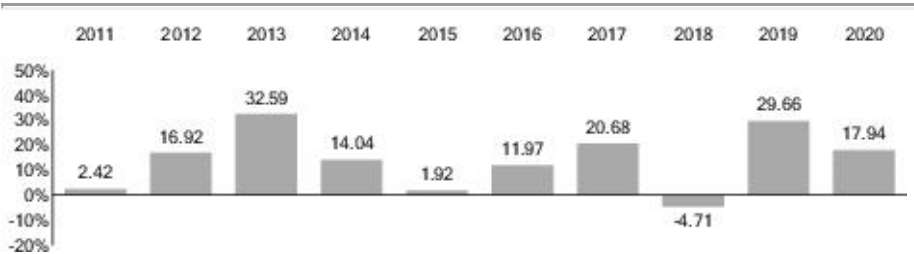
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- *Investment style risk*, which is the chance that returns from large-capitalization stocks in which the Fund invests 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.
- *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. In addition, significant investment in the information technology sector subjects the Fund to proportionately higher exposure to the risks of this sector.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

**Annual Total Returns**

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a relevant market index and another comparative index, which have investment characteristics similar to those of the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](http://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447.

**Annual Total Returns — Vanguard Growth and Income Fund Investor Shares**



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

|         | Total Return | Quarter        |
|---------|--------------|----------------|
| Highest | 21.40%       | June 30, 2020  |
| Lowest  | -20.39%      | March 31, 2020 |



**Average Annual Total Returns for Periods Ended December 31, 2020**

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| <b>Vanguard Growth and Income Fund Investor Shares</b>                            |        |         |          |
| Return Before Taxes   | 17.94% | 14.51%  | 13.77%   |
| Return After Taxes on Distributions   | 16.05  | 12.73   | 12.36    |
| Return After Taxes on Distributions and Sale of Fund Shares                       | 11.71  | 11.16   | 11.11    |
| <b>Vanguard Growth and Income Fund Admiral Shares</b>                             |        |         |          |
| Return Before Taxes   | 18.08% | 14.63%  | 13.90%   |
| <b>Comparative Indexes</b><br>(reflect no deduction for fees, expenses, or taxes) |        |         |          |
| Standard & Poor's 500 Index   | 18.40% | 15.22%  | 13.88%   |
| Dow Jones U.S. Total Stock Market Float Adjusted Index                            | 20.79  | 15.36   | 13.74    |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are shown only for the Investor Shares and may differ for each share class. After-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisors**

D. E. Shaw Investment Management, L.L.C. (DESIM)

Los Angeles Capital Management and Equity Research, Inc. (Los Angeles Capital)  
The Vanguard Group, Inc. (Vanguard)

**Portfolio Managers**

Philip Kearns, Ph.D., Managing Director of DESIM. He has managed a portion of the Fund since 2014.

Hal W. Reynolds, CFA, Chief Investment Officer of Los Angeles Capital. He has co-managed a portion of the Fund since 2011.

Thomas D. Stevens, CFA, Chairman of Los Angeles Capital. He has co-managed a portion of the Fund since 2011.

James P. Stetler, Senior Portfolio Manager at Vanguard. He has co-managed a portion of the Fund since 2012.

Binbin Guo, Ph.D., Principal of Vanguard and head of the Alpha Equity Investment team within Vanguard's Quantitative Equity Group. He has co-managed a portion of the Fund since 2016.

### **Purchase and Sale of Fund Shares**

You may purchase or redeem shares online through our website (vanguard.com), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open and maintain a Fund account for Investor Shares or Admiral Shares is \$3,000 or \$50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally \$1. Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you are investing through an intermediary, please contact that firm directly for more information regarding your eligibility. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

### **Tax Information**

The Fund's distributions may be taxable as ordinary income or capital gain. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.

### **Payments to Financial Intermediaries**

The Fund and its investment advisors do not pay financial intermediaries for sales of Fund shares.

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Vanguard Growth and Income Fund Investor Shares—Fund Number 93

Vanguard Growth and Income Fund Admiral Shares—Fund Number 593

To request additional information about the Fund, please visit [vanguard.com](https://vanguard.com) or contact us at 800-662-7447.

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