



Annual Report | September 30, 2023

Vanguard Growth and Income Fund

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

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

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 report or by logging on to vanguard.com.

Contents

| | |
|--|----|
| Your Fund’s Performance at a Glance | 1 |
| Advisors’ Report..... | 2 |
| About Your Fund’s Expenses..... | 5 |
| Performance Summary | 7 |
| Financial Statements | 9 |
| Trustees Approve Advisory Arrangements | 32 |

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended September 30, 2023, Vanguard Growth and Income Fund returned 19.81% for Investor Shares and 19.93% for Admiral Shares. Fund performance trailed that of its benchmark, which returned 21.62%.
- Early on, inflation began to ease off multidecade highs amid aggressive interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending helped dial back expectations of a sustained recession, but the prospect of higher rates for longer weighed on market sentiment toward the close of the period.
- The fund's underweight to the poorly performing utilities sector was the greatest contributor to relative performance. Energy also contributed to relative performance because of a combination of security selection and a slight overweight to the sector. Real estate also contributed somewhat. The greatest detractor was information technology, due primarily to stock selection within the sector. A more moderate detractor was industrials.
- For the 10 years ended September 30, 2023, the fund's average annual return was roughly in line with its benchmark.

Market Barometer

| | Average Annual Total Returns Periods Ended September 30, 2023 | | |
|---|--|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 21.19% | 9.53% | 9.63% |
| Russell 2000 Index (Small-caps) | 8.93 | 7.16 | 2.40 |
| Russell 3000 Index (Broad U.S. market) | 20.46 | 9.38 | 9.14 |
| FTSE All-World ex US Index (International) | 20.67 | 4.23 | 3.00 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market) | 0.78% | -5.18% | 0.18% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | 2.66 | -2.30 | 1.05 |
| FTSE Three-Month U.S. Treasury Bill Index | 4.71 | 1.78 | 1.74 |
| CPI | | | |
| Consumer Price Index | 3.70% | 5.75% | 4.04% |

Advisors' Report

Vanguard Growth and Income Fund's Investor Shares returned 19.81% for the 12 months ended September 30, 2023. Admiral Shares returned 19.93%. The fund's benchmark, the Standard & Poor's 500 Index, returned 21.62%.

Your fund is managed by three independent advisors, a strategy that enhances the fund's diversification by providing exposure to distinct yet complementary investment approaches. It is not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The advisors, the percentage of fund assets each manages, and brief descriptions of their investment strategies are presented in the table on page 3. The advisors have also prepared a discussion of the investment environment that existed during the fiscal year and of how the portfolio's positioning reflects this assessment. During the period, Vanguard Quantitative Equity Group departed while Wellington Management Company LLP became an advisor for the fund; Wellington's commentary will begin with the 2024 annual report. These comments were prepared on October 18, 2023.

D. E. Shaw Investment Management, L.L.C.

Portfolio Manager:

Ruvim Breydo
Managing Director and Chief Investment Officer

Market environment

U.S. equities rose despite tighter financial conditions. The Federal Reserve raised its benchmark interest rate six times during the period, for a total increase of 225 basis points. Although equities dipped in December 2022, February 2023, and September 2023, overall, the S&P 500 Index's growth was propelled by mega-cap technology companies and spurred in part by developments in generative artificial intelligence.

Portfolio performance

Our analysis indicates that stock-specific exposures were the largest detractors from our portion of the fund's relative performance during the period. Technical forecasts contributed to active returns, while fundamental and event-driven forecasts detracted. Exposures to technical risk factors—in particular overweight exposures to momentum and a risk factor that reflects or identifies factor co-movement—subtracted from active returns. Fundamental risk factors, such as overweight exposure to value, were accretive.

The three largest contributors to our portion of the portfolio were underweight positions in NextEra Energy, Walt Disney, and Bristol-Myers Squibb. The three largest detractors were underweight positions in Broadcom and NVIDIA and an overweight position in PayPal.

Market outlook

The outlook for U.S. economic growth improved during the period, as markets appeared to adjust to higher interest rates

and as sentiment about the possibility of a “soft landing” for the economy seemed to improve. Headline annual Consumer Price Index inflation receded to 3.2% in July 2023 from its modern-day peak of 9.1% in June 2022, although it remains above the Fed’s target of 2.0%.

Despite the Fed’s rate hikes, Fed officials’ forecast of U.S. economic growth for 2023 increased from 0.4% in March 2023 to 1.0% in June. However, with interest rates at their highest levels in nearly two decades, tighter financial conditions may weigh on growth in 2024 and beyond.

U.S. equities rose over the period, propelled by mega-cap technology

companies and spurred in part by developments in generative artificial intelligence. The global economic outlook appears mixed. Geopolitical tensions and lackluster economic data from China have dampened expectations for its growth since it reopened after its COVID-19 closure. European unemployment hit an all-time low of 6.4% in July 2023, but elevated energy prices have kept euro zone inflation high and demand weak.

Although the outlook for U.S. equities improved for the period, tighter financial conditions and potential softness in global growth could alter our forecast.

Vanguard Growth And Income Fund Investment Advisors

| Investment Advisor | Fund Assets Managed | | Investment Strategy |
|--|---------------------|------------|---|
| | % | \$ Million | |
| D. E. Shaw Investment Management, L.L.C. | 34 | 3,971 | Employs quantitative models that seek to capture predominantly bottom-up stock-specific return opportunities. The portfolio’s sector weights, size, and style characteristics may differ modestly from the benchmark in a risk-controlled manner. |
| Los Angeles Capital Management LLC | 33 | 3,949 | Employs a quantitative model that emphasizes stocks with characteristics investors are currently seeking and underweights stocks with characteristics investors are currently avoiding. The portfolio’s sector weights, size, and style characteristics may differ modestly from the benchmark in a risk-controlled manner. |
| Wellington Management Company LLP | 31 | 3,716 | Allocates the assets in its portion of the fund to a team of global analysts who seek to add value through in-depth fundamental research and understanding of their industries. By covering the same companies over a period of many years, these investment professionals gain comprehensive insight to guide decisions for their subportfolios. |
| Cash Investments | 2 | 262 | These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position. |

Los Angeles Capital Management LLC

Portfolio Managers:

Hal W. Reynolds, CFA,
Co-Chief Investment Officer and Principal

Kristin J. Ceglar, CFA,
Senior Portfolio Manager

Amid resilient consumer spending and corporate earnings growth, global equities rose for the 12 months ended September 30. However, equities slipped in the third quarter as commodity prices spiked, interest rates rose, and central banks signaled their intent to raise rates further. With rates continuing to increase, rate-sensitive real estate investment trusts and utilities struggled, while energy stocks rallied strongly on rising oil prices, thanks to supply cuts from OPEC+ and surprisingly resilient demand for energy. Much of the increase in interest rates can be attributed to higher real rates as inflation quickly moderates. As rates rise, the cost of debt is increasing. This reduces corporate appetite for taking on debt, and leads to fewer share buybacks, which have been a support to the stock prices of many U.S. companies in recent years.

We largely seek to avoid companies with risky balance sheets and instead lean on large companies with conservative debt profiles. Larger-capitalization companies are better-positioned in terms of their debt structures because many were able to arrange excellent financing terms before the Federal Reserve began its hiking cycle.

Many of the largest U.S. companies also have positive net cash positions, and therefore are better insulated from rising rates. The market has clearly rewarded these firms.

While the performance of the "Magnificent Seven"-Apple, Amazon, Alphabet, Meta, Microsoft, NVIDIA, and Tesla-took a breather in the third quarter, they are still responsible for outsized return over the year. The portfolio's small average underweight to larger-cap companies detracted from performance for the year because of the strong performance of mega-caps.

Over the 12-month period, the portfolio shifted into consumer cyclicals and capital goods and shifted out of technology and real estate. At the end of the period, the portfolio's largest overweight allocations were to capital goods and consumer cyclicals, while the largest underweights were to utilities and health care. The portfolio shifted out of value, particularly dividend yield, as investors shifted allocations to cash instruments for yield. The portfolio is positioned toward higher-quality assets, favoring successful companies with strong management and cash flows, positive analyst sentiment, and momentum that is supported by fundamentals and earnings news (good momentum).

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended September 30, 2023

| | Beginning Account Value 3/31/2023 | Ending Account Value 9/30/2023 | Expenses Paid During Period |
|---|---|--------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Growth and Income Fund | | | |
| Investor Shares | \$1,000.00 | \$1,050.20 | \$1.64 |
| Admiral™ Shares | 1,000.00 | 1,050.60 | 1.13 |
| Based on Hypothetical 5% Yearly Return | | | |
| Growth and Income Fund | | | |
| Investor Shares | \$1,000.00 | \$1,023.46 | \$1.62 |
| Admiral Shares | 1,000.00 | 1,023.97 | 1.12 |

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.32% for Investor Shares and 0.22% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (183/365).

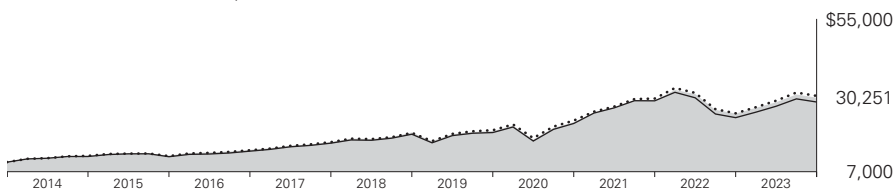
Growth and Income Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The 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, 2013, Through September 30, 2023

Initial Investment of \$10,000



| | Average Annual Total Returns Periods Ended September 30, 2023 | | | Final Value of a \$10,000 Investment |
|---|--|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| ■ Growth and Income Fund Investor Shares | 19.81% | 9.38% | 11.71% | \$30,251 |
| S&P 500 Index | 21.62 | 9.92 | 11.91 | 30,821 |
| — Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.49 | 9.01 | 11.19 | 28,891 |

| | One Year | Five Years | Ten Years | Final Value of a \$50,000 Investment |
|---|-------------|---------------|--------------|--|
| Growth and Income Fund Admiral Shares | 19.93% | 9.49% | 11.82% | \$152,827 |
| S&P 500 Index | 21.62 | 9.92 | 11.91 | 154,103 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 20.49 | 9.01 | 11.19 | 144,456 |

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of September 30, 2023

| | |
|------------------------|------|
| Communication Services | 8.2% |
| Consumer Discretionary | 14.6 |
| Consumer Staples | 4.2 |
| Energy | 5.2 |
| Financials | 12.5 |
| Health Care | 12.9 |
| Industrials | 9.3 |
| Information Technology | 28.7 |
| Materials | 1.5 |
| Real Estate | 1.1 |
| Utilities | 1.3 |
| Other | 0.5 |

The table reflects the fund's investments, except for short-term investments and derivatives. 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.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|---|-----------|---------------------------|--|-----------|---------------------------|
| Common Stocks (97.5%) | | | | | |
| Communication Services (8.0%) | | | | | |
| * Alphabet Inc. Class A | 2,824,925 | 369,670 | * Consolidated Communications Holdings Inc. | 31,700 | 108 |
| * Meta Platforms Inc. Class A | 532,107 | 159,744 | * Lions Gate Entertainment Corp. Class B | 13,700 | 108 |
| * Alphabet Inc. Class C | 1,132,102 | 149,268 | * Liberty Global plc Class A | 5,000 | 86 |
| * T-Mobile US Inc. | 516,053 | 72,273 | * ZoomInfo Technologies Inc. | 2,800 | 46 |
| * Spotify Technology SA | 286,176 | 44,254 | * Gray Television Inc. | 6,024 | 42 |
| AT&T Inc. | 2,636,300 | 39,597 | * DHI Group Inc. | 10,500 | 32 |
| * Omnicom Group Inc. | 525,283 | 39,123 | * Liberty Media Corp. - Liberty Live Class C | 800 | 26 |
| * Netflix Inc. | 59,230 | 22,365 | Entravision Communications Corp. Class A | 5,300 | 19 |
| * Live Nation Entertainment Inc. | 268,942 | 22,333 | * WideOpenWest Inc. | 2,479 | 19 |
| * Snap Inc. Class A | 573,800 | 5,113 | * comScore Inc. | 11,898 | 7 |
| * Match Group Inc. | 65,000 | 2,546 | * Comcast Corp. Class A | 100 | 4 |
| * Warner Bros Discovery Inc. | 212,100 | 2,303 | * Sinclair Inc. | 328 | 4 |
| * Yelp Inc. | 47,204 | 1,963 | * TripAdvisor Inc. | 10 | — |
| * Fox Corp. Class A | 53,200 | 1,660 | * Yandex NV Class A | 23,500 | — |
| * Lumen Technologies Inc. | 974,100 | 1,383 | | | 944,676 |
| * Gogo Inc. | 89,800 | 1,071 | Consumer Discretionary (14.2%) | | |
| * Sciplay Corp. Class A | 43,123 | 982 | * Amazon.com Inc. | 3,818,702 | 485,433 |
| * Charter Communications Inc. Class A | 2,200 | 968 | * Tesla Inc. | 628,945 | 157,375 |
| Iridium Communications Inc. | 18,900 | 860 | * Chipotle Mexican Grill Inc. | 71,722 | 131,382 |
| * Fox Corp. Class B | 25,600 | 739 | * Booking Holdings Inc. | 38,728 | 119,435 |
| * Eventbrite Inc. Class A | 73,800 | 728 | * AutoZone Inc. | 35,577 | 90,365 |
| Paramount Global Class B | 55,400 | 715 | * Marriott International Inc. Class A | 384,750 | 75,626 |
| * Vimeo Inc. | 163,682 | 579 | Ross Stores Inc. | 606,676 | 68,524 |
| * AMC Networks Inc. Class A | 48,355 | 570 | * McDonald's Corp. | 255,629 | 67,343 |
| * Liberty Media Corp. - Liberty Formula One Class C | 8,900 | 554 | Lennar Corp. Class A | 477,826 | 53,626 |
| * Lions Gate Entertainment Corp. Class A | 47,960 | 407 | TJX Cos. Inc. | 509,870 | 45,317 |
| Warner Music Group Corp. Class A | 12,000 | 377 | * Starbucks Corp. | 374,042 | 34,139 |
| * Liberty Media Corp. - Liberty Formula One Class A | 5,800 | 328 | Home Depot Inc. | 104,782 | 31,661 |
| * Globalstar Inc. | 246,700 | 323 | * Yum! Brands Inc. | 245,613 | 30,687 |
| * Altice USA Inc. Class A | 96,601 | 316 | Lowe's Cos. Inc. | 124,640 | 25,905 |
| * ZipRecruiter Inc. Class A | 23,574 | 283 | * Royal Caribbean Cruises Ltd. | 247,460 | 22,801 |
| * QuinStreet Inc. | 30,800 | 276 | * Airbnb Inc. Class A | 135,269 | 18,560 |
| * IDT Corp. Class B | 11,907 | 263 | * PulteGroup Inc. | 244,930 | 18,137 |
| * Gannett Co. Inc. | 98,400 | 241 | DR Horton Inc. | 149,150 | 16,029 |
| | | | * NIKE Inc. Class B | 159,554 | 15,257 |
| | | | * Expedia Group Inc. | 122,805 | 12,658 |
| | | | Ford Motor Co. | 1,004,077 | 12,471 |

Growth and Income Fund

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|---------------------------------------|---------|---------------------------|--------------------------------------|-----------|---------------------------|
| Domino's Pizza Inc. | 31,343 | 11,872 | Churchill Downs Inc. | 1,300 | 151 |
| Darden Restaurants Inc. | 76,183 | 10,911 | Restaurant Brands International Inc. | 2,200 | 147 |
| * O'Reilly Automotive Inc. | 9,430 | 8,571 | Monarch Casino & Resort Inc. | 2,312 | 144 |
| * CarMax Inc. | 120,169 | 8,500 | * ODP Corp. | 3,020 | 139 |
| Bath & Body Works Inc. | 238,080 | 8,047 | * NVR Inc. | 21 | 125 |
| Las Vegas Sands Corp. | 172,941 | 7,928 | * Overstock.com Inc. | 7,200 | 114 |
| General Motors Co. | 202,700 | 6,683 | * LL Flooring Holdings Inc. | 35,100 | 111 |
| Hilton Worldwide Holdings Inc. | 43,910 | 6,594 | * Fossil Group Inc. | 50,191 | 103 |
| Advance Auto Parts Inc. | 89,500 | 5,006 | * Noodles & Co. | 40,200 | 99 |
| Penske Automotive Group Inc. | 29,800 | 4,978 | * American Public Education Inc. | 17,594 | 88 |
| Genuine Parts Co. | 32,500 | 4,692 | * Universal Electronics Inc. | 8,200 | 74 |
| Dick's Sporting Goods Inc. | 42,500 | 4,615 | * 2U Inc. | 28,200 | 70 |
| VF Corp. | 240,800 | 4,255 | * Green Brick Partners Inc. | 1,500 | 62 |
| * Duolingo Inc. | 23,100 | 3,832 | * Skyline Champion Corp. | 900 | 57 |
| * Ulta Beauty Inc. | 9,200 | 3,675 | * Under Armour Inc. Class A | 7,600 | 52 |
| Williams-Sonoma Inc. | 23,500 | 3,652 | Travel & Leisure Co. | 1,400 | 51 |
| * Chegg Inc. | 340,400 | 3,036 | * Container Store Group Inc. | 17,600 | 40 |
| * Mohawk Industries Inc. | 35,128 | 3,014 | * G-III Apparel Group Ltd. | 1,500 | 37 |
| H&R Block Inc. | 68,000 | 2,928 | Signet Jewelers Ltd. | 400 | 29 |
| Wynn Resorts Ltd. | 31,100 | 2,874 | * Cato Corp. Class A | 2,200 | 17 |
| Harley-Davidson Inc. | 85,900 | 2,840 | * Duluth Holdings Inc. Class B | 2,768 | 17 |
| eBay Inc. | 61,000 | 2,689 | * Guess? Inc. | 800 | 17 |
| LKQ Corp. | 50,214 | 2,486 | * American Outdoor Brands Inc. | 1,728 | 17 |
| * Figs Inc. Class A | 396,700 | 2,341 | El Pollo Loco Holdings Inc. | 1,600 | 14 |
| * DoorDash Inc. Class A | 29,000 | 2,305 | Build-A-Bear Workshop Inc. | 400 | 12 |
| * Coupang Inc. | 130,600 | 2,220 | * Barnes & Noble Education Inc. | 9,507 | 10 |
| * Coursera Inc. | 111,000 | 2,075 | | | 1,691,734 |
| * Carnival Corp. | 145,470 | 1,996 | | | |
| * Caesars Entertainment Inc. | 40,100 | 1,859 | | | |
| MGM Resorts International | 43,600 | 1,603 | Consumer Staples (4.1%) | | |
| Pool Corp. | 3,900 | 1,389 | Procter & Gamble Co. | 544,683 | 79,447 |
| Toll Brothers Inc. | 18,400 | 1,361 | Coca-Cola Co. | 1,381,028 | 77,310 |
| * Aptiv plc | 12,800 | 1,262 | Walmart Inc. | 425,692 | 68,081 |
| * AutoNation Inc. | 8,000 | 1,211 | PepsiCo Inc. | 374,267 | 63,416 |
| * Sleep Number Corp. | 47,800 | 1,175 | Costco Wholesale Corp. | 48,721 | 27,525 |
| Newell Brands Inc. | 127,100 | 1,148 | * Monster Beverage Corp. | 458,350 | 24,270 |
| Tapestry Inc. | 39,200 | 1,127 | Colgate-Palmolive Co. | 313,500 | 22,293 |
| Yum China Holdings Inc. | 19,900 | 1,109 | Constellation Brands Inc. Class A | 64,108 | 16,112 |
| * GoPro Inc. Class A | 295,500 | 928 | Hershey Co. | 74,198 | 14,846 |
| * Floor & Decor Holdings Inc. Class A | 10,100 | 914 | Kroger Co. | 249,400 | 11,161 |
| Group 1 Automotive Inc. | 3,336 | 896 | Kimberly-Clark Corp. | 75,402 | 9,112 |
| * Under Armour Inc. Class C | 126,000 | 804 | Clorox Co. | 65,700 | 8,611 |
| Laureate Education Inc. | 47,200 | 666 | Sysco Corp. | 110,694 | 7,311 |
| Aaron's Co. Inc. | 57,700 | 604 | Mondelez International Inc. Class A | 91,031 | 6,318 |
| * Playa Hotels & Resorts NV | 82,400 | 597 | Philip Morris International Inc. | 65,700 | 6,082 |
| * Genesco Inc. | 17,100 | 527 | Brown-Forman Corp. Class B | 103,304 | 5,960 |
| Acushnet Holdings Corp. | 8,395 | 445 | Dollar General Corp. | 54,100 | 5,724 |
| Phinia Inc. | 16,200 | 434 | Estee Lauder Cos. Inc. Class A | 36,200 | 5,233 |
| Garmin Ltd. | 3,700 | 389 | Coca-Cola Europacific Partners plc | 74,000 | 4,624 |
| * Grand Canyon Education Inc. | 3,200 | 374 | Molson Coors Beverage Co. Class B | 59,100 | 3,758 |
| Bloomin' Brands Inc. | 14,800 | 364 | Tyson Foods Inc. Class A | 70,100 | 3,539 |
| Best Buy Co. Inc. | 4,700 | 326 | General Mills Inc. | 32,600 | 2,086 |
| * Qurate Retail Inc. Series A | 458,700 | 278 | * United Natural Foods Inc. | 134,800 | 1,906 |
| * CarParts.com Inc. | 66,400 | 274 | | | |
| * Skechers USA Inc. Class A | 4,100 | 201 | | | |
| * Zumiez Inc. | 9,500 | 169 | | | |
| * Chewy Inc. Class A | 8,600 | 157 | | | |

Growth and Income Fund

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|----------------------------------|-----------|---------------------------|---|-----------|---------------------------|
| Keurig Dr Pepper Inc. | 53,500 | 1,689 | * TETRA Technologies Inc. | 15,100 | 96 |
| Church & Dwight Co. Inc. | 16,800 | 1,539 | ONEOK Inc. | 1,500 | 95 |
| * US Foods Holding Corp. | 31,900 | 1,266 | Patterson-UTI Energy Inc. | 5,700 | 79 |
| * Performance Food Group Co. | 14,900 | 877 | * Diamond Offshore Drilling Inc. | 2,689 | 40 |
| Vector Group Ltd. | 79,600 | 847 | Delek US Holdings Inc. | 1,002 | 29 |
| Coca-Cola Consolidated Inc. | 1,330 | 846 | | | 608,379 |
| SpartanNash Co. | 22,100 | 486 | Financials (12.2%) | | |
| * Vita Coco Co. Inc. | 17,900 | 466 | Visa Inc. Class A | 1,026,451 | 236,094 |
| * Altria Group Inc. | 9,700 | 408 | * Berkshire Hathaway Inc. Class B | 326,672 | 114,433 |
| * Olaplex Holdings Inc. | 184,600 | 360 | Ares Management Corp. Class A | 1,064,569 | 109,512 |
| * Hain Celestial Group Inc. | 14,900 | 155 | Mastercard Inc. Class A | 220,130 | 87,152 |
| Reynolds Consumer Products Inc. | 5,800 | 149 | JPMorgan Chase & Co. | 534,661 | 77,536 |
| Spectrum Brands Holdings Inc. | 500 | 39 | * Arch Capital Group Ltd. | 902,975 | 71,976 |
| Medifast Inc. | 399 | 30 | Wells Fargo & Co. | 1,724,831 | 70,477 |
| | | 483,882 | Chubb Ltd. | 248,000 | 51,629 |
| Energy (5.1%) | | | American Express Co. | 269,790 | 40,250 |
| Exxon Mobil Corp. | 1,040,191 | 122,306 | CME Group Inc. | 191,520 | 38,346 |
| BP plc ADR | 2,511,852 | 97,259 | Tradeweb Markets Inc. Class A | 477,228 | 38,274 |
| Shell plc ADR | 1,331,962 | 85,752 | S&P Global Inc. | 101,760 | 37,184 |
| Chevron Corp. | 371,065 | 62,569 | KKR & Co. Inc. | 594,714 | 36,634 |
| Marathon Petroleum Corp. | 174,530 | 26,413 | American International Group Inc. | 453,714 | 27,495 |
| ConocoPhillips | 186,960 | 22,398 | Progressive Corp. | 183,271 | 25,530 |
| Baker Hughes Co. | 611,620 | 21,602 | Everest Group Ltd. | 68,589 | 25,492 |
| EQT Corp. | 491,850 | 19,959 | * PayPal Holdings Inc. | 408,190 | 23,863 |
| APA Corp. | 444,390 | 18,264 | MSCI Inc. | 42,240 | 21,672 |
| Phillips 66 | 131,080 | 15,749 | Charles Schwab Corp. | 378,160 | 20,761 |
| Valero Energy Corp. | 108,714 | 15,406 | Cboe Global Markets Inc. | 118,600 | 18,526 |
| Targa Resources Corp. | 137,610 | 11,796 | MetLife Inc. | 293,538 | 18,466 |
| Cheniere Energy Inc. | 63,500 | 10,538 | W R Berkley Corp. | 287,235 | 18,237 |
| Schlumberger NV | 164,380 | 9,583 | Marsh & McLennan Cos. Inc. | 91,860 | 17,481 |
| Halliburton Co. | 218,770 | 8,860 | Cincinnati Financial Corp. | 152,510 | 15,600 |
| * Southwestern Energy Co. | 1,353,500 | 8,730 | Travelers Cos. Inc. | 87,130 | 14,229 |
| Hess Corp. | 53,800 | 8,231 | Allstate Corp. | 118,134 | 13,161 |
| Range Resources Corp. | 242,630 | 7,864 | Moody's Corp. | 36,933 | 11,677 |
| Occidental Petroleum Corp. | 117,170 | 7,602 | Fidelity National Information Services Inc. | 200,200 | 11,065 |
| * Transocean Ltd. (XNYS) | 486,100 | 3,991 | Loews Corp. | 154,897 | 9,806 |
| * CNX Resources Corp. | 154,000 | 3,477 | Bank of America Corp. | 350,700 | 9,602 |
| EOG Resources Inc. | 23,900 | 3,030 | * NU Holdings Ltd. Class A | 1,301,000 | 9,432 |
| Equitrans Midstream Corp. | 278,100 | 2,606 | Morgan Stanley | 115,200 | 9,408 |
| Marathon Oil Corp. | 88,510 | 2,368 | Bank of New York Mellon Corp. | 216,500 | 9,234 |
| PBF Energy Inc. Class A | 41,200 | 2,205 | * FleetCor Technologies Inc. | 33,850 | 8,643 |
| * Denbury Inc. | 21,600 | 2,117 | Zions Bancorp NA | 214,890 | 7,497 |
| * Antero Resources Corp. | 70,500 | 1,789 | Affiliated Managers Group Inc. | 54,710 | 7,131 |
| * ² Tellurian Inc. | 874,201 | 1,014 | MarketAxess Holdings Inc. | 28,338 | 6,054 |
| SM Energy Co. | 22,700 | 900 | * Fiserv Inc. | 48,600 | 5,490 |
| Comstock Resources Inc. | 73,500 | 811 | Assurant Inc. | 33,799 | 4,853 |
| Peabody Energy Corp. | 22,400 | 582 | First Horizon Corp. | 362,300 | 3,993 |
| * Oceaneering International Inc. | 20,900 | 538 | Virtu Financial Inc. Class A | 223,800 | 3,865 |
| * Par Pacific Holdings Inc. | 13,800 | 496 | Globe Life Inc. | 35,358 | 3,844 |
| California Resources Corp. | 5,600 | 314 | FS KKR Capital Corp. | 184,300 | 3,629 |
| * Green Plains Inc. | 9,200 | 277 | Western Union Co. | 264,300 | 3,483 |
| * ² Gevo Inc. | 170,300 | 203 | PNC Financial Services Group Inc. | 27,300 | 3,352 |
| * Teekay Corp. | 28,853 | 178 | | | |
| Golar LNG Ltd. | 6,800 | 165 | | | |
| * US Silica Holdings Inc. | 7,000 | 98 | | | |

Growth and Income Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|---------|--------------------------|---|-----------|--------------------------|
| Aflac Inc. | 42,800 | 3,285 | Invesco Mortgage Capital Inc. REIT | 11,100 | 111 |
| * Aflac Financial Corp. | 111,600 | 3,193 | * MBIA Inc. | 13,400 | 97 |
| StoneCo. Ltd. Class A | 270,000 | 2,881 | Pathward Financial Inc. | 2,100 | 97 |
| * Lincoln National Corp. | 111,400 | 2,750 | Berkshire Hills Bancorp Inc. | 4,500 | 90 |
| * Flywire Corp. | 81,300 | 2,593 | Eagle Bancorp Inc. | 4,100 | 88 |
| LPL Financial Holdings Inc. | 8,100 | 1,925 | * Brighthouse Financial Inc. | 1,700 | 83 |
| Invesco Ltd. | 127,800 | 1,856 | * Customers Bancorp Inc. | 2,135 | 74 |
| Discover Financial Services | 19,900 | 1,724 | * AvidXchange Holdings Inc. | 7,800 | 74 |
| Apollo Global Management Inc. | 18,400 | 1,652 | Central Pacific Financial Corp. | 4,400 | 73 |
| Nasdaq Inc. | 27,700 | 1,346 | * Green Dot Corp. Class A | 4,900 | 68 |
| Rithm Capital Corp. | 142,600 | 1,325 | * PRA Group Inc. | 3,215 | 62 |
| Franklin Resources Inc. | 51,700 | 1,271 | * Repay Holdings Corp. | 7,900 | 60 |
| BlackRock Inc. | 1,800 | 1,164 | * EZCorp. Inc. Class A | 5,670 | 47 |
| * UBS Group AG (Registered) | 43,200 | 1,065 | Two Harbors Investment Corp. | 3,400 | 45 |
| Ameriprise Financial Inc. | 3,100 | 1,022 | Banc of California Inc. | 3,100 | 38 |
| * Arthur J Gallagher & Co. | 4,400 | 1,003 | Bank of NT Butterfield & Son Ltd. | 1,300 | 35 |
| * Payoneer Global Inc. | 147,200 | 901 | HomeTrust Bancshares Inc. | 1,462 | 32 |
| Burford Capital Ltd. | 62,946 | 881 | Greenhill & Co. Inc. | 1,416 | 21 |
| Reinsurance Group of America Inc. | 5,834 | 847 | * Victory Capital Holdings Inc. Class A | 51 | 2 |
| Enact Holdings Inc. | 29,700 | 809 | | | 1,448,010 |
| Northern Trust Corp. | 11,500 | 799 | Health Care (12.6%) | | |
| * Encore Capital Group Inc. | 15,500 | 740 | Merck & Co. Inc. | 1,382,359 | 142,314 |
| Raymond James Financial Inc. | 6,369 | 640 | UnitedHealth Group Inc. | 271,221 | 136,747 |
| * Ryan Specialty Holdings Inc. | 13,100 | 634 | Eli Lilly & Co. | 252,344 | 135,542 |
| Federated Hermes Inc. | 18,000 | 610 | Pfizer Inc. | 3,191,751 | 105,870 |
| American Financial Group Inc. | 5,300 | 592 | * Johnson & Johnson | 594,562 | 92,603 |
| Jefferies Financial Group Inc. | 15,600 | 571 | * Centene Corp. | 1,103,985 | 76,043 |
| BOK Financial Corp. | 7,100 | 568 | * Vertex Pharmaceuticals Inc. | 200,930 | 69,871 |
| Hartford Financial Services Group Inc. | 7,200 | 511 | Humana Inc. | 137,998 | 67,139 |
| AGNC Investment Corp. | 48,200 | 455 | * Boston Scientific Corp. | 1,251,854 | 66,098 |
| East West Bancorp Inc. | 8,300 | 437 | Laboratory Corp. of America Holdings | 314,776 | 63,286 |
| MGIC Investment Corp. | 25,500 | 426 | Amgen Inc. | 227,036 | 61,018 |
| Unum Group | 8,000 | 393 | AbbVie Inc. | 372,537 | 55,530 |
| Fifth Third Bancorp | 14,500 | 367 | * Edwards Lifesciences Corp. | 778,537 | 53,937 |
| Aon plc Class A (XNYS) | 1,100 | 357 | Stryker Corp. | 105,130 | 28,729 |
| SLM Corp. | 21,700 | 296 | Gilead Sciences Inc. | 346,600 | 25,974 |
| * LendingClub Corp. | 48,100 | 293 | Becton Dickinson and Co. | 93,700 | 24,224 |
| Live Oak Bancshares Inc. | 8,927 | 258 | Thermo Fisher Scientific Inc. | 47,548 | 24,067 |
| First Foundation Inc. | 40,200 | 244 | * Intuitive Surgical Inc. | 76,722 | 22,425 |
| Western Alliance Bancorp | 4,800 | 221 | Elevance Health Inc. | 39,116 | 17,032 |
| Mercury General Corp. | 7,200 | 202 | Danaher Corp. | 67,900 | 16,846 |
| Carlyle Secured Lending Inc. | 12,800 | 186 | CVS Health Corp. | 210,057 | 14,666 |
| Ladder Capital Corp. | 17,500 | 180 | * Align Technology Inc. | 44,496 | 13,586 |
| Comerica Inc. | 4,200 | 174 | * Molina Healthcare Inc. | 41,370 | 13,565 |
| * Donnelley Financial Solutions Inc. | 3,000 | 169 | Abbott Laboratories | 134,128 | 12,990 |
| Hanmi Financial Corp. | 10,201 | 166 | * Incyte Corp. | 223,030 | 12,884 |
| Stifel Financial Corp. | 2,600 | 160 | * IQVIA Holdings Inc. | 63,070 | 12,409 |
| Granite Point Mortgage Trust Inc. | 27,100 | 132 | * Regeneron Pharmaceuticals Inc. | 14,700 | 12,098 |
| Equitable Holdings Inc. | 4,400 | 125 | Zoetis Inc. | 67,890 | 11,812 |
| Carlyle Group Inc. | 4,000 | 121 | Bristol-Myers Squibb Co. | 193,028 | 11,203 |
| First Internet Bancorp | 7,048 | 114 | HCA Healthcare Inc. | 31,344 | 7,710 |
| * Marqeta Inc. Class A | 18,600 | 111 | Agilent Technologies Inc. | 60,100 | 6,720 |

Growth and Income Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|---------|--------------------------|--|--------|--------------------------|
| Baxter International Inc. | 172,400 | 6,506 | * Pediatrix Medical Group Inc. | 19,400 | 247 |
| * DexCom Inc. | 67,146 | 6,265 | * Community Health Systems Inc. | 84,610 | 245 |
| * ACADIA Pharmaceuticals Inc. | 272,208 | 5,673 | * OmniAb Inc. | 46,900 | 243 |
| * Biogen Inc. | 20,857 | 5,360 | * OptimizeRx Corp. | 30,932 | 241 |
| * Hologic Inc. | 54,400 | 3,775 | * Semler Scientific Inc. | 9,400 | 239 |
| * Cigna Group | 12,000 | 3,433 | * Aurinia Pharmaceuticals Inc. | 28,200 | 219 |
| * Medtronic plc | 40,900 | 3,205 | * Sotera Health Co. | 13,300 | 199 |
| * BioMarin Pharmaceutical Inc. | 30,200 | 2,672 | * Moderna Inc. | 1,900 | 196 |
| ResMed Inc. | 16,500 | 2,440 | * Revance Therapeutics Inc. | 17,000 | 195 |
| * McKesson Corp. | 5,600 | 2,435 | * Bruker Corp. | 2,600 | 162 |
| * Inspire Medical Systems Inc. | 11,500 | 2,282 | * Novocure Ltd. | 9,600 | 155 |
| * Mettler-Toledo International Inc. | 2,057 | 2,279 | * Fulcrum Therapeutics Inc. | 34,300 | 152 |
| * Intercept Pharmaceuticals Inc. | 113,000 | 2,095 | * 10X Genomics Inc. Class A | 3,568 | 147 |
| * Veradigm Inc. | 135,791 | 1,784 | * Ideaya Biosciences Inc. | 5,400 | 146 |
| * Patterson Cos. Inc. | 56,300 | 1,669 | * uniQure NV | 21,300 | 143 |
| * Neogen Corp. | 89,000 | 1,650 | * CareDx Inc. | 20,300 | 142 |
| * Medpace Holdings Inc. | 6,800 | 1,647 | * Cross Country Healthcare Inc. | 5,700 | 141 |
| * Nevro Corp. | 79,425 | 1,527 | * Accuray Inc. | 49,600 | 135 |
| * Corcept Therapeutics Inc. | 55,100 | 1,501 | * Coherus Biosciences Inc. | 34,600 | 129 |
| * Alkermes plc | 48,000 | 1,345 | * Codexis Inc. | 64,600 | 122 |
| * Alnylam Pharmaceuticals Inc. | 6,800 | 1,204 | * MilMedx Group Inc. | 16,300 | 119 |
| * Vir Biotechnology Inc. | 126,105 | 1,182 | * Enanta Pharmaceuticals Inc. | 10,602 | 118 |
| * Alcon Inc. | 13,804 | 1,064 | * Immunovant Inc. | 2,900 | 111 |
| * LivaNova plc | 19,621 | 1,038 | * AngioDynamics Inc. | 15,100 | 110 |
| * Myriad Genetics Inc. | 64,400 | 1,033 | * OPKO Health Inc. | 66,700 | 107 |
| * Exelixis Inc. | 44,900 | 981 | * Sage Therapeutics Inc. | 5,136 | 106 |
| * Embecta Corp. | 60,464 | 910 | * Nuvalent Inc. Class A | 2,223 | 102 |
| * PTC Therapeutics Inc. | 38,300 | 858 | * Enhabit Inc. | 8,302 | 93 |
| * Sarepta Therapeutics Inc. | 7,000 | 849 | * Stoke Therapeutics Inc. | 20,000 | 79 |
| * Bio-Rad Laboratories Inc. Class A | 2,299 | 824 | * Silk Road Medical Inc. | 5,200 | 78 |
| * iRhythm Technologies Inc. | 8,600 | 811 | * ADMA Biologics Inc. | 21,446 | 77 |
| * R1 RCM Inc. | 51,600 | 778 | * Avidity Biosciences Inc. | 11,900 | 76 |
| * Lantheus Holdings Inc. | 11,100 | 771 | * C4 Therapeutics Inc. | 37,800 | 70 |
| * Quanterix Corp. | 25,800 | 700 | * CorMedix Inc. | 17,600 | 65 |
| * Zimmer Biomet Holdings Inc. | 6,200 | 696 | * Vanda Pharmaceuticals Inc. | 14,100 | 61 |
| * Amylyx Pharmaceuticals Inc. | 38,000 | 696 | * Kodiak Sciences Inc. | 30,889 | 56 |
| * Integra LifeSciences Holdings Corp. | 15,999 | 611 | * Allakos Inc. | 20,949 | 48 |
| Revvity Inc. | 5,500 | 609 | * Option Care Health Inc. | 1,400 | 45 |
| * Maravai LifeSciences Holdings Inc. Class A | 60,100 | 601 | * NanoString Technologies Inc. | 24,700 | 43 |
| * DENTSPLY SIRONA Inc. | 17,400 | 594 | * Fate Therapeutics Inc. | 16,800 | 36 |
| * ImmunoGen Inc. | 36,800 | 584 | * Joint Corp. | 3,500 | 32 |
| * Owens & Minor Inc. | 29,600 | 478 | * Brookdale Senior Living Inc. | 7,400 | 31 |
| * REVOLUTION Medicines Inc. | 16,300 | 451 | * Lexicon Pharmaceuticals Inc. | 27,900 | 30 |
| * Travere Therapeutics Inc. | 40,000 | 358 | * Taro Pharmaceutical Industries Ltd. | 500 | 19 |
| * Zimvie Inc. | 37,540 | 353 | * Pacific Biosciences of California Inc. | 1,400 | 12 |
| * DaVita Inc. | 3,300 | 312 | * Neurocrine Biosciences Inc. | 100 | 11 |
| * Henry Schein Inc. | 4,100 | 304 | *.1 Radius Health Inc. CVR | 17,800 | 1 |
| * QIAGEN NV | 6,700 | 271 | * Scilex Holding Co. (XNCM) | 65 | — |
| * Tandem Diabetes Care Inc. | 12,800 | 266 | | | |
| * Elanco Animal Health Inc. (XNYS) | 22,854 | 257 | | | |
| * Atara Biotherapeutics Inc. | 173,130 | 256 | | | |
| | | | | | 1,500,515 |

Growth and Income Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|---------|-----------------------|---|---------|-----------------------|
| Industrials (9.1%) | | | | | |
| General Dynamics Corp. | 439,357 | 97,085 | * Parsons Corp. | 31,505 | 1,712 |
| Caterpillar Inc. | 194,188 | 53,013 | Valmont Industries Inc. | 6,152 | 1,478 |
| Trane Technologies plc | 242,375 | 49,180 | * Legalzoom.com Inc. | 116,300 | 1,272 |
| Fortive Corp. | 617,310 | 45,780 | * AerCap Holdings NV | 18,800 | 1,178 |
| Automatic Data Processing Inc. | 178,388 | 42,917 | Wabash National Corp. | 54,700 | 1,155 |
| Deere & Co. | 113,711 | 42,912 | Allegion plc | 10,099 | 1,052 |
| Westinghouse Air Brake Technologies Corp. | 401,405 | 42,657 | * Atkore Inc. | 7,000 | 1,044 |
| * Builders FirstSource Inc. | 335,086 | 41,715 | Copa Holdings SA Class A | 11,600 | 1,034 |
| Leidos Holdings Inc. | 411,727 | 37,945 | Expeditors International of Washington Inc. | 7,800 | 894 |
| Paychex Inc. | 326,510 | 37,656 | WESCO International Inc. | 5,900 | 849 |
| Lockheed Martin Corp. | 85,800 | 35,089 | * Gates Industrial Corp. plc | 71,800 | 834 |
| VWV Grainger Inc. | 47,237 | 32,680 | KBR Inc. | 14,100 | 831 |
| PACCAR Inc. | 364,019 | 30,949 | * Array Technologies Inc. | 32,800 | 728 |
| * Uber Technologies Inc. | 557,100 | 25,621 | Shyft Group Inc. | 47,819 | 716 |
| Otis Worldwide Corp. | 314,186 | 25,232 | * Trex Co. Inc. | 11,190 | 690 |
| Textron Inc. | 304,890 | 23,824 | Hexcel Corp. | 9,700 | 632 |
| Fastenal Co. | 421,131 | 23,011 | REV Group Inc. | 38,800 | 621 |
| Cintas Corp. | 42,362 | 20,377 | * Core & Main Inc. Class A | 21,277 | 614 |
| Parker-Hannifin Corp. | 50,367 | 19,619 | Forward Air Corp. | 8,517 | 585 |
| Eaton Corp. plc | 84,241 | 17,967 | * Conduent Inc. | 142,000 | 494 |
| * Boeing Co. | 93,560 | 17,934 | Paycom Software Inc. | 1,900 | 493 |
| Johnson Controls International plc | 322,100 | 17,139 | Allison Transmission Holdings Inc. | 8,200 | 484 |
| * United Airlines Holdings Inc. | 392,640 | 16,609 | * Triumph Group Inc. | 57,800 | 443 |
| United Parcel Service Inc. Class B (XNYS) | 106,185 | 16,551 | CH Robinson Worldwide Inc. | 4,900 | 422 |
| Xylem Inc. | 177,200 | 16,130 | Dover Corp. | 2,900 | 405 |
| FedEx Corp. | 60,540 | 16,038 | Pitney Bowes Inc. | 122,100 | 369 |
| Delta Air Lines Inc. | 391,832 | 14,498 | * Envirio Corp. | 46,443 | 335 |
| Republic Services Inc. | 98,100 | 13,980 | * PGT Innovations Inc. | 11,525 | 320 |
| Union Pacific Corp. | 67,600 | 13,765 | * Verra Mobility Corp. | 14,700 | 275 |
| A O Smith Corp. | 197,620 | 13,069 | Schneider National Inc. Class B | 9,900 | 274 |
| RTX Corp. | 152,895 | 11,004 | Textainer Group Holdings Ltd. | 7,100 | 264 |
| Snap-on Inc. | 42,000 | 10,712 | * American Superconductor Corp. | 33,700 | 254 |
| * Alaska Air Group Inc. | 286,145 | 10,610 | Enerpac Tool Group Corp. | 8,188 | 216 |
| General Electric Co. | 95,500 | 10,558 | Marten Transport Ltd. | 10,700 | 211 |
| United Rentals Inc. | 23,650 | 10,514 | * Driven Brands Holdings Inc. | 16,800 | 211 |
| Carrier Global Corp. | 182,902 | 10,096 | Rollins Inc. | 5,400 | 202 |
| * American Airlines Group Inc. | 764,200 | 9,789 | Jacobs Solutions Inc. | 1,200 | 164 |
| L3Harris Technologies Inc. | 46,600 | 8,114 | Watsco Inc. | 400 | 151 |
| Verisk Analytics Inc. | 31,561 | 7,456 | * Fluence Energy Inc. | 5,906 | 136 |
| AMETEK Inc. | 46,270 | 6,837 | * Babcock & Wilcox Enterprises Inc. | 25,910 | 109 |
| Waste Management Inc. | 44,510 | 6,785 | BWX Technologies Inc. | 1,400 | 105 |
| Emerson Electric Co. | 61,200 | 5,910 | * TELUS International CDA Inc. | 12,800 | 98 |
| Ingersoll Rand Inc. (XYNS) | 86,400 | 5,505 | Rush Enterprises Inc. Class A | 2,300 | 94 |
| 3M Co. | 53,645 | 5,022 | Werner Enterprises Inc. | 2,400 | 93 |
| Honeywell International Inc. | 26,900 | 4,969 | Mueller Industries Inc. | 1,200 | 90 |
| Illinois Tool Works Inc. | 20,725 | 4,773 | * Upwork Inc. | 7,400 | 84 |
| * Fluor Corp. | 111,600 | 4,096 | * Resideo Technologies Inc. | 4,619 | 73 |
| * Copart Inc. | 90,040 | 3,880 | MillerKnoll Inc. | 2,900 | 71 |
| Northrop Grumman Corp. | 8,700 | 3,830 | Advanced Drainage Systems Inc. | 600 | 68 |
| Pentair plc | 54,900 | 3,555 | * Stericycle Inc. | 1,500 | 67 |
| Southwest Airlines Co. | 127,841 | 3,461 | * Great Lakes Dredge & Dock Corp. | 8,195 | 65 |
| * Masterbrand Inc. | 199,600 | 2,425 | * Northwest Pipe Co. | 1,800 | 54 |
| * WillScot Mobile Mini Holdings Corp. | 49,800 | 2,071 | Steelcase Inc. Class A | 4,711 | 53 |
| Encore Wire Corp. | 10,902 | 1,989 | | | |
| Rockwell Automation Inc. | 6,100 | 1,744 | | | |

Growth and Income Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|-----------|-----------------------|--|---------|-----------------------|
| * Air Transport Services Group Inc. | 2,400 | 50 | Cognizant Technology Solutions Corp. Class A | 64,380 | 4,361 |
| * IBEX Holdings Ltd. | 2,700 | 42 | * Flex Ltd. | 160,300 | 4,325 |
| * Titan International Inc. | 3,068 | 41 | Amphenol Corp. Class A | 49,363 | 4,146 |
| Sensata Technologies Holding plc | 1,000 | 38 | Amdocs Ltd. | 46,796 | 3,954 |
| * Kornit Digital Ltd. | 2,000 | 38 | HP Inc. | 149,600 | 3,845 |
| * Quad/Graphics Inc. | 6,268 | 32 | * Fair Isaac Corp. | 4,400 | 3,822 |
| Covenant Logistics Group Inc. | 700 | 31 | Lam Research Corp. | 5,580 | 3,497 |
| Mueller Water Products Inc. Class A | 1,785 | 23 | * Kyndryl Holdings Inc. | 227,302 | 3,432 |
| GrafTech International Ltd. | 5,671 | 22 | * Gartner Inc. | 9,290 | 3,192 |
| * Franklin Covey Co. | 459 | 20 | * Lattice Semiconductor Corp. | 31,800 | 2,733 |
| | | 1,082,150 | NetApp Inc. | 35,110 | 2,664 |
| Information Technology (28.0%) | | | * Teradata Corp. | 56,500 | 2,544 |
| Microsoft Corp. | 2,432,750 | 768,141 | * Canadian Solar Inc. | 97,600 | 2,402 |
| Apple Inc. | 4,087,015 | 699,738 | * Qorvo Inc. | 24,700 | 2,358 |
| NVIDIA Corp. | 620,498 | 269,910 | Intel Corp. | 66,300 | 2,357 |
| Texas Instruments Inc. | 692,054 | 110,044 | * Dynatrace Inc. | 43,900 | 2,051 |
| * Advanced Micro Devices Inc. | 935,072 | 96,144 | * Tower Semiconductor Ltd. | 78,800 | 1,935 |
| Accenture plc Class A | 299,468 | 91,970 | * MaxLinear Inc. | 86,200 | 1,918 |
| Cisco Systems Inc. | 1,629,698 | 87,613 | * DXC Technology Co. | 83,400 | 1,737 |
| * ServiceNow Inc. | 146,695 | 81,997 | * Box Inc. Class A | 69,900 | 1,692 |
| KLA Corp. | 175,187 | 80,351 | * First Solar Inc. | 9,900 | 1,600 |
| Intuit Inc. | 140,901 | 71,992 | * Varonis Systems Inc. | 51,400 | 1,570 |
| Broadcom Inc. | 77,399 | 64,286 | * Pure Storage Inc. Class A | 35,600 | 1,268 |
| * Synopsys Inc. | 130,439 | 59,868 | Analog Devices Inc. | 7,182 | 1,257 |
| * ON Semiconductor Corp. | 609,859 | 56,686 | * NetScout Systems Inc. | 41,476 | 1,162 |
| * Arista Networks Inc. | 306,472 | 56,369 | Amkor Technology Inc. | 44,300 | 1,001 |
| * Adobe Inc. | 98,269 | 50,107 | * Acxelis Technologies Inc. | 6,100 | 995 |
| * Salesforce Inc. | 244,360 | 49,551 | * Digital Turbine Inc. | 164,100 | 993 |
| * VMware Inc. Class A | 267,083 | 44,464 | * Workiva Inc. | 9,500 | 963 |
| * MongoDB Inc. | 127,182 | 43,987 | * Trimble Inc. | 17,300 | 932 |
| * ANSYS Inc. | 136,384 | 40,581 | * Photonics Inc. | 41,900 | 847 |
| Micron Technology Inc. | 594,578 | 40,449 | * Palantir Technologies Inc. Class A | 52,900 | 846 |
| Marvell Technology Inc. | 683,605 | 37,004 | * Appian Corp. Class A | 16,400 | 748 |
| * Autodesk Inc. | 175,550 | 36,323 | * ACI Worldwide Inc. | 31,900 | 720 |
| * VeriSign Inc. | 150,586 | 30,498 | * Zoom Video Communications Inc. Class A | 9,000 | 629 |
| Applied Materials Inc. | 202,460 | 28,031 | Seagate Technology Holdings plc | 9,451 | 623 |
| * Palo Alto Networks Inc. | 118,740 | 27,837 | * Q2 Holdings Inc. | 19,023 | 614 |
| * NXP Semiconductors NV | 121,640 | 24,318 | * Shopify Inc. Class A (XTSE) | 10,991 | 600 |
| * Cadence Design Systems Inc. | 100,110 | 23,456 | * Maxeon Solar Technologies Ltd. | 51,200 | 593 |
| International Business Machines Corp. | 159,200 | 22,336 | * Rapid7 Inc. | 12,200 | 559 |
| * Fortinet Inc. | 377,580 | 22,156 | * Sanmina Corp. | 9,700 | 527 |
| * Akamai Technologies Inc. | 193,388 | 20,604 | * Yext Inc. | 82,300 | 521 |
| QUALCOMM Inc. | 185,500 | 20,602 | * Infinera Corp. | 111,700 | 467 |
| Roper Technologies Inc. | 28,377 | 13,742 | * Nutanix Inc. Class A | 13,099 | 457 |
| Vontier Corp. | 403,000 | 12,461 | * Asana Inc. Class A | 23,589 | 432 |
| Oracle Corp. | 113,890 | 12,063 | Vishay Intertechnology Inc. | 17,200 | 425 |
| Microchip Technology Inc. | 119,300 | 9,311 | * LiveRamp Holdings Inc. | 14,500 | 418 |
| * DocuSign Inc. | 179,500 | 7,539 | * Allegro Microsystems Inc. | 12,800 | 409 |
| * Enphase Energy Inc. | 62,100 | 7,461 | Badger Meter Inc. | 2,500 | 360 |
| Gen Digital Inc. (XNGS) | 369,710 | 6,536 | Jabil Inc. | 2,500 | 317 |
| * Check Point Software Technologies Ltd. | 38,800 | 5,171 | * Ebix Inc. | 30,200 | 298 |
| Teradyne Inc. | 50,000 | 5,023 | * TTM Technologies Inc. | 22,089 | 284 |
| InterDigital Inc. | 60,600 | 4,863 | * EPAM Systems Inc. | 1,100 | 281 |
| * Keysight Technologies Inc. | 33,747 | 4,465 | Corning Inc. | 9,200 | 280 |
| | | | * PTC Inc. | 1,800 | 255 |

Growth and Income Fund

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|---------|-----------------------|--|---------|-----------------------|
| * CommScope Holding Co. Inc. | 65,387 | 220 | * Summit Materials Inc. Class A | 16,300 | 508 |
| * HashiCorp Inc. Class A | 9,500 | 217 | Warrior Met Coal Inc. | 9,800 | 501 |
| * HubSpot Inc. | 400 | 197 | Steel Dynamics Inc. | 4,400 | 472 |
| * Upland Software Inc. | 41,100 | 190 | Louisiana-Pacific Corp. | 8,500 | 470 |
| * AudioCodes Ltd. | 18,100 | 183 | Martin Marietta Materials Inc. | 1,060 | 435 |
| * MACOM Technology Solutions Holdings Inc. | 2,200 | 179 | * ATI Inc. | 10,300 | 424 |
| * PDF Solutions Inc. | 5,500 | 178 | Huntsman Corp. | 12,800 | 312 |
| * Verint Systems Inc. | 7,300 | 168 | Sealed Air Corp. | 7,963 | 262 |
| * Everbridge Inc. | 6,594 | 148 | Orion SA | 11,247 | 239 |
| * Rimini Street Inc. | 64,300 | 141 | Trinseo plc | 19,700 | 161 |
| * Unisys Corp. | 37,400 | 129 | Westrock Co. | 3,700 | 132 |
| * Itron Inc. | 1,900 | 115 | * Cleveland-Cliffs Inc. | 8,400 | 131 |
| * Zuora Inc. Class A | 13,700 | 113 | American Vanguard Corp. | 10,700 | 117 |
| * Expensify Inc. Class A | 33,516 | 109 | PPG Industries Inc. | 900 | 117 |
| * Grid Dynamics Holdings Inc. | 8,500 | 104 | * Alto Ingredients Inc. | 19,600 | 87 |
| * WM Technology Inc. | 72,585 | 96 | SunCoke Energy Inc. | 8,308 | 84 |
| * Domo Inc. Class B | 9,648 | 95 | Alamos Gold Inc. Class A | 6,539 | 74 |
| * Appfolio Inc. Class A | 500 | 91 | Wheaton Precious Metals Corp. | 1,389 | 56 |
| * Cognyte Software Ltd. | 18,700 | 90 | Tronox Holdings plc | 4,000 | 54 |
| * Synaptics Inc. | 1,000 | 89 | * Glatfelter Corp. | 20,300 | 41 |
| * Kopin Corp. | 70,100 | 86 | * Century Aluminum Co. | 4,397 | 32 |
| * Immersion Corp. | 12,500 | 83 | Ryerson Holding Corp. | 1,100 | 32 |
| * Celestica Inc. | 2,900 | 71 | Valhi Inc. | 895 | 17 |
| * Model N Inc. | 2,700 | 66 | * Coeur Mining Inc. | 3,474 | 8 |
| * Lightspeed Commerce Inc. (XTSE) | 4,519 | 63 | Alcoa Corp. | 200 | 6 |
| * Daktronics Inc. | 6,300 | 56 | | | 169,345 |
| * Viavi Solutions Inc. | 5,800 | 53 | Other (0.5%) | | |
| * NETGEAR Inc. | 3,900 | 49 | SPDR S&P 500 ETF Trust | 137,479 | 58,770 |
| * Zeta Global Holdings Corp. Class A | 5,796 | 48 | *.1 Paratek Pharmaceuticals Inc. CVR | 15,782 | 1 |
| * 8x8 Inc. | 18,533 | 47 | *.1 Aduro Biotech Inc. CVR | 67 | — |
| * Consensus Cloud Solutions Inc. | 1,852 | 47 | *.1 Achillion Pharmaceuticals Inc. CVR | 400 | — |
| Logitech International SA (Registered) | 665 | 46 | *.1 Strongbridge Biopharm CVR | 335 | — |
| * Brightcove Inc. | 12,100 | 40 | *.1 GCI Liberty Inc. | 100 | — |
| * SecureWorks Corp. Class A | 4,850 | 30 | | | 58,771 |
| * Everspin Technologies Inc. | 2,808 | 28 | Real Estate (1.0%) | | |
| | | 3,332,929 | Welltower Inc. | 417,192 | 34,176 |
| Materials (1.4%) | | | SBA Communications Corp. | 50,950 | 10,199 |
| Celanese Corp. | 270,263 | 33,923 | Host Hotels & Resorts Inc. | 623,350 | 10,017 |
| Linde plc | 84,533 | 31,476 | Crown Castle Inc. | 94,100 | 8,660 |
| FMC Corp. | 467,395 | 31,301 | Mid-America Apartment Communities Inc. | 53,538 | 6,888 |
| Corteva Inc. | 198,700 | 10,166 | Regency Centers Corp. | 115,137 | 6,844 |
| Sherwin-Williams Co. | 39,200 | 9,998 | Prologis Inc. | 50,700 | 5,689 |
| Newmont Corp. | 268,700 | 9,928 | * CBRE Group Inc. Class A | 69,756 | 5,152 |
| Dow Inc. | 144,900 | 7,471 | Ventas Inc. | 111,024 | 4,677 |
| Nucor Corp. | 43,860 | 6,858 | Federal Realty Investment Trust | 51,417 | 4,660 |
| CF Industries Holdings Inc. | 49,200 | 4,218 | * CoStar Group Inc. | 47,000 | 3,614 |
| Mosaic Co. | 114,100 | 4,062 | Camden Property Trust | 35,743 | 3,381 |
| Nutrien Ltd. | 56,400 | 3,483 | Healthpeak Properties Inc. | 130,600 | 2,398 |
| Southern Copper Corp. | 41,100 | 3,094 | Iron Mountain Inc. | 35,063 | 2,084 |
| Freeport-McMoRan Inc. | 73,400 | 2,737 | NNN REIT Inc. | 55,900 | 1,975 |
| LyondellBasell Industries NV Class A | 22,800 | 2,159 | Simon Property Group Inc. | 18,278 | 1,975 |
| Vulcan Materials Co. | 5,500 | 1,111 | Alexandria Real Estate Equities Inc. | 17,890 | 1,791 |
| * LSB Industries Inc. | 80,000 | 818 | Equity Residential | 20,600 | 1,209 |
| * Franco-Nevada Corp. | 5,000 | 667 | Public Storage | 3,000 | 791 |
| * O-I Glass Inc. | 33,700 | 564 | | | |
| * Intrepid Potash Inc. | 21,610 | 544 | | | |

Growth and Income Fund

| | Shares | Market Value* (\$'000) | | Shares | Market Value* (\$'000) |
|---|-----------|------------------------|--|-----------|------------------------|
| * Anywhere Real Estate Inc. | 119,700 | 770 | * PG&E Corp. | 173,400 | 2,797 |
| Phillips Edison & Co. Inc. | 22,469 | 754 | Sempra | 40,900 | 2,782 |
| Newmark Group Inc. Class A | 94,700 | 609 | Duke Energy Corp. | 29,500 | 2,604 |
| Agree Realty Corp. | 11,000 | 608 | CenterPoint Energy Inc. | 45,600 | 1,224 |
| Brixmor Property Group Inc. | 26,800 | 557 | Energy Corp. | 11,700 | 1,082 |
| Hudson Pacific Properties Inc. | 81,400 | 541 | DTE Energy Co. | 8,700 | 864 |
| Apartment Income REIT Corp. | 15,503 | 476 | UGI Corp. | 35,700 | 821 |
| Veris Residential Inc. | 24,619 | 406 | AES Corp. | 48,000 | 730 |
| * Jones Lang LaSalle Inc. | 2,200 | 311 | Energy Inc. | 12,800 | 649 |
| VICI Properties Inc. | 10,500 | 306 | National Fuel Gas Co. | 11,000 | 571 |
| * Zillow Group Inc. Class C | 5,400 | 249 | WEC Energy Group Inc. | 5,318 | 428 |
| American Tower Corp. | 1,400 | 230 | Pinnacle West Capital Corp. | 5,500 | 405 |
| Essential Properties Realty Trust Inc. | 9,800 | 212 | Alliant Energy Corp. | 6,800 | 329 |
| Kimco Realty Corp. | 11,700 | 206 | Xcel Energy Inc. | 5,600 | 320 |
| Office Properties Income Trust | 43,000 | 176 | Southern Co. | 3,700 | 239 |
| Vornado Realty Trust | 6,000 | 136 | PPL Corp. | 8,900 | 210 |
| Ryman Hospitality Properties Inc. | 1,300 | 108 | Clearway Energy Inc. Class C | 9,600 | 203 |
| Safehold Inc. | 5,900 | 105 | PNM Resources Inc. | 3,400 | 152 |
| Douglas Elliman Inc. | 40,490 | 91 | * Montauk Renewables Inc. | 13,900 | 127 |
| CareTrust REIT Inc. | 4,269 | 88 | FirstEnergy Corp. | 3,700 | 126 |
| Tanger Factory Outlet Centers Inc. | 3,899 | 88 | | | 150,722 |
| First Industrial Realty Trust Inc. | 1,800 | 86 | Total Common Stocks (Cost \$9,002,141) | | 11,594,841 |
| Hersha Hospitality Trust Class A | 8,240 | 81 | Temporary Cash Investments (2.5%) | | |
| LXP Industrial Trust | 6,600 | 59 | Money Market Fund (2.5%) | | |
| Macerich Co. | 4,900 | 53 | ^{3,4} Vanguard Market Liquidity Fund, 5.391% (Cost \$297,097) | 2,972,267 | 297,197 |
| Pebblebrook Hotel Trust | 3,700 | 50 | Total Investments (100.0%) (Cost \$9,299,238) | | 11,892,038 |
| Retail Opportunity Investments Corp. | 3,840 | 48 | Other Assets and Liabilities—Net (0.0%) | | 5,614 |
| * Apartment Investment and Management Co. Class A | 5,300 | 36 | Net Assets (100%) | | 11,897,652 |
| Industrial Logistics Properties Trust | 11,900 | 34 | Cost is in \$'000. | | |
| Park Hotels & Resorts Inc. | 2,800 | 34 | • See Note A in Notes to Financial Statements. | | |
| National Storage Affiliates Trust | 908 | 29 | * Non-income-producing security. | | |
| * Cushman & Wakefield plc | 800 | 6 | 1 Security value determined using significant unobservable inputs. | | |
| * Five Point Holdings LLC Class A | 1,622 | 5 | 2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$586,000. | | |
| | | 123,728 | 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield. | | |
| Utilities (1.3%) | | | 4 Collateral of \$1,009,000 was received for securities on loan, of which \$1,002,000 is held in Vanguard Market Liquidity Fund and \$7,000 is held in cash. | | |
| Exelon Corp. | 3,011,043 | 113,787 | ADR—American Depositary Receipt. | | |
| Consolidated Edison Inc. | 136,800 | 11,701 | CVR—Contingent Value Rights. | | |
| Dominion Energy Inc. | 97,600 | 4,360 | REIT—Real Estate Investment Trust. | | |
| Constellation Energy Corp. | 38,600 | 4,211 | | | |

Growth and Income Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| | | | | (\$000) |
|------------------------------|---------------|--|--------------------|---|
| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| <hr/> Long Futures Contracts | | | | |
| E-mini S&P 500 Index | December 2023 | 1,217 | 263,207 | (11,298) |

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of September 30, 2023

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value ¹ | |
| Unaffiliated Issuers (Cost \$9,002,141) | 11,594,841 |
| Affiliated Issuers (Cost \$297,097) | 297,197 |
| Total Investments in Securities | 11,892,038 |
| Investment in Vanguard | 418 |
| Cash | 11,199 |
| Cash Collateral Pledged—Futures Contracts | 13,942 |
| Receivables for Investment Securities Sold | 46,531 |
| Receivables for Accrued Income | 7,221 |
| Receivables for Capital Shares Issued | 3,652 |
| Total Assets | 11,975,001 |
| Liabilities | |
| Payables for Investment Securities Purchased | 65,519 |
| Collateral for Securities on Loan | 1,009 |
| Payables to Investment Advisor | 2,713 |
| Payables for Capital Shares Redeemed | 6,544 |
| Payables to Vanguard | 819 |
| Variation Margin Payable—Futures Contracts | 745 |
| Total Liabilities | 77,349 |
| Net Assets | 11,897,652 |

¹ Includes \$586,000 of securities on loan.

At September 30, 2023, net assets consisted of:

| | |
|-------------------------------------|-------------------|
| Paid-in Capital | 8,436,442 |
| Total Distributable Earnings (Loss) | 3,461,210 |
| Net Assets | 11,897,652 |

Investor Shares—Net Assets

| | |
|---|----------------|
| Applicable to 55,189,350 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 2,955,481 |
| Net Asset Value Per Share—Investor Shares | \$53.55 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 102,308,976 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 8,942,171 |
| Net Asset Value Per Share—Admiral Shares | \$87.40 |

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

Year Ended
September 30, 2023

(\$000)

| | |
|--|------------------|
| Investment Income | |
| Income | |
| Dividends ¹ | 176,907 |
| Interest ² | 14,315 |
| Securities Lending—Net | 43 |
| Total Income | 191,265 |
| Expenses | |
| Investment Advisory Fees—Note B | |
| Basic Fee | 11,309 |
| Performance Adjustment | (1,039) |
| The Vanguard Group—Note C | |
| Management and Administrative—Investor Shares | 6,366 |
| Management and Administrative—Admiral Shares | 10,868 |
| Marketing and Distribution—Investor Shares | 143 |
| Marketing and Distribution—Admiral Shares | 325 |
| Custodian Fees | 184 |
| Auditing Fees | 36 |
| Shareholders' Reports—Investor Shares | 115 |
| Shareholders' Reports—Admiral Shares | 73 |
| Trustees' Fees and Expenses | 7 |
| Other Expenses | 19 |
| Total Expenses | 28,406 |
| Fees Waived/Expenses Reimbursed—Note B | (107) |
| Net Expenses | 28,299 |
| Net Investment Income | 162,966 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ² | 1,014,165 |
| Futures Contracts | 23,930 |
| Realized Net Gain (Loss) | 1,038,095 |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ² | 796,332 |
| Futures Contracts | 17,099 |
| Change in Unrealized Appreciation (Depreciation) | 813,431 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,014,492 |

1 Dividends are net of foreign withholding taxes of \$155,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$13,638,000, \$23,000, \$1,000, and \$35,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

| | Year Ended September 30, | |
|---|--------------------------|------------------|
| | 2023 (\$'000) | 2022 (\$'000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 162,966 | 165,162 |
| Realized Net Gain (Loss) | 1,038,095 | 869,130 |
| Change in Unrealized Appreciation (Depreciation) | 813,431 | (2,647,244) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,014,492 | (1,612,952) |
| Distributions | | |
| Investor Shares | (243,419) | (464,158) |
| Admiral Shares | (740,469) | (1,454,297) |
| Total Distributions | (983,888) | (1,918,455) |
| Capital Share Transactions | | |
| Investor Shares | 127,575 | 244,229 |
| Admiral Shares | 492,457 | 508,275 |
| Net Increase (Decrease) from Capital Share Transactions | 620,032 | 752,504 |
| Total Increase (Decrease) | 1,650,636 | (2,778,903) |
| Net Assets | | |
| Beginning of Period | 10,247,016 | 13,025,919 |
| End of Period | 11,897,652 | 10,247,016 |

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended September 30, | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$49.02 | \$66.16 | \$54.15 | \$49.46 | \$52.17 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .701 | .746 | .761 | .787 | .823 |
| Net Realized and Unrealized Gain (Loss) on Investments | 8.483 | (8.155) | 14.991 | 6.024 | (.204) |
| Total from Investment Operations | 9.184 | (7.409) | 15.752 | 6.811 | .619 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.775) | (.777) | (.770) | (.815) | (.766) |
| Distributions from Realized Capital Gains | (3.879) | (8.954) | (2.972) | (1.306) | (2.563) |
| Total Distributions | (4.654) | (9.731) | (3.742) | (2.121) | (3.329) |
| Net Asset Value, End of Period | \$53.55 | \$49.02 | \$66.16 | \$54.15 | \$49.46 |
| Total Return² | 19.81% | -13.94% | 30.22% | 14.07% | 2.21% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$2,955 | \$2,570 | \$3,205 | \$2,779 | \$2,860 |
| Ratio of Total Expenses to Average Net Assets ³ | 0.32% ⁴ | 0.32% | 0.32% | 0.32% | 0.33% |
| Ratio of Net Investment Income to Average Net Assets | 1.34% | 1.25% | 1.22% | 1.57% | 1.73% |
| Portfolio Turnover Rate | 94% | 62% | 62% | 58% | 68% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of (0.01%), (0.01%), (0.00%), 0.00%, and 0.01%.

4 The ratio of total expenses to average net assets before basic fees waived was 0.32% for 2023. See Note B in the Notes to Financial Statements.

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended September 30, | | | | |
|--|--------------------------|-----------------|-----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$80.01 | \$108.01 | \$88.40 | \$80.74 | \$85.16 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | 1.230 | 1.315 | 1.344 | 1.364 | 1.421 |
| Net Realized and Unrealized Gain (Loss) on Investments | 13.845 | (13.315) | 24.466 | 9.842 | (.330) |
| Total from Investment Operations | 15.075 | (12.000) | 25.810 | 11.206 | 1.091 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (1.353) | (1.380) | (1.347) | (1.414) | (1.326) |
| Distributions from Realized Capital Gains | (6.332) | (14.620) | (4.853) | (2.132) | (4.185) |
| Total Distributions | (7.685) | (16.000) | (6.200) | (3.546) | (5.511) |
| Net Asset Value, End of Period | \$87.40 | \$80.01 | \$108.01 | \$88.40 | \$80.74 |
| Total Return² | 19.93% | -13.85% | 30.34% | 14.19% | 2.32% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$8,942 | \$7,677 | \$9,821 | \$9,086 | \$8,412 |
| Ratio of Total Expenses to Average Net Assets ³ | 0.22% ⁴ | 0.22% | 0.22% | 0.22% | 0.23% |
| Ratio of Net Investment Income to Average Net Assets | 1.44% | 1.34% | 1.33% | 1.66% | 1.83% |
| Portfolio Turnover Rate | 94% | 62% | 62% | 58% | 68% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Includes performance-based investment advisory fee increases (decreases) of (0.01%), (0.01%), (0.00%), 0.00%, and 0.01%.

4 The ratio of total expenses to average net assets before basic fees waived was 0.22% for 2023. See Note B in the Notes to Financial Statements.

Notes to Financial Statements

Vanguard Growth and Income Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The fund may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. The investment advisory firms D. E. Shaw Investment Management, L.L.C., Los Angeles Capital Management LLC, and, beginning August 2023, Wellington Management Company LLP each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of D. E. Shaw Investment Management, L.L.C., is subject to quarterly adjustments based on performance relative to the S&P 500 Index for the preceding three years. The basic fee of Los Angeles Capital Management LLC is subject to quarterly adjustments based on performance relative to the S&P 500 Index for the preceding five years. In accordance with the advisory contract entered into with Wellington Management Company LLP, beginning October 1, 2024, the investment advisory fee will be subject to quarterly adjustment based on performance relative to the S&P 500 Index since September 30, 2023.

Until August 2023, Vanguard provided investment advisory services to a portion of the fund. The fund paid Vanguard advisory fees of \$925,000 for the year ended September 30, 2023. Vanguard manages the cash reserves of the fund as described below.

For the year ended September 30, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.10% of the fund's average net assets, before a net decrease of \$1,039,000 (0.01%) based on performance.

Vanguard and Wellington Management Company LLC have agreed to temporarily waive a percentage of Wellington Management Company LLC's basic fee. For the year ended September 30, 2023, the fund's basic fees were reduced by \$107,000 (an effective annual rate of less than 0.01% of the fund's average net assets); the fund is not obligated to repay this amount to Wellington Management Company LLC.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund corporate management, administrative, marketing, distribution and cash management services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At September 30, 2023, the fund had contributed to Vanguard capital in the amount of

Growth and Income Fund

\$418,000, representing less than 0.01% of the fund's net assets and 0.17% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of September 30, 2023, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 11,594,839 | — | 2 | 11,594,841 |
| Temporary Cash Investments | 297,197 | — | — | 297,197 |
| Total | 11,892,036 | — | 2 | 11,892,038 |
| Derivative Financial Instruments | | | | |
| Liabilities | | | | |
| Futures Contracts ¹ | 11,298 | — | — | 11,298 |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable passive foreign investment companies, and distributions in connection with fund share redemptions were reclassified between the following accounts:

| | Amount (\$000) |
|-------------------------------------|-------------------|
| Paid-in Capital | 8,898 |
| Total Distributable Earnings (Loss) | (8,898) |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains

Growth and Income Fund

from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 36,578 |
| Undistributed Long-Term Gains | 907,191 |
| Net Unrealized Gains (Losses) | 2,517,441 |
| Capital Loss Carryforwards | — |
| Qualified Late-Year Losses | — |
| Other Temporary Differences | — |
| Total | 3,461,210 |

The tax character of distributions paid was as follows:

| | Year Ended September 30, | |
|-------------------------|---------------------------|---------------------------|
| | 2023 Amount (\$000) | 2022 Amount (\$000) |
| Ordinary Income* | 174,913 | 630,157 |
| Long-Term Capital Gains | 808,975 | 1,288,298 |
| Total | 983,888 | 1,918,455 |

* Includes short-term capital gains, if any.

As of September 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|---|-------------------|
| Tax Cost | 9,374,597 |
| Gross Unrealized Appreciation | 2,984,673 |
| Gross Unrealized Depreciation | (467,232) |
| Net Unrealized Appreciation (Depreciation) | 2,517,441 |

F. During the year ended September 30, 2023, the fund purchased \$10,547,230,000 of investment securities and sold \$10,783,092,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other funds or accounts managed by its investment advisors or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended September 30, 2023, such purchases were \$4,307,000 and sales were \$21,534,000, resulting in net realized loss of \$906,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

| | Year Ended September 30, | | | |
|---|--------------------------|-----------------|-------------------|-----------------|
| | 2023 | | 2022 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 263,616 | 5,018 | 391,145 | 6,383 |
| Issued in Lieu of Cash Distributions | 233,527 | 4,825 | 443,121 | 7,314 |
| Redeemed | (369,568) | (7,075) | (590,037) | (9,716) |
| Net Increase (Decrease)—Investor Shares | 127,575 | 2,768 | 244,229 | 3,981 |
| Admiral Shares | | | | |
| Issued | 779,730 | 9,121 | 954,123 | 9,627 |
| Issued in Lieu of Cash Distributions | 674,540 | 8,535 | 1,336,857 | 13,524 |
| Redeemed | (961,813) | (11,299) | (1,782,705) | (18,122) |
| Net Increase (Decrease)—Admiral Shares | 492,457 | 6,357 | 508,275 | 5,029 |

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Quantitative Funds and Shareholders of Vanguard Growth and Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Growth and Income Fund (the "Fund") as of September 30, 2023, the related statement of operations for the year ended September 30, 2023, the statement of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 99.2%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$174,917,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$3,450,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund distributed \$817,790,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Growth and Income Fund renewed the fund's investment advisory arrangements with D. E. Shaw Investment Management, L.L.C. (DESIM); Los Angeles Capital Management LLC (LA Capital); and The Vanguard Group, Inc. (Vanguard), through its Quantitative Equity Group. The board determined that renewing each of the fund's advisory arrangements was in the best interests of the fund and its shareholders.

The board also approved a restructuring of the fund's advisory arrangements effective August 28, 2023, whereby Wellington Management Company LLP (Wellington) has been added and Vanguard has been removed as advisors to the fund. The board determined the foregoing actions were in the best interests of the fund and its shareholders. As of August 28, 2023, DESIM, LA Capital, and Wellington are advisors to the fund.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisors.

Prior to their meetings, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of each advisor's investment management services provided to the fund over both the short and long term, and considered the quality of the investment management services to be provided to the fund by Wellington; it also took into account the organizational depth and stability of each advisor. The board considered the following:

DESIM. Founded in 2005, DESIM is a global investment management and technology development firm. The advisor employs quantitative models that seek to capture predominantly "bottom-up" stock-specific return opportunities while aiming to control overall portfolio risk and characteristics, such as size, sector weights, and style, to be similar to those of the benchmark. DESIM focuses on return drivers that it considers "idiosyncratic," or those that other quantitative managers tend to overlook, and de-emphasizes the use of traditional factors such as value,

growth, and momentum, as these factors are more subject to crowding from other quantitative managers. DESIM has managed a portion of the fund since 2011.

LA Capital. LA Capital was formed in 2002 from the equity portion of Wilshire Asset Management. The advisor employs a controlled, dynamic investment model, gradually assigning new prices to key equity risks as market conditions evolve and investor preferences shift. The price of factor risk evolves over time in a way that can be captured in a model, similar to changes in cost of capital. The model uses more than 50 factors to actively weight stocks, including value, momentum, quality, sector, and market capitalization factors. The advisor applies statistical techniques to reduce noise in the factor returns and it looks for velocity and acceleration of the cleansed factor performance over the prior six months. LA Capital has managed a portion of the fund since 2011.

Vanguard. Vanguard has been managing investments for more than four decades. The Quantitative Equity Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth. Vanguard has managed a portion of the fund since 2011.

Wellington. Wellington, based in Boston, Massachusetts, is among the nation's oldest and most respected institutional investment managers. The firm began managing assets in 1928 and manages \$1.2 trillion in AUM. Wellington has managed a portion of the fund since August 2023.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements with DESIM, LA Capital, and Vanguard, and approval of the advisory arrangement with Wellington.

Investment performance

The board considered the short-term and long-term investment performance of DESIM, LA Capital, and Vanguard's respective subportfolios, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

The board also considered that Wellington, in its management of other funds and portfolios, has successfully operated the recommended strategy since 2020.

Cost

In considering the renewal of the advisory arrangements with DESIM, LA Capital, and Vanguard, the board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory expense rates were also below the peer-group average. In considering the approval of the advisory arrangement with Wellington, the board considered the cost of services to be provided and competitive fee rates and concluded that the fund's advisory fee rate and expense ratio under the new advisory arrangement would remain below the average advisory fee rates and expense ratios of the fund's peers.

The board did not consider the profitability of DESIM, LA Capital, or Wellington in determining whether to approve the advisory fees, because the firms are independent of Vanguard, and the advisory fees are the result of arm's-length negotiations. The board does not conduct a profitability

analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the advisory fee schedules for DESIM, LA Capital, and Wellington. The breakpoints reduce the effective rate of the fees as the fund's assets managed by each advisor increase. The board also concluded that the fund's arrangement with Vanguard ensures that the fund will realize economies of scale as it grows, with the cost to shareholders declining as fund assets managed by Vanguard increase.

The board will consider whether to renew the advisory arrangements with DESIM and LA Capital again after a one-year period, and will consider whether to renew the advisory arrangement with Wellington within a two-year period.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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