

Vanguard U.S. Growth Fund

Admiral™ Shares (VWUAX)

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about Vanguard U.S. Growth Fund (the "Fund") for the period of September 1, 2023, to August 31, 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
Admiral Shares	\$25	0.22%

How did the Fund perform during the reporting period?

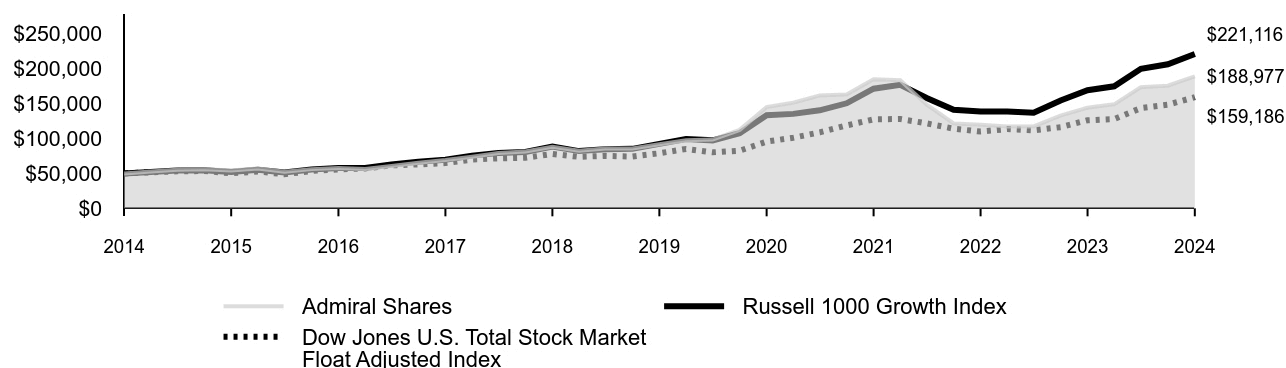
- Vanguard U.S. Growth Fund slightly outperformed its benchmark index for the 12 months ended August 31, 2024.
- U.S. economic growth hovered around 3% on a year-over-year basis during the 12 months, quelling recession fears. The Federal Reserve kept its target for short-term interest rates above 5%, and the year-over-year rate of consumer price inflation eased to around 3%. The CRSP US Total Market Index of stocks returned 26.17%.
- In absolute terms, the information technology sector accounted for more than half the Fund's return. With roughly 40% weighting in the portfolio, IT stocks returned about 42%. While other sectors also had impressive gains, none matched IT in weighting and return.
- Relative to the benchmark index, there was no specific sector that greatly enhanced or detracted from performance. Marginal underperformance by stock selection or by allocations in some sectors was offset by marginally better performance in other areas.

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 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: August 31, 2014, Through August 31, 2024

Initial investment of \$50,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	31.15%	15.58%	14.22%
Russell 1000 Growth Index	30.75%	19.08%	16.03%
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.17%	15.08%	12.28%

Fund Statistics (as of August 31, 2024)	
Fund Net Assets (in millions)	\$45,226
Number of Portfolio Holdings	119
Portfolio Turnover Rate	37%
Total Investment Advisory Fees (in thousands)	\$37,434

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

Portfolio Composition % of Net Assets (as of August 31, 2024)	
Communication Services	16.2%
Consumer Discretionary	16.1%
Consumer Staples	1.0%
Financials	7.8%
Health Care	10.7%
Industrials	4.8%
Information Technology	40.2%
Materials	0.0%
Real Estate	1.8%
Other Assets and Liabilities—Net	1.4%

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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