

Vanguard®



Annual Report | August 31, 2017

Vanguard U.S. Growth Fund

Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

Goals. Create clear, appropriate investment goals.

Balance. Develop a suitable asset allocation using broadly diversified funds.

Cost. Minimize cost.

Discipline. Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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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.

See the Glossary for definitions of investment terms used in this report.

About the cover: Nautical images have been part of Vanguard's rich heritage since its start in 1975. For an incoming ship, a lighthouse offers a beacon and safe path to shore. You can similarly depend on Vanguard to put you first—and light the way—as you strive to meet your financial goals. Our client focus and low costs, stemming from our unique ownership structure, assure that your interests are paramount.

Your Fund's Performance at a Glance

- Vanguard U.S. Growth Fund returned about 19% for the 12 months ended August 31, 2017. It trailed its benchmark's 20.82% result and the 19.84% average return of its peers.
- Information technology stocks, which made up nearly half the portfolio's assets at the end of the period, returned nearly 35%. The advisors' heavy exposure to the sector and stock holdings within it also boosted relative performance.
- Financial, health care, and consumer discretionary stocks also made significant contributions to the fund's return, although the advisors' holdings hurt relative performance in the three sectors.
- The fund's average annual return over the past ten years trailed that of its benchmark index but surpassed that of its peer group.

Total Returns: Fiscal Year Ended August 31, 2017

	Total Returns
Vanguard U.S. Growth Fund	
Investor Shares	19.24%
Admiral™ Shares	19.42
Russell 1000 Growth Index	20.82
Large-Cap Growth Funds Average	19.84

Large-Cap Growth Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements.

Total Returns: Ten Years Ended August 31, 2017

	Average Annual Return
U.S. Growth Fund Investor Shares	8.62%
Russell 1000 Growth Index	9.39
Large-Cap Growth Funds Average	7.74

Large-Cap Growth Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (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.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Admiral Shares	Peer Group Average
U.S. Growth Fund	0.46%	0.32%	1.14%

The fund expense ratios shown are from the prospectus dated December 22, 2016, and represent estimated costs for the current fiscal year. For the fiscal year ended August 31, 2017, the expense ratios were 0.43% for Investor Shares and 0.30% for Admiral Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2016.

Peer group: Large-Cap Growth Funds.

Chairman's Perspective



Bill McNabb
Chairman and Chief Executive Officer

Dear Shareholder,

Since mid-August we've been reaching out to you about the proposals put forth by the Vanguard funds that, if approved, will enable us to manage the funds more efficiently and effectively. As the November deadline for voting approaches, I'd like to offer some perspective on a few of the proposals that I believe are important to the way Vanguard operates and manages your investments. I hope you consider this information and promptly cast your ballot.

Your biggest advocate

The main driver for this proxy solicitation is to ask all our fund shareholders to elect a full slate of trustees who oversee each U.S.-based Vanguard mutual fund. These trustees serve an important role, making sure your funds are managed in your best interests. This includes monitoring fund performance, approving advisory agreements, and ensuring that we're keeping your investment costs as low as possible. Simply put, they are your biggest advocate.

Each trustee brings a variety of skills and professional experiences that contribute to the board's strength and diversity. Of the 12 nominees, nine currently serve on the board, and three are new. If elected, the new board would include ten independent members, meaning they have no affiliation with Vanguard or the funds apart from any investments they may choose to make as private individuals.

These are the proposed new trustees:

- Sarah Bloom Raskin is a former member of the Federal Reserve Board of Governors and former deputy secretary of the U.S. Treasury Department. She is an expert in cybersecurity—a critically important issue at Vanguard, as we place a premium on protecting clients’ assets and sensitive data.
- Deanna Mulligan is chief executive officer of The Guardian Life Insurance Company of America. It’s rare to find a CEO such as Deanna who leads a company with a mutual ownership structure similar to Vanguard’s.

- Tim Buckley is president and a director of Vanguard and will succeed me in January as CEO. (I’ll remain chairman for a period to be determined by the board.) I interviewed Tim when he applied for his first job here in 1991 and again when he was graduating from Harvard Business School. I was thrilled he picked Vanguard as a place to build his career, and I’ve been delighted to see him take on several leadership positions, including as head of our Retail Investor Group, chief information officer, and chief investment officer. I can think of no one better prepared to succeed me.

Market Barometer

	Average Annual Total Returns Periods Ended August 31, 2017		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	16.16%	9.21%	14.37%
Russell 2000 Index (Small-caps)	14.91	7.67	13.15
Russell 3000 Index (Broad U.S. market)	16.06	9.08	14.27
FTSE All-World ex US Index (International)	18.74	2.80	7.76
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	0.49%	2.64%	2.19%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	0.88	3.40	3.23
Citigroup Three-Month U.S. Treasury Bill Index	0.58	0.25	0.16
CPI			
Consumer Price Index	1.94%	1.06%	1.28%

Vanguard believes that diversity of thought, background, and experience, as well as diversity of personal characteristics, meaningfully contributes to the board's ability to effectively serve shareholders. If Sarah and Deanna are elected, women will account for 40% of the board's independent trustees.

I should note that even as Vanguard is nominating three new board members, we're saying goodbye to trustee Rajiv Gupta. Rajiv was a legendary CEO of Rohm and Haas Co., and Vanguard and our clients have benefited greatly from his expertise. I wish him a happy retirement.

Summarizing the proposals

Among the trustees' leading responsibilities is overseeing the funds' internal and external investment advisory agreements. The trustees, in consultation with our Global Investment Committee and our Portfolio Review Department, choose the investment advisors that manage client assets. Over decades, we have built a strong track record of picking advisors whose portfolio management strategies have served clients well.

Two proposals in the proxy focus on this oversight responsibility. Shareholders of 48 Vanguard funds have already voted to allow the board to make external advisor changes without obtaining prior shareholder approval. The new proposals would extend

that policy across our entire U.S.-based fund lineup and expand it to include internal advisory agreements with Vanguard subsidiaries. Eliminating the need for shareholder approval removes a step that is costly and time-consuming if done frequently or on an individual fund basis. Although there are no current plans to employ the policy on any Vanguard-managed funds, standardizing it enables the trustees to retain an advisory firm to diversify a fund's management team or ensure management continuity should a contingency arise.

I also encourage shareholders of several specific Vanguard index funds to read the proxy proposals that affect those funds. One proposal would change the investment objective of Vanguard REIT Index Fund and Vanguard Variable Insurance Fund REIT Index Portfolio to include real estate-related securities, aligning the funds with updated industry-sector classification methodology. Another proposal seeks to change the diversification status of the REIT Index Fund to enable it to better track its benchmark. Finally, we seek your approval of the Funds' Service Agreement for Vanguard Institutional Index Fund and Vanguard Institutional Total Stock Market Index Fund. If approved, this arrangement would then be standardized across Vanguard's entire publicly available U.S. mutual fund lineup. It should also reduce costs and minimum initial investment requirements in select share classes.

At the ballot box

We hope you'll make it a priority to cast your ballot. We want to avoid the added time and cost of soliciting sufficient votes should we not obtain a quorum by the shareholder meeting on November 15, when voting concludes. Ultimately, we believe the proposals I've discussed are in your best interest as Vanguard fund shareholders, and the trustees recommend that you vote in favor of them. For more information, visit vanguard.com and enter the search term "proxy."

As always, thank you for investing with Vanguard.

Sincerely,

A handwritten signature in black ink that reads "F. William McNabb III". The signature is written in a cursive style with a large, stylized initial "F" and "W".

F. William McNabb III
Chairman and Chief Executive Officer
September 14, 2017

Advisors' Report

For the 12 months ended August 31, 2017, Vanguard U.S. Growth Fund returned about 19%. It trailed its benchmark, the Russell 1000 Growth Index, and the average return of its peers. 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 12 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 21, 2017.

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. Prislín, CFA,
Equity Analyst

As you would expect from our fundamental, bottom-up approach, stock selection is the primary driver of the portfolio's performance.

TripAdvisor was the largest detractor from performance during the period because of its continued struggles in monetizing its hotel offerings and the underwhelming reviews of its mobile application. The company's monetization plans have been executed more slowly than investors might have expected or hoped. But we still believe that the company has an undervalued asset of 400 million travelers interested in reviews, hotels, restaurants, and activities and that this asset is worth more than recognized at the current depressed valuation.

The top contributor was PayPal Holdings. PayPal has increasing business momentum and sees significant growth in total payment volume and active users. Venmo, PayPal's peer-to-peer payment offering, has grown significantly, with \$8 billion in transaction volume during the second quarter of 2017, up 103% year over year. We believe that PayPal's core payment product will continue to perform as it expands its reach into physical merchants via Venmo and infrastructure offerings via Braintree.

Regardless of policy outcomes or macro-investor confidence, we remain consistent in our long-term investment philosophy: We want to own what we view as strong secular-growth companies with solid

business models and competitive positions that we believe can grow market share and have the potential to deliver shareholder value in a variety of market environments.

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. We employ proprietary fundamental research and a rigorous valuation discipline to invest in large-capitalization companies with attractive growth characteristics. Our investment approach is based on identifying companies with a clear competitive advantage that will enable them to sustain above-average growth.

Weak security selection in the industrial, consumer discretionary, and information technology sectors weighed on our portion of the fund over the last 12 months. Our selection within health care and financials also detracted from relative results. Our selection was stronger in consumer staples and real estate, helping to partially offset negative performance. Overweight exposure to information technology and underweight exposure to consumer staples (a fallout of our bottom-up stock selection) also aided performance.

The largest detractors from relative performance included Uber Technologies, a privately held transportation and ride-sharing company; Under Armour, a maker of athletic apparel; and O'Reilly Automotive, a parts retailer.

Netflix, a video-streaming company, was the leading contributor during the period. Other contributors included Alibaba, a Chinese e-commerce company, and ServiceNow, a provider of cloud-based services.

At the period's close, we were most overweight in information technology, financials, and industrials. We reduced our exposure to consumer discretionary, where we are now underweight. We also remained underweight in materials, health care, and consumer staples as of the end of the period.

In this environment of moderate global growth and elevated uncertainty, we have maintained the portfolio's exposure to secular trends and long-cycle growth. We believe these durable growth drivers will yield attractive relative returns during a challenging period for investors. 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.

William Blair Investment Management, LLC

Portfolio Managers:

James Golan, CFA,
Partner

David Ricci, CFA,
Partner

While large-cap growth stocks advanced significantly over the year, the impact of style factors on our portfolio was largely neutral. Our higher growth bias, and resulting lower dividend yield exposure, was a tailwind, while our emphasis on companies with more durable business models was a headwind as companies with more volatile fundamentals outperformed.

Stock selection in consumer discretionary detracted from performance, in part because of positions in O'Reilly Automotive, Chipotle Mexican Grill, and Starbucks. O'Reilly Automotive was the top detractor in the sector because of weaker-than-expected sales and investor concerns about online competition potentially disrupting the aftermarket auto parts industry. Other notable detractors included grocery retailer Kroger and Cerner, a health care technology company. In addition, not owning Apple, the largest position in the benchmark, detracted meaningfully from relative returns.

Top contributors were software company Adobe Systems and health insurer UnitedHealth Group. Adobe reported strong financial results driven by its dominance in creative software. UnitedHealth was a beneficiary of the secular shift to managed care and value-based medicine. Other top contributors were information technology holdings Red Hat, Mastercard, and Microsoft.

As bottom-up, fundamental stock pickers, we maintain our focus on identifying businesses with idiosyncratic growth drivers that should power through a variety of economic or market scenarios and whose stocks present attractive risk/reward opportunities. We believe that if we can identify and invest in high-quality companies with more durable growth opportunities than the market expects, investors in the stocks of those companies should be rewarded.

Jennison Associates LLC

Portfolio Managers:

Kathleen A. McCarragher,
Managing Director

Blair A. Boyer,
Managing Director

The unconventional U.S. presidential election and the new administration's shaky start contributed to market volatility during the period. The initial favorable

market response to the election reflected anticipation of lower corporate tax rates, a less onerous regulatory environment, and increased spending on infrastructure. With legislative accomplishments elusive and factionalism impeding cooperation, market expectations moderated. Solid U.S. economic fundamentals included moderate GDP expansion, robust employment, and accelerating corporate profit growth.

Technology holdings were strong contributors to performance. Apple's strength reflected the continued proliferation of its platform across the mobile phone, tablet, and personal computer landscape as well as the financial power related to Apple's attractive margin profile regarding the profitability of its hardware products. Alibaba, with its dominant market share in important Chinese online businesses, saw significant revenue synergies and deeper engagement of buyers, merchants, advertisers, and cloud customers. Graphics chipmaker Nvidia benefited from its strength in key high-growth markets where developers have coalesced around its architecture and platform. Tencent gained from its dominant position in China's online gaming and instant messaging markets and its advertising and payment service efforts.

In consumer discretionary, Netflix posted strong subscriber growth and international profits. Tesla rose on the introduction of its lower-cost electric vehicle, which targets the mainstream automotive market.

Health care holdings advanced but lagged the benchmark sector. Alexion Pharmaceuticals declined on news of an investigation into its sales practices and management shakeups. Allergan experienced challenges as it transitions to a future more dependent on volume growth than drug price increases. Shire was hurt by increased competition for its hemophilia drugs.

Baillie Gifford Overseas Ltd.

Portfolio Managers:

Tom Slater, Investment Manager, Partner

Gary Robinson, Investment Manager

The U.S. market offers great long-term growth opportunities. A small number of outstanding growth companies in America are driving innovation and changing the world. In our view, their valuations continue to vastly underestimate their future potential. We are obsessed with capturing the long-term asymmetry of the U.S. equity market.

Notable contributors to performance included Tesla, which delivered its first mass-market Model 3 electric cars in July; Wayfair, the online furnishing company, which accelerated revenue growth as investments in distribution took hold; Netflix, which added subscribers as it invested heavily in original content; and Vertex Pharmaceuticals, which announced excellent clinical trial results for its cystic fibrosis drugs.

Among the main detractors were TripAdvisor, Under Armour, and Now, the global industrial distributor. TripAdvisor has struggled to expand from just search and price comparison to include direct booking. We continue to monitor progress and consider the growth potential of this bold move to change the business; other holdings have benefited from similarly aggressive strategic shifts in the past.

We focus on finding and holding exceptional growth companies, as defined by their culture, growth opportunity, and competitive edge. Competition for capital in the portfolio remains high; turnover is very low. We are, however, sufficiently excited by HEICO (generic aircraft parts), Redfin (web-based realty agent), and Shopify (innovative e-commerce platform) to have added them to the portfolio. Funding came from the complete sales of M&T Bank, Harley-Davidson, and Bristol-Myers Squibb.

Vanguard U.S. Growth Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Jackson Square Partners, LLC	36	2,844	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.
Wellington Management Company LLP	36	2,835	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.
William Blair Investment Management, LLC	12	972	Uses a fundamental investment approach in pursuit of superior long-term investment results from growth-oriented companies with leadership positions and strong market presence.
Jennison Associates LLC	7	524	Uses a research-driven, fundamental investment approach that relies on in-depth company knowledge gleaned through meetings with management, customers, and suppliers.
Baillie Gifford Overseas Ltd.	6	501	Uses a long-term, active, bottom-up investment approach to identify companies that can generate above-average growth in earnings and cash flow.
Cash Investments	3	228	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.

U.S. Growth Fund

Fund Profile

As of August 31, 2017

Share-Class Characteristics

	Investor Shares	Admiral Shares
Ticker Symbol	VWUSX	VWUAX
Expense Ratio ¹	0.46%	0.32%
30-Day SEC Yield	0.31%	0.43%

Portfolio Characteristics

	Fund	Russell 1000 Growth Index	DJ U.S. Total Market FA Index
Number of Stocks	151	552	3,769
Median Market Cap	\$66.9B	\$86.8B	\$63.1B
Price/Earnings Ratio	27.8x	26.2x	21.6x
Price/Book Ratio	5.3x	6.3x	2.8x
Return on Equity	16.7%	21.8%	15.1%
Earnings Growth Rate	14.4%	12.6%	9.4%
Dividend Yield	0.7%	1.3%	1.8%
Foreign Holdings	1.4%	0.0%	0.0%
Turnover Rate	27%	—	—
Short-Term Reserves	0.9%	—	—

Volatility Measures

	Russell 1000 Growth Index	DJ U.S. Total Market FA Index
R-Squared	0.92	0.77
Beta	1.01	0.96

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

Ten Largest Holdings (% of total net assets)

Alphabet Inc.	Internet Software & Services	5.7%
Facebook Inc.	Internet Software & Services	4.2
Microsoft Corp.	Systems Software	4.0
Mastercard Inc.	Data Processing & Outsourced Services	3.4
PayPal Holdings Inc.	Data Processing & Outsourced Services	3.2
Visa Inc.	Data Processing & Outsourced Services	3.1
Apple Inc.	Technology Hardware, Storage & Peripherals	2.9
Celgene Corp.	Biotechnology	2.8
Amazon.com Inc.	Internet & Direct Marketing Retail	2.5
eBay Inc.	Internet Software & Services	2.2
Top Ten		34.0%

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

Investment Focus

Style		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

¹ The expense ratios shown are from the prospectus dated December 22, 2016, and represent estimated costs for the current fiscal year. For the fiscal year ended August 31, 2017, the expense ratios were 0.43% for Investor Shares and 0.30% for Admiral Shares.

U.S. Growth Fund

Sector Diversification (% of equity exposure)

	Fund	Russell 1000 Growth Index	DJ U.S. Total Market FA Index
Consumer Discretionary	14.6%	17.8%	12.4%
Consumer Staples	3.0	6.9	7.6
Energy	0.2	0.8	5.3
Financials	7.2	3.3	14.7
Health Care	14.4	13.8	14.1
Industrials	8.9	12.1	10.7
Information Technology	45.6	37.9	22.6
Materials	0.7	3.7	3.3
Other	1.5	0.0	0.0
Real Estate	3.7	2.7	4.1
Telecommunication Services	0.1	1.0	1.9
Utilities	0.1	0.0	3.3

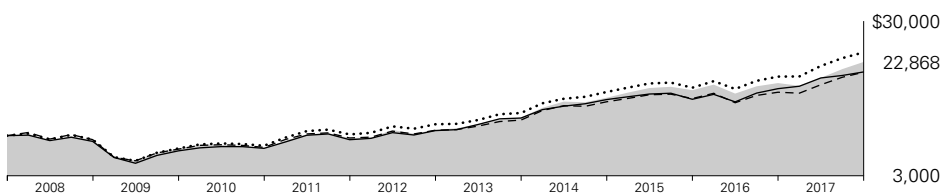
Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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, 2007, Through August 31, 2017

Initial Investment of \$10,000



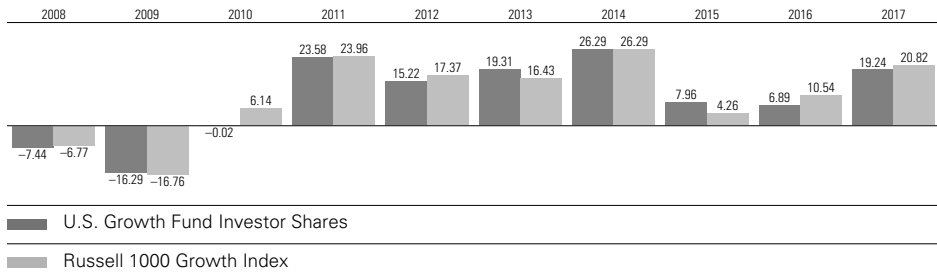
	Average Annual Total Returns Periods Ended August 31, 2017			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
U.S. Growth Fund Investor Shares	19.24%	15.70%	8.62%	\$22,868
Russell 1000 Growth Index	20.82	15.41	9.39	24,535
Large-Cap Growth Funds Average	19.84	13.99	7.74	21,065
Dow Jones U.S. Total Stock Market Float Adjusted Index	16.05	14.19	7.76	21,122

Large-Cap Growth Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
U.S. Growth Fund Admiral Shares	19.42%	15.87%	8.79%	\$116,077
Russell 1000 Growth Index	20.82	15.41	9.39	122,677
Dow Jones U.S. Total Stock Market Float Adjusted Index	16.05	14.19	7.76	105,609

See Financial Highlights for dividend and capital gains information.

Fiscal-Year Total Returns (%): August 31, 2007, Through August 31, 2017



Average Annual Total Returns: Periods Ended June 30, 2017

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	1/6/1959	18.93%	15.35%	8.08%
Admiral Shares	8/13/2001	19.08	15.51	8.24

U.S. Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Health Care (13.9%)						
* Celgene Corp.	1,589,961	220,893		Boeing Co.	56,451	13,529
* Biogen Inc.	432,474	136,904		Parker-Hannifin Corp.	55,838	8,984
* Quintiles IMS Holdings Inc.	1,006,115	96,617		^ Wabtec Corp.	101,519	7,164
Allergan plc	391,319	89,800		CSX Corp.	137,776	6,916
UnitedHealth Group Inc.	437,206	86,960		NOW Inc.	307,754	3,588
Bristol-Myers Squibb Co.	1,241,057	75,059		HEICO Corp. Class A	31,130	2,262
Dentsply Sirona Inc.	1,254,358	70,959				675,401
* Edwards Lifesciences Corp.	416,041	47,287		Information Technology (44.6%)		
Zoetis Inc.	605,500	37,965		* Facebook Inc. Class A	1,922,773	330,659
* ABIOMED Inc.	218,707	32,981		Microsoft Corp.	4,226,982	316,051
Thermo Fisher Scientific Inc.	160,894	30,110		* Alphabet Inc. Class C	298,842	280,711
* Vertex Pharmaceuticals Inc.	185,649	29,804		Mastercard Inc. Class A	2,042,608	272,280
Illumina Inc.	139,019	28,424		* PayPal Holdings Inc.	4,082,898	251,833
* Regeneron Pharmaceuticals Inc.	48,288	23,994		Visa Inc. Class A	2,384,043	246,796
Danaher Corp.	280,900	23,433		Apple Inc.	1,380,159	226,346
* Cerner Corp.	234,500	15,894		* eBay Inc.	4,786,912	172,951
* DexCom Inc.	204,719	15,274		* Alphabet Inc. Class A	177,194	169,263
BioMarin Pharmaceutical Inc.	120,546	10,872		NVIDIA Corp.	628,018	106,411
Waters Corp.	55,868	10,251		* Adobe Systems Inc.	594,235	92,202
Juno Therapeutics Inc.	135,822	5,605		* Electronic Arts Inc.	699,961	85,045
Alynham Pharmaceuticals Inc.	58,026	4,975		Symantec Corp.	2,774,025	83,165
Boston Scientific Corp.	173,132	4,770		Intuit Inc.	565,677	80,015
Seattle Genetics Inc.	45,430	2,387		* Alibaba Group Holding Ltd. ADR	403,088	69,226
		1,101,218		* Take-Two Interactive Software Inc.	696,747	68,135
Industrials (8.5%)				ASML Holding NV	386,679	60,442
FedEx Corp.	455,957	97,748		* salesforce.com Inc.	573,002	54,716
Nielsen Holdings plc	1,385,263	53,818		* FleetCor Technologies Inc.	372,831	53,602
* Verisk Analytics Inc. Class A	619,165	50,183		* ServiceNow Inc.	446,583	51,889
* TransUnion	914,489	43,768		* Autodesk Inc.	421,303	48,222
AMETEK Inc.	629,824	39,836		* Workday Inc. Class A	419,581	46,024
Fastenal Co.	893,796	38,138		* Red Hat Inc.	410,556	44,135
Lockheed Martin Corp.	121,810	37,200		Global Payments Inc.	406,827	38,848
* IHS Markit Ltd.	759,136	35,558		CDW Corp.	577,625	36,633
Equifax Inc.	246,698	35,147		Alliance Data Systems Corp.	144,593	32,606
Union Pacific Corp.	316,200	33,296		Accenture plc Class A	242,700	31,736
Fortive Corp.	454,266	29,514		Texas Instruments Inc.	349,500	28,946
TransDigm Group Inc.	106,976	27,884		Microchip Technology Inc.	276,516	24,002
Northrop Grumman Corp.	95,682	26,046		GrubHub Inc.	364,128	20,788
Fortune Brands Home & Security Inc.	342,001	21,385		* Zillow Group Inc.	477,621	18,923
JB Hunt Transport Services Inc.	211,180	20,884		Tencent Holdings Ltd.	430,849	18,130
Snap-on Inc.	99,127	14,628		Activision Blizzard Inc.	208,386	13,662
Raytheon Co.	78,300	14,251		Tableau Software Inc. Class A	124,316	9,010
Watsco Inc.	92,794	13,674		Ellie Mae Inc.	107,895	8,953
				CoStar Group Inc.	29,335	8,408
				Shopify Inc. Class A	70,196	7,786
				Broadcom Ltd.	30,095	7,586
				Splunk Inc.	78,349	5,256
						3,521,392

U.S. Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Materials (0.6%)			Temporary Cash Investments (4.0%)¹		
Sherwin-Williams Co.	62,232	21,114	Money Market Fund (3.6%)		
PPG Industries Inc.	159,100	16,597	^{5,6} Vanguard Market		
Martin Marietta Materials Inc.	39,310	8,333	Liquidity Fund,		
		<u>46,044</u>	1.224%	2,865,761	286,634
Other (0.1%)			Repurchase Agreement (0.3%)		
^{*,2} Cloudera Inc.	300,088	5,239	Bank of America Securities,	Face	
^{*,2,3} WeWork Class A PP	52,398	2,715	LLC 1.060%, 9/1/17	Amount	
⁴ Vanguard Growth ETF	3,100	409	(Dated 8/31/17,	(\$000)	
		<u>8,363</u>	Repurchase Value		
Real Estate (3.5%)			\$20,001,000,		
Crown Castle			collateralized by		
International Corp.	1,229,362	133,312	Government National		
Equinix Inc.	139,136	65,173	Mortgage Assn.		
American Tower Corp.	354,448	52,476	3.167%–4.056%,		
[*] SBA Communications			10/20/65–7/20/67, with		
Corp. Class A	164,500	25,259	a value of \$20,400,000)	20,000	20,000
[^] Redfin Corp.	98,140	2,187			
		<u>278,407</u>			
Total Common Stocks					
(Cost \$4,761,310)		7,499,947			
Preferred Stocks (1.3%)			U.S. Government and Agency Obligations (0.1%)		
^{*,2,3} Uber Technologies PP	1,408,784	58,408	⁷ United States Treasury		
^{*,2,3} WeWork Pfd. D1 PP	260,418	13,492	Bill, 0.980%, 10/5/17	6,000	5,994
^{*,2,3} Airbnb Inc.	128,123	13,453	⁷ United States Treasury		
^{*,2,3} Pinterest Prf G PP	1,596,475	11,461	Bill, 1.028%, 11/2/17	1,000	998
^{*,2,3} WeWork Pfd. D2 PP	204,614	10,601	⁷ United States Treasury		
			Bill, 1.107%, 12/28/17	2,100	2,093
					<u>9,085</u>
Total Preferred Stocks					
(Cost \$52,987)		107,415			
			Total Temporary Cash Investments		
			(Cost \$315,684)		315,719
			Total Investments (100.2%)		
			(Cost \$5,129,981)		7,923,081

U.S. Growth Fund

	Amount (\$000)
Other Assets and Liabilities (-0.2%)	
Other Assets	
Investment in Vanguard	496
Receivables for Investment Securities Sold	17,701
Receivables for Accrued Income	9,055
Receivables for Capital Shares Issued	3,927
Variation Margin Receivable –	
Futures Contracts	1,458
Other Assets	49
Total Other Assets	32,686
Liabilities	
Payables for Investment Securities	
Purchased	(16,380)
Collateral for Securities on Loan	(15,903)
Payables to Investment Advisor	(3,475)
Payables for Capital Shares Redeemed	(3,781)
Payables to Vanguard	(12,128)
Total Liabilities	(51,667)
Net Assets (100%)	7,904,100

At August 31, 2017, net assets consisted of:

	Amount (\$000)
Paid-in Capital	4,809,846
Undistributed Net Investment Income	12,569
Accumulated Net Realized Gains	286,741
Unrealized Appreciation (Depreciation)	
Investment Securities	2,793,100
Futures Contracts	1,843
Foreign Currencies	1
Net Assets	7,904,100

	Amount (\$000)
Investor Shares—Net Assets	
Applicable to 115,465,470 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,113,172
Net Asset Value Per Share— Investor Shares	\$35.62

Admiral Shares—Net Assets	
Applicable to 41,099,606 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,790,928
Net Asset Value Per Share— Admiral Shares	\$92.24

• 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 \$15,439,000.

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 97.8% and 1.1%, respectively, of net assets.

2 Restricted securities totaling \$115,370,000, representing 1.5% of net assets.

3 Security value determined using significant unobservable inputs.

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

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

6 Includes \$15,903,000 of collateral received for securities on loan.

7 Securities with a value of \$8,136,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

PP—Private Placement.

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 <hr/>				
E-mini S&P 500 Index	September 2017	1,497	184,887	2,562
E-mini S&P Mid-Cap 400 Index	September 2017	262	45,336	(719)
				<hr/> 1,843 <hr/>

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

Statement of Operations

	Year Ended August 31, 2017
	(\$000)
Investment Income	
Income	
Dividends ^{1,2}	61,231
Interest ¹	2,108
Securities Lending—Net	413
Total Income	63,752
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	12,311
Performance Adjustment	(553)
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	9,061
Management and Administrative—Admiral Shares	3,825
Marketing and Distribution—Investor Shares	567
Marketing and Distribution—Admiral Shares	254
Custodian Fees	81
Auditing Fees	40
Shareholders' Reports and Proxy—Investor Shares	295
Shareholders' Reports and Proxy—Admiral Shares	45
Trustees' Fees and Expenses	17
Total Expenses	25,943
Expenses Paid Indirectly	(212)
Net Expenses	25,731
Net Investment Income	38,021
Realized Net Gain (Loss)	
Investment Securities Sold ¹	357,326
Futures Contracts	19,375
Realized Net Gain (Loss)	376,701
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	862,232
Futures Contracts	941
Foreign Currencies	1
Change in Unrealized Appreciation (Depreciation)	863,174
Net Increase (Decrease) in Net Assets Resulting from Operations	1,277,896

¹ Dividend income, interest income, and realized net gain (loss) from affiliated companies of the fund were \$5,000, \$1,944,000, and \$1,000, respectively.

² Dividends are net of foreign withholding taxes of \$120,000.

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

Statement of Changes in Net Assets

	Year Ended August 31,	
	2017 (\$000)	2016 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	38,021	38,023
Realized Net Gain (Loss)	376,701	71,168
Change in Unrealized Appreciation (Depreciation)	863,174	333,653
Net Increase (Decrease) in Net Assets Resulting from Operations	1,277,896	442,844
Distributions		
Net Investment Income		
Investor Shares	(14,717)	(19,111)
Admiral Shares	(16,728)	(16,735)
Realized Capital Gain ¹		
Investor Shares	(38,970)	(327,359)
Admiral Shares	(32,022)	(218,490)
Total Distributions	(102,437)	(581,695)
Capital Share Transactions		
Investor Shares	(313,395)	(96,179)
Admiral Shares	181,650	699,217
Net Increase (Decrease) from Capital Share Transactions	(131,745)	603,038
Total Increase (Decrease)	1,043,714	464,187
Net Assets		
Beginning of Period	6,860,386	6,396,199
End of Period ²	7,904,100	6,860,386

¹ Includes fiscal 2017 and 2016 short-term gain distributions totaling \$0 and \$0, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

² Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$12,569,000 and \$7,918,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$30.32	\$30.89	\$31.03	\$24.67	\$20.79
Investment Operations					
Net Investment Income	.151 ¹	.151	.169	.168	.134
Net Realized and Unrealized Gain (Loss) on Investments	5.590	1.944	2.168	6.303	3.861
Total from Investment Operations	5.741	2.095	2.337	6.471	3.995
Distributions					
Dividends from Net Investment Income	(.121)	(.147)	(.194)	(.111)	(.115)
Distributions from Realized Capital Gains	(.320)	(2.518)	(2.283)	—	—
Total Distributions	(.441)	(2.665)	(2.477)	(.111)	(.115)
Net Asset Value, End of Period	\$35.62	\$30.32	\$30.89	\$31.03	\$24.67
Total Return²	19.24%	6.89%	7.96%	26.29%	19.31%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,113	\$3,794	\$3,975	\$4,038	\$3,137
Ratio of Total Expenses to Average Net Assets ³	0.43%	0.46%	0.47%	0.44%	0.45%
Ratio of Net Investment Income to Average Net Assets	0.47%	0.50%	0.53%	0.59%	0.59%
Portfolio Turnover Rate	27%	32%	38%	36%	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%), 0.02%, 0.03%, (0.01%), and (0.01%).

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended August 31,				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$78.52	\$80.01	\$80.37	\$63.91	\$53.85
Investment Operations					
Net Investment Income	.502 ¹	.506	.563	.557	.440
Net Realized and Unrealized Gain (Loss) on Investments	14.480	5.018	5.607	16.293	10.002
Total from Investment Operations	14.982	5.524	6.170	16.850	10.442
Distributions					
Dividends from Net Investment Income	(.433)	(.499)	(.623)	(.390)	(.382)
Distributions from Realized Capital Gains	(.829)	(6.515)	(5.907)	—	—
Total Distributions	(1.262)	(7.014)	(6.530)	(.390)	(.382)
Net Asset Value, End of Period	\$92.24	\$78.52	\$80.01	\$80.37	\$63.91
Total Return²	19.42%	7.03%	8.12%	26.44%	19.51%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,791	\$3,066	\$2,421	\$1,868	\$1,141
Ratio of Total Expenses to Average Net Assets ³	0.30%	0.32%	0.33%	0.30%	0.31%
Ratio of Net Investment Income to Average Net Assets	0.60%	0.64%	0.67%	0.73%	0.73%
Portfolio Turnover Rate	27%	32%	38%	36%	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%), 0.02%, 0.03%, (0.01%), and (0.01%).

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. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares are designed for investors who meet certain administrative, service, and account-size criteria.

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.

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 Net Assets 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, 2017, the fund's average investments in long and short futures contracts represented 2% 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, 2014–2017), 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.

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 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 Net Assets 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 \$3.1 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, 2017, 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), shareholder reporting, and the proxy. 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 Jackson Square Partners, LLC, Wellington Management Company LLP, William Blair Investment Management, LLC, Jennison Associates 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 Jackson Square Partners, LLC, Wellington Management Company LLP, and Jennison Associates 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 William Blair Investment Management, LLC, is subject to quarterly adjustments based on performance relative to the Russell 1000 Growth Index for the preceding five 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.

Vanguard manages the cash reserves of the fund as described below.

For the year ended August 31, 2017, the aggregate investment advisory fee represented an effective annual basic rate of 0.17% of the fund’s average net assets, before a net decrease of \$553,000 (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 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. 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 Net Assets.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At August 31, 2017, the fund had contributed to Vanguard capital in the amount of \$496,000, representing 0.01% of the fund's net assets and 0.20% of Vanguard's capitalization. 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. For the year ended August 31, 2017, these arrangements reduced the fund's expenses by \$212,000 (an annual rate of 0.00% of 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 as of August 31, 2017, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	7,462,256	34,976	2,715
Preferred Stocks	—	—	107,415
Temporary Cash Investments	286,634	29,085	—
Futures Contracts—Assets ¹	1,458	—	—
Total	7,750,348	64,061	110,130

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

The determination of Level 3 fair value measurements is governed by documented policies and procedures adopted by the board of trustees. The board has designated a pricing review committee, as an agent of the board, to ensure the timely analysis and valuation of Level 3 securities held by the fund in accordance with established policies and procedures. The pricing review committee employs various methods for calibrating valuation approaches, including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity. All valuation decisions made by the pricing review committee are reported to the board on a quarterly basis for review and ratification. The board reviews the adequacy of the fair value measurement policies and procedures in place on an annual basis.

U.S. Growth Fund

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended August 31, 2017. Transfers into or out of Level 3 are recognized based on values as of the date of transfer.

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks (\$000)	Investments in Preferred Stocks (\$000)
Balance as of August 31, 2016	2,630	121,065
Transfers Out of Level 3	—	(4,369)
Change in Unrealized Appreciation (Depreciation)	85	(9,281)
Balance as of August 31, 2017	2,715	107,415

Net change in unrealized appreciation (depreciation) from investments still held as of August 31, 2017 was (\$8,412,000).

The following table provides quantitative information about the significant unobservable inputs used in fair value measurement as of August 31, 2017:

Security Type	Fair Value at 8/31/2017 (\$000)	Valuation Technique	Unobservable Input	Amount or Range/ Weighted Avg.
Common Stocks	2,715	Recent Market Transaction	Transaction Price	\$51.81
Preferred Stocks	49,007	Recent Market Transaction ¹	Transaction Price	\$7.18– \$105.00/\$55.97
	58,408	Recent Market Transaction with Uncertainty Discount	Transaction Price	\$48.77
			Uncertainty Discount	15%

¹ During the period ended August 31, 2017, the valuation technique was changed from Comparable Companies to Recent Market Transaction. This was considered to be a more relevant measure of fair value for this investment.

Significant increases or decreases in the significant unobservable inputs used in the fair value measurement of the portfolio's Level 3 securities, in isolation, could result in a significantly higher or lower fair value measurement.

F. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

U.S. Growth Fund

The fund used a tax accounting practice to treat a portion of the price of capital shares redeemed during the year as distributions from net investment income and realized capital gains. Accordingly, the fund has reclassified \$1,925,000 from undistributed net investment income, and \$18,975,000 from accumulated net realized gains to paid-in capital.

For tax purposes, at August 31, 2017, the fund had \$30,691,000 of ordinary income and \$282,078,000 of long-term capital gains available for distribution.

At August 31, 2017, the cost of investment securities for tax purposes was \$5,130,201,000. Net unrealized appreciation of investment securities for tax purposes was \$2,792,880,000, consisting of unrealized gains of \$2,920,859,000 on securities that had risen in value since their purchase and \$127,979,000 in unrealized losses on securities that had fallen in value since their purchase.

G. During the year ended August 31, 2017, the fund purchased \$1,853,135,000 of investment securities and sold \$2,113,031,000 of investment securities, other than temporary cash investments.

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

	Year Ended August 31,			
	2017		2016	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	285,406	8,912	566,832	18,852
Issued in Lieu of Cash Distributions	52,776	1,792	340,874	11,389
Redeemed	(651,577)	(20,372)	(1,003,885)	(33,788)
Net Increase (Decrease)—Investor Shares	(313,395)	(9,668)	(96,179)	(3,547)
Admiral Shares				
Issued	701,009	8,412	1,021,665	13,128
Issued in Lieu of Cash Distributions	46,252	607	223,265	2,883
Redeemed	(565,611)	(6,971)	(545,713)	(7,215)
Net Increase (Decrease)—Admiral Shares	181,650	2,048	699,217	8,796

I. Management has determined that no material events or transactions occurred subsequent to August 31, 2017, 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 the Shareholders of Vanguard U.S. Growth Fund:

In our opinion, the accompanying statement of net assets and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard U.S. Growth Fund (constituting a separate portfolio of Vanguard World Fund, hereafter referred to as the "Fund") as of August 31, 2017, 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 then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of August 31, 2017 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 17, 2017

Special 2017 tax information (unaudited) for Vanguard U.S. Growth Fund

This information for the fiscal year ended August 31, 2017, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$89,542,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund distributed \$31,445,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 100% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

Your Fund's After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions *and* sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income, using actual prior-year figures and estimates for 2017. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for Investor Shares only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund's performance—whether before or after taxes—does not guarantee future results.

Average Annual Total Returns: U.S. Growth Fund Investor Shares

Periods Ended August 31, 2017

	One Year	Five Years	Ten Years
Returns Before Taxes	19.24%	15.70%	8.62%
Returns After Taxes on Distributions	18.82	14.69	8.10
Returns After Taxes on Distributions and Sale of Fund Shares	11.13	12.51	6.97

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, 2017

U.S. Growth Fund	Beginning Account Value 2/28/2017	Ending Account Value 8/31/2017	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,138.38	\$2.37
Admiral Shares	1,000.00	1,139.33	1.67
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,022.99	\$2.24
Admiral Shares	1,000.00	1,023.64	1.58

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 0.44% for Investor Shares and 0.31% 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).

Glossary

30-Day SEC Yield. A fund's 30-day SEC yield is derived using a formula specified by the U.S. Securities and Exchange Commission. Under the formula, data related to the fund's security holdings in the previous 30 days are used to calculate the fund's hypothetical net income for that period, which is then annualized and divided by the fund's estimated average net assets over the calculation period. For the purposes of this calculation, a security's income is based on its current market yield to maturity (for bonds), its actual income (for asset-backed securities), or its projected dividend yield (for stocks). Because the SEC yield represents hypothetical annualized income, it will differ—at times significantly—from the fund's actual experience. As a result, the fund's income distributions may be higher or lower than implied by the SEC yield.

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Dividend Yield. Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Foreign Holdings. The percentage of a fund represented by securities or depository receipts of companies based outside the United States.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

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.

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 on an at-cost basis.

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 195 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

F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years and Other Experience: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Chief Executive Officer and Director of The Vanguard Group and President and Chief Executive Officer of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; President of The Vanguard Group (2008–2017); Managing Director of The Vanguard Group (1995–2008).

Executive in Residence and 2009–2010

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

Rajiv L. Gupta

Born 1945. Trustee Since December 2001.² Principal Occupation(s) During the Past Five Years and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Arconic Inc. (diversified manufacturer), HP Inc. (printer and personal computer manufacturing), and Delphi Automotive plc (automotive components); Senior Advisor at New Mountain Capital.

Independent Trustees

Emerson U. Fullwood

Born 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);

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: President of the University of Pennsylvania; Christopher H. Browne

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

² December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.

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.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years and Other Experience: Corporate Vice President and Member of the Executive Committee (1997–2008), Chief Global Diversity Officer (retired 2008), Vice President and Chief Information Officer (1997–2006), Controller (1995–1997), Treasurer (1991–1995), and Assistant Treasurer (1989–1991) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation; Member of the Advisory Board of the Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education; Director of the V Foundation for Cancer Research; 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 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) at IBM (information technology services); Fiduciary Member of IBM's Retirement Plan Committee (2004–2013); Director of the Dow Chemical Company; Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee, the Board of Advisors for Spruceview Capital Partners, the Board of Catholic Investment Services, Inc. (investment advisor), and the Board of Superintendence of the Institute for the Works of Religion; Chairman of the Board of TIFF Advisory Services, Inc. (investment advisor).

André F. Perold

Born 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); Overseer of the Museum of Fine Arts Boston.

Peter F. Volanakis

Born 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); 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 1967. Investment Stewardship Officer Since February 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Treasurer (2015–2017), Controller (2010–2015), and Assistant Controller (2001–2010) of each of the investment companies served by The Vanguard Group.

Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

Peter Mahoney

Born 1974. Controller Since May 2015. Principal Occupation(s) During the Past Five Years and Other Experience: Principal of The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Head of International Fund Services at The Vanguard Group (2008–2014).

Anne E. Robinson

Born 1970. Secretary Since September 2016. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation; Managing Director and General Counsel of Global Cards and Consumer Services at Citigroup (2014–2016); Counsel at American Express (2003–2014).

Michael Rollings

Born 1963. Treasurer Since February 2017. Principal Occupation(s) During the Past Five Years and Other Experience: Managing Director of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Director of Vanguard Marketing Corporation; Executive Vice President and Chief Financial Officer of MassMutual Financial Group (2006–2016).

Vanguard Senior Management Team

Mortimer J. Buckley	Chris D. McIsaac
Gregory Davis	James M. Norris
John James	Thomas M. Rampulla
Martha G. King	Karin A. Risi
John T. Marcante	

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009

Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



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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, 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 sec.gov.

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via email addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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