Vanguard®

Vanguard Growth and Income Fund

Supplement Dated June 29, 2026, to the Prospectus and Summary Prospectus Dated January 28, 2026

Important Changes to Vanguard Growth and Income Fund

Restructuring of the Investment Advisory Team

A majority of independent trustees of Vanguard Quantitative Funds, on behalf of Vanguard Growth and Income Fund (the "Fund"), have approved a restructuring of the Fund's investment advisory team, removing Los Angeles Capital Management LLC ("Los Angeles Capital") as an investment advisor to the Fund and adding T. Rowe Price Associates, Inc. ("T. Rowe Price") to the Fund's investment advisory team. D. E. Shaw Investment Management, L.L.C. ("DESIM") and Wellington Management Company LLP ("Wellington Management") remain as advisors to the Fund.

The Fund operates under the terms of an SEC exemption, whereby the Fund's Board of Trustees may, without prior approval from shareholders, hire new advisors.

Effective immediately, T. Rowe Price manages a portion of the Fund's assets along with the Fund's existing advisors, DESIM and Wellington Management. Each advisor independently manages its assigned portion of the Fund's assets, subject to the supervision and oversight of Vanguard and the Board. The Fund's Board of Trustees determines the proportion of the Fund's assets to be managed by each advisor and may change these proportions at any time.

In connection with the addition of T. Rowe Price to the Fund, Ann Holcomb, Jason Nogueira, and Jason Polun are added as co-portfolio managers of the T. Rowe Price portion of the Fund.

The restructuring of the Fund's investment advisory arrangements is expected to increase the Fund's expense ratio by one basis point, from 39 to 40 basis points for Investor Shares and 28 to 29 basis points for Admiral Shares.

The Fund's investment objective, principal investment strategies, and policies remain unchanged.

Prospectus and Summary Prospectus Text Changes

All references to Los Angeles Capital and all other details and descriptions regarding Los Angeles Capital's management of certain assets of the Fund in the Prospectus and Summary Prospectus are deleted in their entirety.

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

T. Rowe Price Associates, Inc. (T. Rowe Price)

In the same section, the following is added under the heading "Portfolio Managers":

Ann Holcomb, CFA, Portfolio Manager at T. Rowe Price. She has co-managed a portion of the Fund since June 2026.

Jason Nogueira, CFA, Portfolio Manager at T. Rowe Price. He has co-managed a portion of the Fund since June 2026.

Jason Polun, CFA, Portfolio Manager at T. Rowe Price. He has co-managed a portion of the Fund since June 2026.

Prospectus Text Changes

The following is added to the list of advisors under the heading "Security Selection" in the **More on the Fund** section:

T. Rowe Price

T. Rowe Price employs an investment approach that allocates assets in a predominantly sector and industry neutral manner to a team of equity research analysts. The equity research analysts employ a bottom-up approach and seek to add value through in-depth fundamental research and understanding of industries. Each analyst has developed a philosophy and process that is tailored to their industry coverage. Thus, the portfolio combines a blend of investment disciplines, which the advisor believes diversifies investment style risk and can lead to differentiated insights within each industry. The investment advisory team, which is comprised of the portfolio managers, works closely with the equity research analysts and employs disciplined, rule-based portfolio construction oversight to limit portfolio risk relative to the S&P 500 Index and allow stock selection to be the primary driver of portfolio returns.

The following is added to the list of investment advisors under the heading "Investment Advisors" in the **Management and Distribution of the Fund** section:

T. Rowe Price Associates, Inc., 1307 Point Street, Baltimore, Maryland 21231, is a wholly owned subsidiary of T. Rowe Price Group, Inc. and was founded in 1937. As of March 31, 2026, T. Rowe Price and its affiliates managed approximately $1.78 trillion in assets under management.

In the same section, the following replaces in its entirety similar text on page 17:

The Fund pays each of its investment advisors a base fee plus or minus a performance adjustment. The base fee, which is paid quarterly, is a percentage of average daily net assets managed by the advisor during the most recent fiscal quarter. The base fee has breakpoints, which means that the percentage declines as assets go up. The performance adjustment, also paid quarterly, is based on the cumulative total return of each advisor's portion of the Fund relative to that of the S&P 500 Index over the preceding 36-month period. When the performance adjustment is positive, the Fund's expenses increase; when it is negative, expenses decrease.

In the same section, the following text is added to the list of portfolio managers primarily responsible for the day-to-day management of the Fund:

Ann Holcomb, CFA, Portfolio Manager at T. Rowe Price. She has worked in investment management since 1995, has managed investment portfolios since 2005, and has co-managed a portion of the Fund since June 2026. Education: B.A., Goucher College; M.S., Loyola University Maryland.

Jason Nogueira, CFA, Portfolio Manager at T. Rowe Price. He has worked in investment management since 2001, has managed investment portfolios since 2021, and has co-managed a portion of the Fund since June 2026. Education: S.B., Massachusetts Institute of Technology; M.B.A., Harvard Business School.

Jason Polun, CFA, Portfolio Manager at T. Rowe Price. He has worked in investment management since 1999, has managed investment portfolios since 2015, and has co-managed a portion of the Fund since June 2026. Education: B.S., Mount St. Mary's College; M.B.A., University of Pennsylvania.

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Vanguard®

January 28, 2026

Summary Prospectus

Vanguard Growth and Income Fund

Investor Shares & Admiral™ Shares

Vanguard Growth and Income Fund Investor Shares (VQNPX)

Vanguard Growth and Income Fund Admiral Shares (VGIAX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 28, 2026, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

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

Investment Objective

Vanguard Growth and Income Fund (the “Fund”) seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the S&P 500 Index.

Fees and Expenses

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

Shareholder Fees
(Fees paid directly from your investment)

	Investor Shares	Admiral Shares
Sales Charge (Load) Imposed on Purchases	None	None
Purchase Fee	None	None
Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Account Service Fee Per Year (for certain fund account balances below $5,000,000)	$25	$25

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

	Investor Shares	Admiral Shares
Management Fees	0.37%	0.27%
12b-1 Distribution Fee	None	None
Other Expenses	0.02%	0.01%
Total Annual Fund Operating Expenses	0.39%	0.28%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

	1 Year	3 Years	5 Years	10 Years
Investor Shares	$40	$125	$219	$493
Admiral Shares	$29	$90	$157	$356

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 94% of the average value of its portfolio.

Principal Investment Strategies

The Fund employs an active management approach, investing in a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index (which is primarily composed of large-capitalization U.S. stocks) but are expected to provide a higher total return than that of the S&P 500 Index. At least 65% (and typically more than 90%) of the Fund’s assets will be invested in stocks that are included in the S&P 500 Index. Most of the stocks held by the Fund provide dividend income as well as the potential for capital appreciation. The Fund has multiple advisors, each of which independently selects and maintains a portfolio of stocks for the Fund.

Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

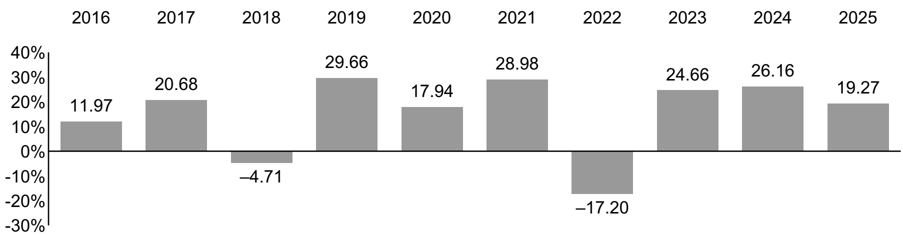
- ***General Market Risk.*** The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*****.** The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Active Management.*** The Fund is actively managed. The advisors' security selection and/or strategy execution could cause the Fund to underperform relevant securities markets or other funds with a similar investment objective.
- ***Information Technology Sector.*** From time to time, stocks of companies within the information technology sector may make up a significant portion of the Fund's investment portfolio. As a result, the Fund's performance may be impacted by the general condition of the information technology sector.

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

Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's Investor Shares has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the share classes presented compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

Annual Total Returns — Vanguard Growth and Income Fund Investor Shares



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

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

Average Annual Total Returns for Periods Ended December 31, 2025

	1 Year	5 Years	10 Years
Vanguard Growth and Income Fund Investor Shares			
Return Before Taxes	19.27%	14.91%	14.71%
Return After Taxes on Distributions	16.10	11.80	12.27
Return After Taxes on Distributions and Sale of Fund Shares	12.93	11.06	11.44
Vanguard Growth and Income Fund Admiral Shares			
Return Before Taxes	19.40%	15.02%	14.83%
Standard & Poor's 500 Index (reflects no deduction for fees, expenses, or taxes)	17.88%	14.42%	14.82%
Dow Jones U.S. Total Stock Market Float Adjusted Index (reflects no deduction for fees, expenses, or taxes)	17.05	13.07	14.21

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

Investment Advisors

D. E. Shaw Investment Management, L.L.C. (DESIM)
Los Angeles Capital Management LLC (Los Angeles Capital)
Wellington Management Company LLP (Wellington Management)

Portfolio Managers

Max Stone, Portfolio Manager at DESIM. He has co-managed a portion of the Fund since February 2025.

Konstantin Turitsyn, Portfolio Manager at DESIM. He has co-managed a portion of the Fund since February 2025.

Hal W. Reynolds, CFA, Vice Chairman of Los Angeles Capital.
Mr. Reynolds has co-managed a portion of the Fund since 2011.

Kristin Ceglar, CFA, Senior Portfolio Manager and Group Managing Director of Los Angeles Capital. She has co-managed a portion of the Fund since 2022.

Mary Pryshlak, CFA, Senior Managing Director and Head of Investment Research at Wellington Management. She has managed a portion of the Fund since 2023.

Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website (*vanguard.com*), by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares or Admiral Shares is generally $3,000 or $50,000, respectively. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Admiral Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.
You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

Payments to Financial Intermediaries

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

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Vanguard Growth and Income Fund Investor Shares—Fund Number 93

Vanguard Growth and Income Fund Admiral Shares—Fund Number 593

To request additional information about the Fund, please visit *vanguard.com* or contact us at 800-662-7447.

Vanguard Marketing Corporation, Distributor.

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