



Annual Report | October 31, 2023

Vanguard Mid-Cap Growth Fund

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

Important information about shareholder reports

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

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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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.

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2023, Vanguard Mid-Cap Growth Fund returned 0.99%, lagging the 3.35% return of its benchmark, the Russell Midcap Growth Index.
- Early on, inflation began to ease off multidecade highs amid aggressive interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending helped dial back expectations of a sustained recession, but the prospect of higher rates for longer weighed on market sentiment toward the close of the period.
- The broad U.S. stock market, as measured by the Russell 3000 Index, returned 8.38%. Growth stocks outperformed value, and large-capitalization stocks generally fared better than smaller-cap stocks.
- Weak selection in consumer discretionary and communication services detracted most from the fund's performance relative to the benchmark. On the other side of the ledger, strong selection in health care and information technology, the fund's two largest sectors, helped performance most.
- For the decade ended October 31, the fund's average annualized return was 6.89%, trailing the 9.09% return of its benchmark.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	9.48%	9.53%	10.71%
Russell 2000 Index (Small-caps)	-8.56	3.95	3.31
Russell 3000 Index (Broad U.S. market)	8.38	9.19	10.23
FTSE All-World ex US Index (International)	12.35	3.51	3.88
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.53%	-5.51%	0.03%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	-2.48	1.00
FTSE Three-Month U.S. Treasury Bill Index	4.94	1.93	1.80
CPI			
Consumer Price Index	3.24%	5.72%	4.00%

Advisors' Report

For the 12 months ended October 31, 2023, Vanguard Mid-Cap Growth Fund returned 0.99%. It trailed its benchmark, the Russell Midcap Growth Index, which returned 3.35%.

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

The accompanying table lists the advisors, the amount and percentage of fund assets each manages, and brief descriptions of their investment strategies.

The advisors have provided the following assessment of the investment environment during the past 12 months and the notable successes and shortfalls in their portfolios. These comments were prepared on November 15, 2023.

Frontier Capital Management Co., LLC Portfolio Managers:

Christopher J. Scarpa, Vice President

Ravi Dabas, Vice President

Stocks rebounded sharply, scaling a wall of worry on better-than-expected growth and inflation data. However, a steep rise in interest rates led to a sudden market pullback in the closing months.

We reduced our health care and consumer discretionary exposure and

increased our industrials and energy weightings. Our health care sales reflected favorable merger activity and disruptions from the new GLP-1 weight-loss drugs, while our consumer discretionary sales reflected intensifying stressors from cumulative inflation and stricter lending. We increased our allocation to industrials because of stronger pricing power in aerospace and a potential recovery in transportation and housing. Finally, the ongoing transition to renewable energy and supply discipline in the oil and gas sector led us to increase our solar and fossil fuel exposure.

Adverse stock selection took a toll on our portion of the fund. Sector allocation was modestly negative.

In terms of sectors, consumer discretionary detracted most, followed by technology and financials. These results were partially offset by strong selection in industrials and telecommunications. Discount retailer Dollar General (-53%) fell as low-income consumers reduced spending and execution missteps by the company dented profitability. Aftermarket parts supplier Advance Auto Parts (-61%) lost market share thanks to heightened competitive pressure. Media conglomerate Warner Bros. Discovery (-36%) suffered from poor advertising demand and workers' strikes. In technology, semiconductor supplier Wolfspeed (-54%) underperformed on concerns about excessive debt and weaker-than-expected supply growth. Solar inverter maker SolarEdge Technologies (-71%) stumbled amid a

slowdown in the U.S. residential market and excess inventory in Europe. Technology services provider EPAM Systems (–38%) fell because of worsening demand and supply disruptions caused by the Russia-Ukraine war. SVB Financial Group (–54%) underperformed as the bank’s efforts to strengthen its balance sheet triggered a run on its uninsured deposits, leading to its closure.

In industrials, less-than-truckload operator XPO (+147%) made significant operational improvements to increase profitability and also benefited from a competitor’s bankruptcy. Consumer credit solutions provider Fair Isaac (+77%) posted solid earnings growth driven by pricing power and cost containment. Building materials supplier Builders FirstSource (+76%) beat earnings expectations on improving product mix and aggressive share buyback. In telecommunications, networking equipment supplier Arista Networks (+37%) outperformed on the strength of continued share gains in the enterprise market and broad adoption across cloud data centers.

Outlook

Elevated lending rates and high energy prices are dampening consumer demand. Even so, the current financial data support an economic soft-landing narrative—corporate earnings revisions are bottoming, the labor market appears to be loosening, and AI secular growth theme remains intact. The disinflation trend outside of energy continues, with August core PCE just 0.1%. This was the lowest monthly reading of the core PCE

price index, which represents personal consumption expenditures excluding food and energy, in nearly three years, implying an annualized core inflation rate of less than 2%. Still, despite the near peak in the federal funds rate, sustained high lending rates remain the most significant risk to economic growth and stock prices.

Amid the ongoing market pullback, we remain confident in the portfolio’s performance and our ability to find companies with multiple ways to win and with unrecognized earnings power that is not yet reflected in their stock prices.

Wellington Management Company LLP
Portfolio Manager:

Timothy N. Manning,
Senior Managing Director
and Equity Portfolio Manager

Over the 12 months, large-capitalization stocks outperformed their mid- and small-cap counterparts as measured by the respective Russell indexes. Narrowing the focus to mid-caps, growth led value by more than 6.8 percentage points.

In this environment, our portion of the fund outperformed the Russell Midcap Growth Index. Strong stock selection within the information technology, health care, and financials sectors contributed most to relative performance, with weaker selection within communication services and consumer discretionary partially offsetting these results. Sector allocation, a residual of our bottom-up stock selection process, modestly detracted from relative results. An

overweight position in health care detracted most; an underweight position in energy contributed. At the security level, top relative contributors included MongoDB, an online document management company; Hamilton Lane, an alternative investment manager; and BWX Technologies, a nuclear components and fuel provider to the military, health care, and commercial nuclear power industries.

Top detractors included positions in Zoominfo Tech, a sales and marketing software company; Illumina, a global leader in genomic sequencing with over 15,000 sequencing instruments active globally; and Omnicell, a medication management software provider.

The portfolio is now most overweight in real estate, consumer staples, and health care, and most underweight in consumer discretionary, materials, and energy. Over the period, we added several new

holdings, including MSCI, a leading investment index provider, and Illumina, a global leader in genomic sequencing. We also eliminated several holdings, including Agilent Technologies, a provider of analytical instrumentation and consumable products used in the life sciences industry.

We seek to own the stocks of companies with strong secular growth characteristics and high and sustainable return on invested capital, which are inexpensive on long-term earnings power. We feel the portfolio exhibits a nice balance across sectors and business models given the wide range of potential outcomes around macro and geopolitical cross currents. Within our opportunity set, we continue to focus on strong secular growers with high returns on invested capital trading at reasonable prices.

Vanguard Mid-Cap Growth Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Frontier Capital Management Co., LLC	59	1,493	Frontier Capital employs a fundamental, bottom-up, research-intensive investment approach to select mid-cap growth stocks. It seeks companies with above-average mid-cap growth prospects and competitive advantages that will allow them to earn superior rates of return on capital over a business cycle. The approach attempts to balance growth prospects with reasonable valuation and is long-term in nature; investment time frames are typically three to five years.
Wellington Management Company LLP	39	998	Wellington Management uses traditional methods of stock selection—fundamental research and analysis—to identify companies that it believes have above-average growth prospects. It believes that a short-term bias in equity markets rewards near-term cyclical growth and creates opportunity for long-term growth. The team focuses on sustainable earnings power and develops bottom-up valuations based on return on investment capital forecasts, price-to-sales, and quantitative risk factors. It seeks to control risk by emphasizing larger positions in established growth stocks and smaller positions in emerging names.
Cash Investments	2	39	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended October 31, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Mid-Cap Growth Fund			
Based on Actual Fund Return	\$1,000.00	\$959.40	\$1.78
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.39	1.84

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.36%. 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).

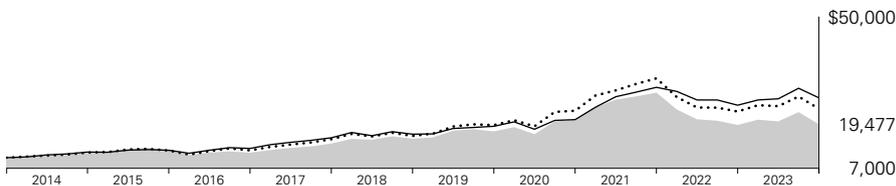
Mid-Cap Growth Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: October 31, 2013, Through October 31, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Mid-Cap Growth Fund	0.99%	4.84%	6.89%	\$19,477
Russell Midcap Growth Index	3.35	8.09	9.09	23,865
Dow Jones U.S. Total Stock Market Float Adjusted Index	8.39	10.10	10.43	26,967

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of October 31, 2023

Communication Services	4.8%
Consumer Discretionary	9.3
Consumer Staples	2.8
Energy	4.4
Financials	10.2
Health Care	19.6
Industrials	20.9
Information Technology	24.3
Materials	2.0
Real Estate	1.7

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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

Financial Statements

Schedule of Investments

As of October 31, 2023

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

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (95.9%)					
Communication Services (4.7%)					
Electronic Arts Inc.	292,492	36,208	Hamilton Lane Inc. Class A	326,649	27,478
* Trade Desk Inc. Class A	428,452	30,403	KKR & Co. Inc.	434,751	24,085
* ZoomInfo Technologies Inc.	1,434,818	18,595	Global Payments Inc.	179,541	19,071
* Pinterest Inc. Class A	514,963	15,387	Moody's Corp.	33,343	10,270
* Warner Bros Discovery Inc.	1,082,086	10,756	Nasdaq Inc.	130,846	6,490
* Live Nation Entertainment Inc.	74,937	5,996			247,867
		117,345	Health Care (18.7%)		
Consumer Discretionary (8.9%)			* Veeva Systems Inc. Class A	388,640	74,895
* Mattel Inc.	1,880,205	35,874	* ICON plc ADR	197,502	48,183
* Lululemon Athletica Inc.	69,216	27,235	* Molina Healthcare Inc.	111,053	36,975
* DraftKings Inc. Class A	867,853	23,970	* Exact Sciences Corp.	576,481	35,505
* Chipotle Mexican Grill Inc.	9,510	18,470	* IDEXX Laboratories Inc.	678,19	27,092
Domino's Pizza Inc.	54,476	18,467	* Align Technology Inc.	144,256	26,628
Ross Stores Inc.	142,254	16,497	* DexCom Inc.	282,327	25,079
* Bright Horizons Family Solutions Inc.	200,765	14,869	* Repligen Corp.	167,898	22,592
Boyd Gaming Corp.	258,005	14,255	STERIS plc	105,333	22,118
* Caesars Entertainment Inc.	288,863	11,523	Humana Inc.	38,405	20,112
Lithia Motors Inc.	44,512	10,781	* Hologic Inc.	303,819	20,104
Tractor Supply Co.	52,292	10,070	* Illumina Inc.	180,240	19,722
BorgWarner Inc. (XNYS)	250,060	9,227	Alcon Inc.	244,997	17,473
* Planet Fitness Inc. Class A	108,192	5,980	Agilent Technologies Inc.	155,582	16,083
* Burlington Stores Inc.	47,063	5,696	* IQVIA Holdings Inc.	71,030	12,844
* Floor & Decor Holdings Inc. Class A	27,464	2,263	* Natera Inc.	282,037	11,132
		225,177	Teleflex Inc.	46,551	8,600
Consumer Staples (2.7%)			* Edwards Lifesciences Corp.	126,789	8,079
* Freshpet Inc.	615,032	35,303	* BioMarin Pharmaceutical Inc.	95,946	7,815
* Celsius Holdings Inc.	115,363	17,546	* Inspire Medical Systems Inc.	48,729	7,171
Dollar General Corp.	130,882	15,580	GE Healthcare Inc.	85,831	5,714
		68,429			473,916
Energy (4.2%)			Industrials (20.0%)		
Cheniere Energy Inc.	214,677	35,727	BWX Technologies Inc.	916,062	68,045
Permian resources Corp.	1,823,006	26,561	KBR Inc.	793,757	46,157
SM Energy Co.	598,339	24,125	TransUnion	960,708	42,156
Coterra Energy Inc.	737,759	20,288	* Builders FirstSource Inc.	385,054	41,786
		106,701	* XPO Inc.	535,450	40,592
Financials (9.8%)			* Clean Harbors Inc.	192,016	29,507
MSCI Inc.	126,704	59,747	Quanta Services Inc.	164,516	27,494
Apollo Global Management Inc.	511,611	39,619	Cintas Corp.	50,252	25,484
Aon plc Class A (XNYS)	102,092	31,587	* Ceridian HCM Holding Inc.	373,184	23,887
Ares Management Corp. Class A	299,417	29,520	Hexcel Corp.	367,484	22,755
			* Axon Enterprise Inc.	110,935	22,685
			* Array Technologies Inc.	1,060,635	18,381
			FTAI Aviation Ltd.	453,895	17,071
			* Beacon Roofing Supply Inc.	207,543	14,771
			Equifax Inc.	85,908	14,567

Mid-Cap Growth Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Waste Connections Inc. (XTSE)	108,376	14,035	* Twilio Inc. Class A	126,920	6,506
JB Hunt Transport Services Inc.	73,420	12,619			589,602
Knight-Swift Transportation Holdings Inc.	180,362	8,818	Materials (1.9%)		
* MasTec Inc.	135,372	8,046	* ATI Inc.	587,592	22,193
Stanley Black & Decker Inc.	90,605	7,706	Eagle Materials Inc.	114,980	17,697
			Albemarle Corp.	58,195	7,378
		506,562			47,268
Information Technology (23.3%)			Real Estate (1.7%)		
CDW Corp.	265,300	53,166	* CoStar Group Inc.	349,503	25,657
* Gartner Inc.	157,961	52,449	SBA Communications Corp.	76,846	16,032
* MongoDB Inc.	132,455	45,643			41,689
KLA Corp.	88,214	41,434	Total Common Stocks		
* CrowdStrike Holdings Inc. Class A	178,653	31,580	(Cost \$2,246,490)		2,424,556
* Aspen Technology Inc.	158,837	28,233	Temporary Cash Investments (3.0%)		
Monolithic Power Systems Inc.	63,327	27,974	Money Market Fund (3.0%)		
* Cadence Design Systems Inc.	111,043	26,634	¹ Vanguard Market Liquidity Fund, 5.420% (Cost \$76,318)	763,344	76,327
* Fair Isaac Corp.	30,406	25,720	Total Investments (98.9%)		
* EPAM Systems Inc.	115,857	25,207	(Cost \$2,322,808)		2,500,883
Cognizant Technology Solutions Corp. Class A	386,017	24,887	Other Assets and Liabilities—Net (1.1%)		28,746
* PTC Inc.	176,456	24,778	Net Assets (100%)		2,529,629
* HubSpot Inc.	57,043	24,173			
* Palo Alto Networks Inc.	99,357	24,146			
* Guidewire Software Inc.	254,456	22,934			
* Arista Networks Inc.	108,435	21,727			
Marvell Technology Inc.	457,370	21,597			
* Bill Holdings Inc.	185,283	16,914			
Amphenol Corp. Class A	186,943	15,058			
Lam Research Corp.	20,190	11,876			
Microchip Technology Inc.	125,222	8,927			
* Palantir Technologies Inc. Class A	543,144	8,039			

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	December 2023	187	39,385	(1,780)

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

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,246,490)	2,424,556
Affiliated Issuers (Cost \$76,318)	76,327
Total Investments in Securities	2,500,883
Investment in Vanguard	95
Cash Collateral Pledged—Futures Contracts	2,148
Receivables for Investment Securities Sold	44,869
Receivables for Accrued Income	585
Receivables for Capital Shares Issued	391
Variation Margin Receivable—Futures Contracts	253
Total Assets	2,549,224
Liabilities	
Due to Custodian	78
Payables for Investment Securities Purchased	17,367
Payables to Investment Advisor	987
Payables for Capital Shares Redeemed	925
Payables to Vanguard	229
Other Liabilities	9
Total Liabilities	19,595
Net Assets	2,529,629

At October 31, 2023, net assets consisted of:

Paid-in Capital	2,730,462
Total Distributable Earnings (Loss)	(200,833)
Net Assets	2,529,629

Net Assets

Applicable to 130,542,008 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,529,629
Net Asset Value Per Share	\$19.38

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Dividends ¹	16,086
Interest ²	5,717
Securities Lending—Net	10
Total Income	21,813
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	5,800
Performance Adjustment	(689)
The Vanguard Group—Note C	
Management and Administrative	5,595
Marketing and Distribution	148
Custodian Fees	20
Auditing Fees	34
Shareholders' Reports	82
Trustees' Fees and Expenses	2
Other Expenses	17
Total Expenses	11,009
Expenses Paid Indirectly	(128)
Net Expenses	10,881
Net Investment Income	10,932
Realized Net Gain (Loss)	
Investment Securities Sold ²	(98,457)
Futures Contracts	2,497
Realized Net Gain (Loss)	(95,960)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	152,450
Futures Contracts	(1,615)
Change in Unrealized Appreciation (Depreciation)	150,835
Net Increase (Decrease) in Net Assets Resulting from Operations	65,807

¹ Dividends are net of foreign withholding taxes of \$38,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$5,553,000, \$29,000, less than \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	10,932	5,048
Realized Net Gain (Loss)	(95,960)	(233,506)
Change in Unrealized Appreciation (Depreciation)	150,835	(1,361,894)
Net Increase (Decrease) in Net Assets Resulting from Operations	65,807	(1,590,352)
Distributions		
Total Distributions	(7,421)	(1,251,685)
Capital Share Transactions		
Issued	265,163	449,924
Issued in Lieu of Cash Distributions	7,034	1,179,383
Redeemed	(756,906)	(1,121,695)
Net Increase (Decrease) from Capital Share Transactions	(484,709)	507,612
Total Increase (Decrease)	(426,323)	(2,334,425)
Net Assets		
Beginning of Period	2,955,952	5,290,377
End of Period	2,529,629	2,955,952

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$19.24	\$38.72	\$29.89	\$27.93	\$28.08
Investment Operations					
Net Investment Income (Loss) ¹	.076	.031	(.013)	.068	.074
Net Realized and Unrealized Gain (Loss) on Investments	.113	(10.190)	10.957	4.680	3.027
Total from Investment Operations	.189	(10.159)	10.944	4.748	3.101
Distributions					
Dividends from Net Investment Income	(.049)	(.005)	(.051)	(.067)	(.099)
Distributions from Realized Capital Gains	—	(9.316)	(2.063)	(2.721)	(3.152)
Total Distributions	(.049)	(9.321)	(2.114)	(2.788)	(3.251)
Net Asset Value, End of Period	\$19.38	\$19.24	\$38.72	\$29.89	\$27.93
Total Return²	0.99%	-32.22%	37.68%	18.33%	13.56%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,530	\$2,956	\$5,290	\$4,414	\$4,536
Ratio of Total Expenses to Average Net Assets ³	0.37% ⁴	0.35% ⁴	0.33%	0.34%	0.36%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.37%	0.14%	(0.04)%	0.25%	0.27%
Portfolio Turnover Rate	87%	71%	98%	74%	111%

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 (0.02%), (0.05%), (0.06%), (0.05%), and (0.02%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.37% and 0.35%, respectively.

Notes to Financial Statements

Vanguard Mid-Cap Growth Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

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

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

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

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

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

During the year ended October 31, 2023, 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. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

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

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow

money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

B. The investment advisory firms Frontier Capital Management Co., LLC, and Wellington Management Company LLP each provide investment advisory services to a portion of the fund for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fees of Frontier Capital Management Co., LLC, and Wellington Management Company LLP are subject to quarterly adjustments based on performance relative to the Russell Midcap Growth Index for the preceding three years. Until December 2022, a portion of the fund was managed by Victory Capital Management Inc., through its RS Investments franchise. The basic fee paid to Victory Capital Management Inc. was subject to quarterly adjustments based on performance relative to the Russell Midcap Growth Index for the preceding three years.

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

For the year ended October 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.20% of the fund's average net assets, before a net decrease of \$689,000 (0.02%) 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 and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$95,000, representing less than 0.01% of the fund's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The fund has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the fund part of the commissions generated. Such rebates are used solely to reduce the fund's management and administrative expenses. For the year ended October 31, 2023, these arrangements reduced the fund's expenses by \$128,000 (an annual rate of less than 0.01% of average net assets).

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

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

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

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

At October 31, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

F. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

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

	Amount (\$000)
Undistributed Ordinary Income	8,544
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	135,503
Capital Loss Carryforwards	(344,880)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(200,833)

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	7,421	319,558
Long-Term Capital Gains	—	932,127
Total	7,421	1,251,685

* Includes short-term capital gains, if any.

Mid-Cap Growth Fund

As of October 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,365,380
Gross Unrealized Appreciation	396,047
Gross Unrealized Depreciation	(260,544)
Net Unrealized Appreciation (Depreciation)	135,503

G. During the year ended October 31, 2023, the fund purchased \$2,448,484,000 of investment securities and sold \$2,894,286,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2023, such purchases were \$0 and sales were \$2,739,000, resulting in net realized gain (loss) of \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	12,850	18,174
Issued in Lieu of Cash Distributions	376	46,070
Redeemed	(36,282)	(47,262)
Net Increase (Decrease) in Shares Outstanding	(23,056)	16,982

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

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

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

J. Management has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Whitehall Funds and Shareholders of Vanguard Mid-Cap Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Mid-Cap Growth Fund (one of the funds constituting Vanguard Whitehall Funds, referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 19, 2023

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

Tax information (unaudited)

For corporate shareholders, 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$7,421,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for individual shareholders for the fiscal year.

The fund hereby designates \$857,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

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The People Who Govern Your Fund

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

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

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

Interested Trustee¹

Mortimer J. Buckley

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

Independent Trustees

Tara Bunch

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

Emerson U. Fullwood

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

F. Joseph Loughrey

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

Mark Loughridge

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

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

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

Scott C. Malpass

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

Deanna Mulligan

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

André F. Perold

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

Sarah Bloom Raskin

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

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

Grant Reid

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

David Thomas

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

Peter F. Volanakis

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

Executive Officers

Jacqueline Angell

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

Christine M. Buchanan

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

John Galloway

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

Ashley Grim

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

Jodi Miller

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

Anne E. Robinson

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

Michael Rollings

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

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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Institutional Investor Services > 800-523-1036

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

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

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

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

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

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