

Vanguard[®]

Annual Report | August 31, 2019

Vanguard U.S. Growth Fund

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

Important information about access to shareholder reports

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

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

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

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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.

A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Shareholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they should reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mortimer J. Buckley
Chairman and Chief Executive Officer
October 1, 2019

Your Fund's Performance at a Glance

- Vanguard U.S. Growth Fund absorbed Vanguard Morgan™ Growth Fund in April. As part of the merger, the reconfigured U.S. Growth Fund picked up one of Morgan Growth Fund's advisors—Vanguard Quantitative Equity Group. William Blair Investment Management, LLC, no longer serves as an advisor to the U.S. Growth Fund.
- The U.S. Growth Fund returned 3.70% (for Investor Shares) for the 12 months ended August 31, 2019. The fund lagged its benchmark, which returned 4.27%.
- Growth stocks outperformed value stocks and large-capitalization stocks outperformed mid- and small-cap stocks.
- The broad U.S. stock market advanced about 1% as corporate fundamentals appeared solid, on balance, though quarterly earnings growth softened. Stocks endured a stretch of heightened volatility at the end of 2018 and at times this year.
- Information technology stocks, the fund's largest weighting, helped performance the most relative to the benchmark. Communication services and consumer discretionary detracted the most.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	2.49%	12.57%	9.85%
Russell 2000 Index (Small-caps)	-12.89	7.89	6.41
Russell 3000 Index (Broad U.S. market)	1.31	12.24	9.60
FTSE All-World ex US Index (International)	-3.18	5.97	1.71
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	10.17%	3.09%	3.35%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	8.72	3.30	3.85
FTSE Three-Month U.S. Treasury Bill Index	2.36	1.47	0.91
CPI			
Consumer Price Index	1.75%	2.13%	1.53%

Advisors' Report

For the 12 months ended August 31, 2019, Vanguard U.S. Growth Fund returned 3.70% for Investor Shares and 3.80% for Admiral Shares. It trailed its benchmark, the Russell 1000 Growth Index, which returned 4.27%. Your fund is managed by five advisors. The use of multiple independent advisors 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 table on page 8 presents the advisors, the percentage and amount of fund assets that each manages, and brief descriptions of their investment strategies. Each advisor has also prepared a discussion of the investment environment during the fiscal year and of how the portfolio's positioning reflects this assessment. These reports were prepared on September 18, 2019.

Wellington Management Company LLP

Portfolio Manager:

Andrew J. Shilling, CFA,
Senior Managing Director

We aim for our portion of the fund to outperform growth benchmarks and, in the longer term, the broader market. Our investment approach is based on using fundamental research and rigorous valuation discipline to identify large-capitalization companies with a clear competitive advantage that will enable them to sustain above-average growth.

We take a long-term perspective because we believe that investors often underestimate the potential for growth.

During the 12-month period, growth stocks outperformed value stocks and large-capitalization companies led their smaller-cap peers. Notable contributors to our portfolio's performance included FleetCor Technologies, a provider of fuel cards for vehicle fleets and workforce payment products and services; Edwards Lifesciences, a medical device company specializing in artificial heart valves and hemodynamic monitoring; and ServiceNow, a provider of enterprise cloud-based services.

Detractors included our positions in 2U, an online education services provider; the absence from the portfolio of Starbucks, a global coffee retailer; and Activision Blizzard, a gaming and electronic entertainment company. We liquidated our positions in 2U and Activision Blizzard during the period.

We have maintained the portfolio's exposure to quality growth companies benefiting from secular trends and long-cycle growth. We believe these companies, supported by strong barriers to entry, can outgrow the broader market through the coming years.

We remain true to our process, seeking to invest in companies with competitive advantages, strong balance sheets, experienced and proven management, and the ability to sustain above-average growth. We are confident that this time-tested process will continue to yield a portfolio that is well-positioned to outperform.

Jennison Associates LLC

Portfolio Managers:

Kathleen A. McCarragher, Managing Director

Blair A. Boyer, Managing Director

Markets were highly volatile during the 12-month period. Initially, global growth was accelerating, U.S. employment continued to strengthen, and lower U.S. corporate tax rates were helping to boost wages and capital spending. A sell-off in late 2018 reflected concerns about a trade war with China, the pace of U.S. growth, slowing expansion in non-U.S. economies, and U.S. interest rate increases. Equity markets then rebounded throughout most of 2019 as the Federal Reserve ceased monetary tightening, corporate earnings showed strength, and trade friction appeared to abate. Markets fell again as the period ended with trade tension escalating again.

Our portfolio benefited from exposure to several companies, including:

- Mastercard and Visa, which continued to benefit from the shift from cash to electronic transactions.
- Microsoft, Workday, Red Hat, Adobe, and ServiceNow, which offer mission-critical applications and services that are changing the way businesses operate.

- Estée Lauder, which has enhanced its brand portfolio in the fast-growing luxury beauty care market with complementary acquisitions and brand development.
- Costco, whose consistent membership fee income allows for low prices and broad product selection, leading to high inventory turnover.
- Netflix, which continues to raise its competitive barriers with investments in content. Subscriber growth momentum eased, but with global penetration still low, the company has room for growth.
- Home Depot, which is consolidating its leadership position with investments in customer service, delivery initiatives, and pricing.

Portfolio performance was hurt during the period by positions in:

- Nvidia, which fell on microchip inventory issues and worries that trade disruption would depress chip demand.
- Video game publisher Activision Blizzard, which was hurt by slowing revenue growth.
- Tesla, which declined on controversy surrounding its CEO and concerns about production volume.

Although we believe our portfolio holds fundamentally strong companies with solid long-term growth prospects, we remain alert to the challenges posed by slowing economic growth and trade friction.

Vanguard Quantitative Equity Group

Portfolio Managers:

James P. Stetler

Binbin Guo, Principal, Head of Alpha Equity Investments

Markets continued to advance over the 12 months ended August 31, 2019. U.S. stocks led the way, large-cap stocks outperformed small-caps, and growth stocks outpaced value.

Stocks outside the United States were in negative territory. Developed markets outperformed their emerging markets counterparts, which were hurt particularly by slowing global growth and U.S.-China trade tensions.

In response to these challenges, the Federal Reserve cut interest rates August 1 and signaled that more rate cuts could come. (It cut rates again in September.) The Fed's accommodative stance helped push stocks higher. Attention turned to the size and pace of rate cuts for the rest of 2019.

Although it's important to understand how overall performance is affected by such macro factors, our approach to investing focuses on specific fundamentals, not technical analysis of stock price movements. We believe that attractive stocks exhibit five key characteristics: high quality—healthy balance sheets and steady cash-flow generation; effective management decisions—sound investment policies that favor internal over external funding;

consistent earnings growth—ability to grow earnings year after year; strong market sentiment—market confirmation of our view; and reasonable valuation—shares that are not overpriced.

Using these five themes, we generate a daily composite stock ranking. We then monitor our portfolio based on those rankings and adjust when appropriate to maximize expected returns while minimizing exposure to risks that our research indicates don't improve returns (such as industry selection and other risks relative to our benchmark).

Since our group joined the U.S. Growth Fund on April 8, 2019, our growth and sentiment models made significant contributions to our relative performance. Our management decisions model has also made a positive contribution to performance, while our valuation and quality models detracted.

Our strongest sector results were in information technology, primarily because of strong stock selection in software companies, and in communication services, where our portfolio benefited from strong selection in interactive media companies like Match Group and Twitter. Our weakest results were in industrials, due in part to poor selection in professional services companies, and in energy, where our selection in oil and gas and consumable fuels detracted.

At the stock level, top contributors included overweight positions in Cypress Semiconductor, Booz Allen Hamilton, and Starbucks, as well as an underweight to 3M. Overweights to Chesapeake Energy, Ionis Pharmaceuticals, Cabot Oil & Gas, VMware, and Align Technology detracted.

Jackson Square Partners, LLC

Portfolio Managers:

Jeffrey S. Van Harte, CFA,
Chairman and Chief Investment Officer

Christopher J. Bonavico, CFA,
Equity Analyst

Christopher M. Ericksen, CFA,
Equity Analyst

Daniel J. Prislin, CFA,
Equity Analyst

For the 12 months ended August 31, 2019, performance of assets we managed was driven primarily by our stock selection.

Our largest relative contributor to performance during the period was Ball, a manufacturer of metal packaging for beverages, food, and household products. Ball reported positive earnings this year with mid-single-digit global beverage can growth, confirming the acceleration in can volume that is driven by consumer preference and sustainability concerns. Ball also revealed detailed plans and market sizing for its unique initiative in aluminum cups, which could grow to rival the can business in profit generation over

the long term. We continue to believe in the secular growth of sustainable packaging, which we believe should persist at higher rates longer than the market anticipates.

Biogen, a biotechnology company focused on neurodegenerative diseases, detracted from performance. The company announced that it was discontinuing trials on what had looked like a promising, high-profile treatment for Alzheimer's disease, which has very limited treatment options. We continue to believe there is significant intrinsic business value in Biogen's extant business and in the rest of its pipeline.

We remain committed to our long-held investment philosophy to own what we view as strong secular-growth companies with solid business models that have the potential to deliver shareholder value in a variety of market environments.

Baillie Gifford Overseas Ltd.

Portfolio Managers:

Tom Slater, Investment Manager, Partner
Gary Robinson, Investment Manager,
Partner

Factors other than company fundamentals dominated the market during this period. We remain optimistic about the long-term growth opportunities for the companies in the portfolio. However, some stock-specific issues had a notable impact on performance.

Among the main detractors from our portfolio's performance was GrubHub, which saw competition increase significantly over the period. Abiomed's share price also suffered as sales of its heart pump slowed following a Food and Drug Administration warning letter that confused the market somewhat. Tesla delivered record sales of its groundbreaking Model 3 car. However, Wall Street continued an intense debate about Tesla's long-term profitability and the company made some missteps in scaling its international deliveries. Both issues contributed to a weaker share price.

Notable contributors to performance included Shopify, the e-commerce software provider, whose revenues grew significantly. Shopify is increasingly important to entrepreneurs and large

enterprises alike as they grow their businesses online. MarketAxess, the electronic bond trading platform, continued to gain market share and investors became increasingly confident that it will unlock further opportunities through its technological lead. Finally, streaming content provider Roku is emerging as one of several key players in the structural trend away from cable subscriptions to "over the top" television.

Competition for capital in the portfolio is high, thus turnover remains low. We initiated new positions in nine companies with attractive and durable growth prospects, including Chewy (online pet supplies) and Lyft (ride-sharing). Funding came in part from the complete sales of Under Armour and Celgene.

Vanguard U.S. Growth Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$Million	
Wellington Management Company LLP	27	7,065	Employs proprietary fundamental research and a rigorous valuation discipline in an effort to invest in high-quality, large-cap, sustainable-growth companies. The investment approach is based on the belief that stock prices often overreact to short-term trends and that bottom-up, intensive research focused on longer-term fundamentals can be used to identify stocks that will outperform the market over time.
Jennison Associates LLC	26	6,709	Uses a research-driven, fundamental investment approach that relies on in-depth company knowledge gleaned through meetings with management, customers, and suppliers.
Vanguard Quantitative Equity Group	15	3,856	Employs a quantitative fundamental management approach, using models that assess valuation, market sentiment, earnings quality and growth, and management decisions of companies versus their peers.
Jackson Square Partners, LLC	15	3,837	Uses a bottom-up approach, seeking companies that have large end-market potential, dominant business models, and strong free cash flow generation that is attractively priced compared with the intrinsic value of the securities.
Baillie Gifford Overseas Ltd.	15	3,799	Uses an active, bottom-up approach to identify exceptional growth companies and own them for long periods. Such companies have special cultures, address large market opportunities, and enjoy sustainable competitive advantages. This approach is based on the belief that these factors drive long-term returns, and a long investment horizon enables the inherent asymmetry of equity market returns to be captured.
Cash Investments	2	614	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.

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 August 31, 2019

U.S. Growth Fund	Beginning Account Value 2/28/2019	Ending Account Value 8/31/2019	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,069.34	\$1.93
Admiral™ Shares	1,000.00	1,069.85	1.46
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,023.34	\$1.89
Admiral Shares	1,000.00	1,023.79	1.43

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 0.37% for Investor Shares and 0.28% 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 (184/365).

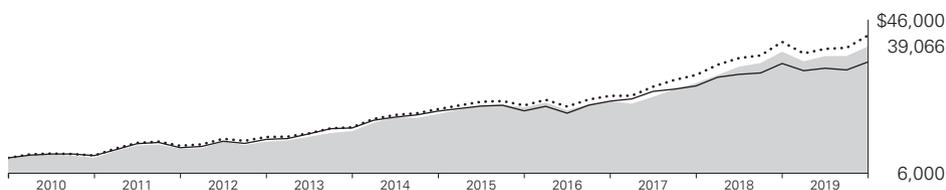
U.S. Growth Fund

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: August 31, 2009, Through August 31, 2019

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended August 31, 2019

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
U.S. Growth Fund Investor Shares	3.70%	12.74%	14.60%	\$39,066
Russell 1000 Growth Index	4.27	13.06	15.42	41,941
Dow Jones U.S. Total Stock Market Float Adjusted Index	1.23	9.55	13.35	35,018

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
U.S. Growth Fund Admiral Shares	3.80%	12.88%	14.76%	\$198,015
Russell 1000 Growth Index	4.27	13.06	15.42	209,707
Dow Jones U.S. Total Stock Market Float Adjusted Index	1.23	9.55	13.35	175,091

See Financial Highlights for dividend and capital gains information.

Sector Diversification

As of August 31, 2019

Communication Services	14.4%
Consumer Discretionary	17.4
Consumer Staples	3.7
Energy	0.2
Financials	6.1
Health Care	12.1
Industrials	8.0
Information Technology	34.5
Materials	1.3
Other	0.4
Real Estate	1.8
Utilities	0.1

The table reflects the fund's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. 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.

The 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

Statement of Net Assets

As of August 31, 2019

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 (96.1%)¹					
Communication Services (14.0%)					
* Alphabet Inc. Class C	710,078	843,644	* Dollar Tree Inc.	1,686,014	171,181
* Facebook Inc. Class A	4,175,281	775,224	Hasbro Inc.	1,528,968	168,905
* Netflix Inc.	1,810,869	531,943	NIKE Inc. Class B	1,948,971	164,688
* Alphabet Inc. Class A	407,988	485,722	Lululemon Athletica Inc.	778,734	143,809
Tencent Holdings Ltd.	4,124,583	170,286	* Roku Inc.	907,327	137,333
* Charter Communications Inc. Class A	409,427	167,697	*^ GrubHub Inc.	1,734,410	102,920
* Liberty Global plc	5,099,846	133,208	Kering SA	174,733	84,667
* Take-Two Interactive Software Inc.	1,008,054	133,033	adidas AG	249,705	73,991
* TripAdvisor Inc.	2,248,569	85,423	Hilton Worldwide Holdings Inc.	795,362	73,468
Tencent Holdings Ltd. ADR	905,959	37,389	* O'Reilly Automotive Inc.	188,179	72,216
* Zillow Group Inc. Class A	929,226	31,752	* Under Armour Inc. Class A	3,664,563	68,197
Activision Blizzard Inc.	574,821	29,086	Ross Stores Inc.	556,627	59,008
* IAC/InterActiveCorp	101,580	25,866	* Chegg Inc.	1,457,264	57,766
* Spotify Technology SA	183,266	24,732	Starbucks Corp.	585,469	55,533
^ Match Group Inc.	280,250	23,765	*^ Chewy Inc.	1,615,057	53,297
* Twitter Inc.	551,901	23,539	* Booking Holdings Inc.	23,113	45,450
*^ Eventbrite Inc. Class A	1,257,484	21,981	TJX Cos. Inc.	660,700	36,319
*^2 Pinterest Inc. Class A (Restricted)	532,157	16,485	*^ Stitch Fix Inc. Class A	1,802,463	34,355
*^ Pinterest Inc. Class A (XNYS)	478,205	16,460	*^2 Uber Technologies Inc.	999,588	29,301
* Electronic Arts Inc.	161,716	15,149	eBay Inc.	707,919	28,522
* Liberty Global plc Class A	553,163	14,780	Darden Restaurants Inc.	179,259	21,687
Nexstar Media Group Inc. Class A	41,845	4,138	Expedia Group Inc.	141,953	18,468
Comcast Corp. Class A	53,548	2,370	* CarMax Inc.	216,237	18,008
* T-Mobile US Inc.	24,266	1,894	* AutoZone Inc.	13,991	15,414
		3,615,566	Best Buy Co. Inc.	224,732	14,304
			H&R Block Inc.	494,120	11,968
			* Under Armour Inc. Class C	591,621	10,010
Consumer Discretionary (16.9%)			* NVR Inc.	2,682	9,652
* Amazon.com Inc.	820,064	1,456,671	* Tempur Sealy International Inc.	78,341	6,042
Home Depot Inc.	1,846,980	420,945	Wyndham Destinations Inc.	127,553	5,656
* Alibaba Group Holding Ltd. ADR	1,481,179	259,251	Hanesbrands Inc.	376,833	5,147
*^ Tesla Inc.	1,088,795	245,643	* frontdoor Inc.	78,340	4,022
* Wayfair Inc.	1,580,870	178,227	Genex Corp.	125,746	3,345
			Wendy's Co.	137,034	3,015
			Columbia Sportswear Co.	27,527	2,582

U.S. Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Chipotle Mexican Grill Inc. Class A	3,028	2,539	Comerica Inc.	47,348	2,919
Lowe's Cos. Inc.	19,986	2,242	Everest Re Group Ltd.	9,912	2,338
Lear Corp.	15,341	1,722	Aon plc	10,237	1,995
		4,378,486			1,484,096
Consumer Staples (3.5%)			Health Care (11.6%)		
Constellation Brands Inc. Class A	1,483,866	303,228	* Illumina Inc.	1,454,313	409,156
Costco Wholesale Corp.	635,290	187,258	UnitedHealth Group Inc.	1,192,635	279,077
Estee Lauder Cos. Inc. Class A	909,494	180,071	* IQVIA Holdings Inc.	1,603,926	248,849
* Monster Beverage Corp.	1,856,745	108,935	* Edwards Lifesciences Corp.	970,912	215,387
PepsiCo Inc.	229,661	31,402	AstraZeneca plc ADR	3,259,067	146,756
Sysco Corp.	382,526	28,433	Intuitive Surgical Inc.	276,690	141,483
Hershey Co.	164,310	26,040	* Novocure Ltd.	1,499,070	136,206
Coca-Cola Co.	434,752	23,929	Thermo Fisher Scientific Inc.	424,110	121,745
Campbell Soup Co.	318,176	14,318	* Penumbra Inc.	623,209	90,708
Lamb Weston Holdings Inc.	59,100	4,160	Vertex Pharmaceuticals Inc.	495,831	89,259
* Pilgrim's Pride Corp.	82,584	2,573	* ABIOMED Inc.	453,356	87,529
		910,347	BioMarin Pharmaceutical Inc.	1,150,448	86,353
Energy (0.1%)			* Biogen Inc.	322,123	70,787
Cabot Oil & Gas Corp.	671,523	11,497	* Glaukos Corp.	1,071,265	68,893
ConocoPhillips	99,198	5,176	Zoetis Inc.	526,521	66,563
		16,673	Danaher Corp.	395,167	56,149
Financials (5.7%)			Alexion Pharmaceuticals Inc.	534,786	53,885
MarketAxess Holdings Inc.	721,279	286,795	* Alnylam Pharmaceuticals Inc.	573,215	46,253
KKR & Co. Inc. Class A	7,358,927	190,155	AbbVie Inc.	701,724	46,131
S&P Global Inc.	509,702	132,619	* Elanco Animal Health Inc.	1,556,078	40,489
Progressive Corp.	1,569,395	118,960	Eli Lilly & Co.	315,145	35,602
* Market Corp.	95,631	109,314	Merck & Co. Inc.	406,640	35,162
CME Group Inc.	488,091	106,057	Johnson & Johnson	267,792	34,374
Charles Schwab Corp.	2,657,529	101,704	Stryker Corp.	144,286	31,838
First Republic Bank	1,112,404	99,805	*^ Denali Therapeutics Inc.	1,723,460	31,022
Intercontinental Exchange Inc.	801,253	74,901	Bristol-Myers Squibb Co.	586,703	28,203
MSCI Inc. Class A	301,508	70,743	* Veeva Systems Inc. Class A	175,758	28,188
Marsh & McLennan Cos. Inc.	659,946	65,922	HCA Healthcare Inc.	191,653	23,037
Interactive Brokers Group Inc.	993,273	46,882	* PRA Health Sciences Inc.	214,688	21,220
Discover Financial Services	277,040	22,155	* DexCom Inc.	123,330	21,165
OneMain Holdings Inc.	362,102	12,981	Cooper Cos. Inc.	60,240	18,659
Synchrony Financial	347,415	11,135	McKesson Corp.	134,924	18,656
LPL Financial Holdings Inc.	137,380	10,297	* Seattle Genetics Inc.	256,325	18,619
* Athene Holding Ltd. Class A	191,316	7,434	*^ Moderna Inc.	1,131,513	17,799
CIT Group Inc.	129,530	5,517	* Agios Pharmaceuticals Inc.	453,622	17,215
* Arch Capital Group Ltd.	87,813	3,468	Agilent Technologies Inc.	215,063	15,293

U.S. Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Henry Schein Inc.	227,189	13,999	L3Harris Technologies Inc.	80,731	17,067
* Align Technology Inc.	66,939	12,257	Landstar System Inc.	133,976	14,941
Amgen Inc.	56,744	11,838	CH Robinson Worldwide Inc.	71,871	6,072
* Centene Corp.	252,860	11,788	Robert Half International Inc.	98,796	5,283
* Bruker Corp.	158,088	6,825	* JetBlue Airways Corp.	160,247	2,775
* Ionis Pharmaceuticals Inc.	100,688	6,364			1,974,354
Hill-Rom Holdings Inc.	56,853	6,122	Information Technology (33.4%)		
Becton Dickinson and Co.	22,692	5,762	Microsoft Corp.	11,242,659	1,549,913
STERIS plc	35,295	5,450	Mastercard Inc. Class A	3,396,122	955,567
* Integra LifeSciences Holdings Corp.	81,576	4,896	Apple Inc.	3,585,675	748,474
Gilead Sciences Inc.	71,598	4,549	Visa Inc. Class A	3,863,595	698,615
* Charles River Laboratories International Inc.	15,046	1,974	* salesforce.com Inc.	2,716,803	424,011
Encompass Health Corp.	30,214	1,837	* PayPal Holdings Inc.	3,619,027	394,655
		2,991,371	* Adobe Inc.	1,238,086	352,248
Industrials (7.6%)			* ServiceNow Inc.	1,094,098	286,479
Boeing Co.	845,555	307,858	* Workday Inc. Class A	1,572,882	278,840
Lockheed Martin Corp.	394,719	151,615	* Shopify Inc. Class A	689,329	265,660
Safran SA	991,181	143,962	* Autodesk Inc.	1,433,286	204,702
TransUnion	1,692,308	141,562	NVIDIA Corp.	1,102,177	184,626
* CoStar Group Inc.	211,983	130,342	* FleetCor Technologies Inc.	584,554	174,431
Northrop Grumman Corp.	335,371	123,373	* Trade Desk Inc. Class A	611,838	150,371
* IHS Markit Ltd.	1,799,848	118,088	CDW Corp.	1,058,635	122,272
Union Pacific Corp.	686,612	111,204	Global Payments Inc.	701,104	116,369
Airbus SE	746,435	102,855	* Advanced Micro Devices Inc.	3,579,512	112,576
Equifax Inc.	666,850	97,613	Applied Materials Inc.	2,339,671	112,351
Watsco Inc.	467,287	76,425	Fidelity National Information Services Inc.	804,265	109,557
HEICO Corp. Class A	508,922	56,165	3 Adyen NV	137,315	99,553
Fortive Corp.	639,478	45,339	SS&C Technologies Holdings Inc.	2,119,503	98,790
Honeywell International Inc.	228,808	37,666	* Arista Networks Inc.	431,328	97,747
*^ Lyft Inc. Class A	598,207	29,294	^ Microchip Technology Inc.	1,089,256	94,035
* NOW Inc.	2,339,647	27,818	Broadcom Inc.	314,817	88,980
* Copart Inc.	306,076	23,075	Square Inc.	1,055,923	65,298
Spirit AeroSystems Holdings Inc. Class A	285,158	22,984	* DocuSign Inc. Class A	1,372,754	64,094
Armstrong World Industries Inc.	237,214	22,647	Accenture plc Class A	286,102	56,697
Expeditors International of Washington Inc.	308,046	21,902	Texas Instruments Inc.	429,311	53,127
WW Grainger Inc.	79,728	21,818	* Splunk Inc.	469,490	52,498
Caterpillar Inc.	182,764	21,749	* Tyler Technologies Inc.	202,953	52,066
AMETEK Inc.	238,437	20,489	* Yext Inc.	2,487,143	39,222
United Parcel Service Inc. Class B	157,050	18,636	* Gartner Inc.	290,240	38,796
Nielsen Holdings plc	880,381	18,277	Cisco Systems Inc.	806,045	37,731
Allison Transmission Holdings Inc.	408,623	18,155	*^ Appten Corp. Class A	576,444	34,281
Canadian National Railway Co.	187,815	17,305	* New Relic Inc.	498,635	28,592
			* Cadence Design Systems Inc.	398,317	27,277

U.S. Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Booz Allen Hamilton Holding Corp. Class A	346,677	26,178	Other (0.4%)		
Xilinx Inc.	244,329	25,425	^,4 Vanguard Growth ETF	574,591	95,486
* Atlassian Corp. plc			*,5,2 WeWork Class A PP	19,046	1,295
Class A	188,444	25,348			96,781
QUALCOMM Inc.	299,038	23,256	Real Estate (1.6%)		
VMware Inc. Class A	164,358	23,247	American Tower Corp.	671,324	154,532
* Dell Technologies Inc.	439,372	22,641	Equinix Inc.	134,771	74,970
* Fortinet Inc.	284,751	22,547	Crown Castle		
* Paycom Software Inc.	85,186	21,307	International Corp.	510,195	74,065
Teradyne Inc.	388,385	20,573	*,^ Redfin Corp.	2,238,711	37,812
* Anaplan Inc.	318,756	17,318	Simon Property Group Inc.	176,639	26,309
Broadridge Financial Solutions Inc.	111,694	14,458	Omega Healthcare Investors Inc.	433,892	17,651
* Manhattan Associates Inc.	168,207	13,899	CubeSmart	310,257	11,135
* 2U Inc.	768,511	13,741	Americold Realty Trust	214,989	7,830
* HubSpot Inc.	65,608	13,101	UDR Inc.	138,817	6,688
Oracle Corp.	224,897	11,708	* CBRE Group Inc.		
HP Inc.	609,615	11,150	Class A	121,645	6,358
* Fair Isaac Corp.	28,194	9,945	Alexandria Real Estate Equities Inc.	34,684	5,197
Citrix Systems Inc.	105,602	9,819	Hudson Pacific Properties Inc.	69,605	2,367
* ON Semiconductor Corp.	417,959	7,440			424,914
* NCR Corp.	220,032	6,933	Utilities (0.0%)		
* Ceridian HCM Holding Inc.	105,624	6,102	NRG Energy Inc.	171,224	6,232
* Euronet Worldwide Inc.	33,548	5,137	Total Common Stocks		
* Dropbox Inc. Class A	231,589	4,145	(Cost \$16,422,532)		24,865,520
*,^ Pagerduty Inc.	98,938	3,885	Preferred Stocks (0.2%)		
* Teradata Corp.	106,155	3,277	*,5,2,5 WeWork Pfd. D1 PP	260,418	17,708
Sabre Corp.	134,937	3,190	*,5,2,5 Airbnb Inc., 8.00%	128,123	16,807
Jabil Inc.	85,711	2,469	*,5,2,5 WeWork Pfd. D2 PP	204,614	13,914
Intuit Inc.	6,717	1,937			
International Business Machines Corp.	13,734	1,861	Total Preferred Stocks		
		8,642,538	(Cost \$19,671)		48,429
Materials (1.3%)					
Ball Corp.	2,605,373	209,498			
Sherwin-Williams Co.	110,187	58,041			
Royal Gold Inc.	120,387	16,057			
* Element Solutions Inc.	1,046,811	9,767			
* Berry Global Group Inc.	248,196	9,714			
Scotts Miracle-Gro Co.	77,200	8,208			
Sealed Air Corp.	201,509	8,024			
Ecolab Inc.	23,520	4,853			
		324,162			

U.S. Growth Fund

	Shares	Market Value* (\$000)
Temporary Cash Investments (4.6%)¹		
Money Market Fund (3.8%)		
6.7 Vanguard Market Liquidity Fund, 2.249%	9,894,374	989,536
	Face Amount (\$000)	
Repurchase Agreement (0.7%)		
Bank of America Securities, LLC 2.160%, 9/3/19 (Dated 8/30/19, Repurchase Value \$171,741,000, collateralized by Federal National Mortgage Assn. 3.000%, 4/1/49 and Federal Home Loan Mortgage Corp. 5.000%, 3/1/49, with a value of \$175,134,000)	171,700	171,700
U.S. Government and Agency Obligations (0.1%)		
⁸ United States Treasury Bill, 2.048%, 11/21/19	25,000	24,893
⁸ United States Treasury Bill, 2.007%, 11/29/19	500	498
		25,391
Total Temporary Cash Investments (Cost \$1,186,566)		1,186,627
Total Investments (100.9%) (Cost \$17,628,769)		26,100,576
Other Assets and Liabilities (-0.9%)		
Other Assets ⁸		218,490
Liabilities ⁶		(439,542)
		(221,052)
Net Assets (100%)		25,879,524

Statement of Assets and Liabilities

	Amount (\$000)
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers	25,015,554
Affiliated Issuers	1,085,022
Total Investments in Securities	26,100,576
Investment in Vanguard	1,252
Receivables for Investment	
Securities Sold	172,484
Receivables for Accrued Income	20,234
Receivables for Capital Shares Issued	7,395
Variation Margin Receivable—	
Futures Contracts	117
Other Assets ⁸	17,008
Total Assets	26,319,066
Liabilities	
Payables for Investment Securities	
Purchased	70,893
Collateral for Securities on Loan	317,024
Payables to Investment Advisor	9,484
Payables for Capital Shares Redeemed	24,164
Payables to Vanguard	17,633
Variation Margin Payable—	
Futures Contracts	344
Total Liabilities	439,542
Net Assets	25,879,524

At August 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	16,566,449
Total Distributable Earnings (Loss)	9,313,075
Net Assets	25,879,524

U.S. Growth Fund

Amount
(\$000)

Investor Shares—Net Assets

Applicable to 214,994,631 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,819,378
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Net Asset Value Per Share— Investor Shares	\$41.02
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Admiral Shares—Net Assets

Applicable to 160,492,189 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,060,146
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Net Asset Value Per Share— Admiral Shares	\$106.30
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• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^A Includes partial security positions on loan to broker-dealers.
The total value of securities on loan is \$311,740,000.

§ Security value determined using significant unobservable inputs.

¹ The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 98.2% and 2.5%, respectively, of net assets.

² Restricted securities totaling \$95,510,000, representing 0.4% of net assets. See Restricted Securities table for additional information.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2019, the value of this security represented 0.4% of net assets.

⁴ Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

⁵ Perpetual security with no stated maturity date.

⁶ Includes \$317,024,000 of collateral received for securities on loan.

⁷ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

⁸ Securities with a value of \$24,102,000 and cash of \$30,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

PP—Private Placement.

Restricted Securities as of Period End

Security Name	Acquisition Date	Acquisition Cost (\$000)
Uber Technologies Inc.	June 2014 ¹	15,507 ¹
WeWork Pfd. D1 PP	December 2014	4,336
WeWork Pfd. D2 PP	December 2014	3,407
WeWork Class A PP	December 2014	317
Pinterest Inc. Class A (Restricted)	March 2015 ¹	11,461 ¹
Airbnb Inc.	June 2015	11,928

¹ Represents pre-initial public offering acquisition date and cost. Fund currently holds the publicly traded shares.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2019	3,446	503,943	2,675
E-mini S&P Mid-Cap 400 Index	September 2019	262	49,293	(599)
				<u>2,076</u>

Statement of Operations

	Year Ended August 31, 2019
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	117,406
Dividends—Affiliated Issuers	240
Interest—Unaffiliated Issuers	2,607
Interest—Affiliated Issuers	12,664
Securities Lending—Net	5,321
Total Income	138,238
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	24,436
Performance Adjustment	1,527
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	13,328
Management and Administrative—Admiral Shares	12,840
Marketing and Distribution—Investor Shares	500
Marketing and Distribution—Admiral Shares	439
Custodian Fees	97
Auditing Fees	34
Shareholders' Reports—Investor Shares	169
Shareholders' Reports—Admiral Shares	92
Trustees' Fees and Expenses	23
Total Expenses	53,485
Expenses Paid Indirectly	(240)
Net Expenses	53,245
Net Investment Income	84,993
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	1,114,457
Investment Securities Sold—Affiliated Issuers	326
Futures Contracts	(17,441)
Foreign Currencies	(219)
Realized Net Gain (Loss)	1,097,123
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(354,043)
Investment Securities—Affiliated Issuers	5,226
Futures Contracts	(8,351)
Foreign Currencies	(74)
Change in Unrealized Appreciation (Depreciation)	(357,242)
Net Increase (Decrease) in Net Assets Resulting from Operations	824,874

¹ Dividends are net of foreign withholding taxes of \$343,000.

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

Statement of Changes in Net Assets

	Year Ended August 31,	
	2019 (\$000)	2018 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	84,993	37,599
Realized Net Gain (Loss)	1,097,123	712,534
Change in Unrealized Appreciation (Depreciation)	(357,242)	1,487,575
Net Increase (Decrease) in Net Assets Resulting from Operations	824,874	2,237,708
Distributions		
Net Investment Income		
Investor Shares	(14,003)	(15,531)
Admiral Shares	(26,012)	(16,499)
Realized Capital Gain ¹		
Investor Shares	(328,376)	(180,528)
Admiral Shares	(451,846)	(192,765)
Total Distributions	(820,237)	(405,323)
Capital Share Transactions		
Investor Shares	4,292,730	(383,169)
Admiral Shares	10,751,352	1,477,489
Net Increase (Decrease) from Capital Share Transactions	15,044,082	1,094,320
Total Increase (Decrease)	15,048,719	2,926,705
Net Assets		
Beginning of Period	10,830,805	7,904,100
End of Period	25,879,524	10,830,805

¹ Includes fiscal 2019 and 2018 short-term gain distributions totaling \$87,222,000 and \$24,991,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$43.31	\$35.62	\$30.32	\$30.89	\$31.03
Investment Operations					
Net Investment Income	.176 ¹	.134 ¹	.151 ¹	.151	.169
Net Realized and Unrealized Gain (Loss) on Investments	.771	9.394	5.590	1.944	2.168
Total from Investment Operations	.947	9.528	5.741	2.095	2.337
Distributions					
Dividends from Net Investment Income	(.132)	(.146)	(.121)	(.147)	(.194)
Distributions from Realized Capital Gains	(3.105)	(1.692)	(.320)	(2.518)	(2.283)
Total Distributions	(3.237)	(1.838)	(.441)	(2.665)	(2.477)
Net Asset Value, End of Period	\$41.02	\$43.31	\$35.62	\$30.32	\$30.89
Total Return²	3.70%	27.64%	19.24%	6.89%	7.96%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$8,819	\$4,582	\$4,113	\$3,794	\$3,975
Ratio of Total Expenses to Average Net Assets ³	0.39%	0.42%	0.43%	0.46%	0.47%
Ratio of Net Investment Income to Average Net Assets	0.44%	0.35%	0.47%	0.50%	0.53%
Portfolio Turnover Rate	41%	33%	27%	32%	38%

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%, (0.01%), 0.02%, and 0.03%.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$112.28	\$92.24	\$78.52	\$80.01	\$80.37
Investment Operations					
Net Investment Income	.572 ¹	.476 ¹	.502 ¹	.506	.563
Net Realized and Unrealized Gain (Loss) on Investments	1.963	24.323	14.480	5.018	5.607
Total from Investment Operations	2.535	24.799	14.982	5.524	6.170
Distributions					
Dividends from Net Investment Income	(.464)	(.375)	(.433)	(.499)	(.623)
Distributions from Realized Capital Gains	(8.051)	(4.384)	(.829)	(6.515)	(5.907)
Total Distributions	(8.515)	(4.759)	(1.262)	(7.014)	(6.530)
Net Asset Value, End of Period	\$106.30	\$112.28	\$92.24	\$78.52	\$80.01
Total Return²	3.80%	27.78%	19.42%	7.03%	8.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,060	\$6,249	\$3,791	\$3,066	\$2,421
Ratio of Total Expenses to Average Net Assets ³	0.28%	0.30%	0.30%	0.32%	0.33%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.47%	0.60%	0.64%	0.67%
Portfolio Turnover Rate	41%	33%	27%	32%	38%

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%, (0.01%), 0.02%, and 0.03%.

Notes to Financial Statements

Vanguard U.S. Growth 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 at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. 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 futures gains (losses).

During the year ended August 31, 2019, 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.

4. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

5. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (August 31, 2016–2019), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

7. **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. 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.

8. **Credit Facility:** 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at August 31, 2019, or at any time during the period then ended.

9. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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 Wellington Management Company LLP, Jennison Associates LLC, Jackson Square Partners, LLC, and Baillie Gifford Overseas Ltd. 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 fees of Wellington Management Company LLP, Jennison Associates LLC, and Jackson Square Partners, LLC, are subject to quarterly adjustments based on performance relative to the Russell 1000 Growth Index for the preceding three years. The basic fee of Baillie Gifford Overseas Ltd. is subject to quarterly adjustments based on performance relative to the S&P 500 Index for the preceding three years. Until November 2018, a portion of the fund was managed by William Blair Investment Management, LLC. The basic fee paid to William Blair Investment Management, LLC, was subject to quarterly adjustments based on performance relative to the Russell 1000 Growth Index for the preceding five years.

Beginning April 2019, Vanguard provides investment advisory services to a portion of the fund as described below; the fund paid Vanguard advisory fees of \$191,000 for the year ended August 31, 2019.

For the year ended August 31, 2019, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.15% of the fund's average net assets, before a net increase of \$1,527,000 (0.01%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Assets and Liabilities. All other costs of operations payable to Vanguard 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 August 31, 2019, the fund had contributed to Vanguard capital in the amount of \$1,252,000, representing less than 0.01% of the fund's net assets and 0.50% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. The fund's custodian bank has also agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended August 31, 2019, these arrangements reduced the fund's management and administrative expenses by \$237,000 and custodian fees by \$3,000. The total expense reduction represented an effective annual rate of 0.00% of the fund's average net assets.

E. Various inputs may be used to determine the value of the fund's investments. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments and derivatives as of August 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	24,143,125	721,100	1,295
Preferred Stocks	—	—	48,429
Temporary Cash Investments	989,536	197,091	—
Futures Contracts—Assets ¹	117	—	—
Futures Contracts—Liabilities ¹	(344)	—	—
Total	25,132,434	918,191	49,724

¹ Represents variation margin on the last day of the reporting period.

F. 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 foreign currency transactions, distributions in connection with fund share redemptions and merger-related adjustments were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	108,565
Total Distributable Earnings (Loss)	(108,565)

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 tax deferral on wash sales and the realization of unrealized gains or losses on certain futures contracts. 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	110,828
Undistributed Long-Term Gains	751,540
Capital Loss Carryforwards (Non-expiring)	—
Net Unrealized Gains (Losses)	8,466,304

As of August 31, 2019, 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	17,634,199
Gross Unrealized Appreciation	9,188,840
Gross Unrealized Depreciation	(722,462)
Net Unrealized Appreciation (Depreciation)	8,466,378

G. During the year ended August 31, 2019, the fund purchased \$6,489,437,000 of investment securities and sold \$6,924,016,000 of investment securities, other than temporary cash investments.

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

	Year Ended August 31,			
	2019		2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	975,070	24,941	885,293	22,516
Issued in Connection with Acquisition of Vanguard Morgan Growth Fund	4,276,013	107,224	—	—
Issued in Lieu of Cash Distributions	333,194	9,768	192,107	5,198
Redeemed	(1,291,547)	(32,733)	(1,460,569)	(37,385)
Net Increase (Decrease)—Investor Shares	4,292,730	109,200	(383,169)	(9,671)
Admiral Shares				
Issued	2,236,862	21,975	2,260,647	22,186
Issued in Connection with Acquisition of Vanguard Morgan Growth Fund	10,459,067	101,244	—	—
Issued in Lieu of Cash Distributions	449,504	5,088	199,346	2,082
Redeemed	(2,394,081)	(23,467)	(982,504)	(9,715)
Net Increase (Decrease)—Admiral Shares	10,751,352	104,840	1,477,489	14,553

I. On April 5, 2019, the fund acquired all of the net assets of Vanguard Morgan Growth Fund pursuant to a plan of reorganization approved by the funds' board of trustees in November 2018. The purpose of the transaction was to combine two funds with comparable investment objectives. The acquisition was accomplished by a tax-free exchange of 208 million shares of the fund for 275 million shares of Vanguard Morgan Growth Fund. Each class of shares for Vanguard Morgan Growth Fund was exchanged for the like share class of the fund. The fund's net assets of \$11.4 billion were combined with Vanguard Morgan Growth Fund's net assets of \$14.7 billion, including \$4.5 billion of unrealized appreciation, resulting in combined net assets of \$26.1 billion.

Assuming that the acquisition had been completed on September 1, 2018, the beginning of the fund's reporting period, the fund's pro forma results of operations for the year ended August 31, 2019, would be:

	(\$000)
Net Investment Income	140,696
Realized Net Gain (Loss)	2,794,376
Change in Unrealized Appreciation (Depreciation)	(2,051,846)
Net Increase (Decrease) in Net Assets Resulting from Operations	883,226

Because the combined funds have been managed as a single integrated fund since the acquisition was completed, it is not practical to separate the results of operations of Vanguard Morgan Growth Fund that have been included in the fund's Statement of Operations since April 5, 2019.

U.S. Growth Fund

J. Transactions during the period in investments where the issuer is another member of The Vanguard Group were as follows:

	Current Period Transactions							Aug. 31, 2019 Market Value (\$000)
	Aug. 31, 2018 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
Vanguard Growth ETF	498	89,878	465	309	5,266	240	—	95,486
Vanguard Market Liquidity Fund	379,919	NA ¹	NA ¹	17	(40)	12,664	—	989,536
Total	380,417			326	5,226	12,904	—	1,085,022

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

K. Management has determined that no events or transactions occurred subsequent to August 31, 2019, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard World Fund and Shareholders of Vanguard U.S. Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets and statement of assets and liabilities of Vanguard U.S. Growth Fund (one of the funds constituting Vanguard World Fund, referred to hereafter as the "Fund") as of August 31, 2019, the related statement of operations for the year ended August 31, 2019, the statement of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2019 (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 August 31, 2019, 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 August 31, 2019 and the financial highlights for each of the five years in the period ended August 31, 2019 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 August 31, 2019 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent; 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
October 18, 2019

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

Special 2019 tax information (unaudited) for Vanguard U.S. Growth Fund

This information for the fiscal year ended August 31, 2019, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$780,006,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund are qualified short-term capital gains.

The fund distributed \$57,450,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 75.6% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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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 212 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. 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 (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

Independent Trustees

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. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

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). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), and the Lumina Foundation.

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.

Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

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 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 (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) 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. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

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 co-managing partner of HighVista Strategies LLC (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

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. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

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). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) 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. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

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.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (May 2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Martha G. King

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings



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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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