

Annual Report | October 31, 2020

Vanguard Mid-Cap Growth Fund

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

Important information about access to shareholder reports

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

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

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

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

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2020, Vanguard Mid-Cap Growth Fund returned 18.33%. It underperformed its benchmark, the Russell Midcap Growth Index, which returned 21.14%.
- The period was marked by the global spread of COVID-19 and efforts to contain it, including lockdowns, the shuttering of nonessential businesses, and travel restrictions. However, responses from policymakers, the start of trials for vaccines and treatments, and the easing of some pandemic-related restrictions eventually lifted investor sentiment. The U.S. stock market rebounded more strongly than emerging markets and much more than developed markets outside the United States.
- The broad U.S. stock market, as measured by the Russell 3000 Index, returned 10.15% for the 12 months. Growth stocks outperformed value, and large-capitalization stocks outperformed mid- and small-caps.
- Returns were propelled especially by strong advisor selections in information technology, the fund's largest weighting. The fund's health care sector, its second-largest weighting, had a double-digit return but did only about half as well as its counterpart in the benchmark, which hurt relative performance.
- Over the decade ended October 31, the fund's average annualized return was 12.64%, trailing that of its expense-free benchmark by about 1.5 percentage points.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	10.87%	10.63%	11.79%
Russell 2000 Index (Small-caps)	-0.14	2.19	7.27
Russell 3000 Index (Broad U.S. market)	10.15	10.04	11.48
FTSE All-World ex US Index (International)	-2.17	0.13	4.52
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	6.19%	5.06%	4.08%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	3.59	4.09	3.70
FTSE Three-Month U.S. Treasury Bill Index	0.86	1.62	1.15
CPI			
Consumer Price Index	1.18%	1.82%	1.83%

Advisors' Report

For the 12 months ended October 31, 2020, Vanguard Mid-Cap Growth Fund returned 18.33%. It underperformed its benchmark, the Russell Midcap Growth Index, which returned 21.14%.

Your fund is managed by three 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 13, 2020.

RS Investments

Portfolio Managers:

D. Scott Tracy, CFA,
Chief Investment Officer

Stephen J. Bishop

Melissa Chadwick-Dunn

Christopher W. Clark, CFA

Paul Leung, CFA

The portfolio's positive absolute return was driven by the performance of mid-capitalization growth companies in the information technology, health care, materials, and communication services sectors. The largest absolute detractors were holdings in energy and real estate.

Among our holdings, the IT sector provided the largest positive relative contribution.

RingCentral, which provides software-as-a-service, cloud-based business communications solutions, was the largest contributor. It offers a single-user identity across multiple locations and devices that benefited from the unprecedented work-from-home shift during the COVID-19 pandemic. The outlook for the company remains strong.

The biggest individual detractor was Sage Therapeutics, a clinical-stage biopharmaceutical company that develops and commercializes novel medicines to treat central nervous system disorders. Sage sold off sharply in the fourth quarter of 2019 following disappointing trial results for its SAGE-217 drug. Underlying data suggested the drug works, but the trial was poorly run. As a result, we thought the decline in the stock was too severe for what we viewed as a setback, rather than failure, for the drug.

Given the outsized impact of the coronavirus globally, we believe investors should expect all companies to feel some level of direct and secondary economic effects. We expect ongoing volatility in equity markets, which we feel will create

an abundance of opportunities in many sectors. We do not have a clear view or projection as to how prolonged the impact will be. However, we believe there are clear pockets of the economy that are and will continue to be better positioned than others because of the ability of their workers to remain productive (remotely or on-site). End-customer demand is likely to remain relatively strong for their products and services.

In this environment, we will focus further on companies with flexible business models that offer innovative products and services and are poised to take market share from legacy companies that may be more challenged by conditions. Now is the time when an active approach should shine. Our “farm team” approach seeks to identify and monitor premier companies in each index but then wait for a favorable price. We are confident that our process will allow us to take advantage of the current environment and will pay off handsomely when markets and the broader economy are eventually more normal.

Frontier Capital Management Co., LLC

Portfolio Managers:

Christopher J. Scarpa, Vice President

Ravi Davas, Vice President

The COVID-19 pandemic and the U.S. response to combat its aftermath dominated the past 12 months. The Russell Midcap Growth Index plummeted

approximately 35% from its peak before surging dramatically to gain more than 21% for the period, buoyed by massive stimulus and near-zero interest rates. Our portfolio trailed primarily because of pandemic-related headwinds in the health care and consumer discretionary sectors.

Entering the year, we had positioned the portfolio for “social interaction,” consistent with our view of improving economic activity, rather than “social distancing.” When the pandemic erupted, we pivoted by increasing technology and health care weightings while reducing exposure to consumer discretionary and cyclical industries.

An overweight position in the lagging financial sector and a modest underweighting in technology were the two most significant underperformers. These were partially offset by a favorable underweight position in consumer staples.

Stock selection detracted in health care and consumer discretionary but contributed in industrials and technology. In health care, medical device makers Teleflex and Edwards Lifesciences each underwent a significant revenue drop because of a sharp decline in elective surgeries. Contact lens manufacturers Cooper Companies and Alcon underperformed as demand shrank with people working from home. In consumer discretionary, luxury retailer Capri Holdings fell 59% because of store closures.

Among our information technology holdings, payment processor Square Inc. posted a 129% gain as it strengthened its seller ecosystem through new offerings while rapidly growing its cash app business. Computer chip designer Advanced Micro Devices was a standout with a return of 122% on continued share gains.

The markets remain resilient despite significant uncertainty that includes the control of the U.S. Senate, the fate of a coronavirus stimulus bill, and a resurgent virus that threatens economic recovery. American businesses and consumers are adapting to the pandemic and marching ahead with extraordinary ingenuity. Development of a COVID-19 vaccine is on track, and the Federal Reserve remains supportive. Against this backdrop, we are optimistic as we look for market-leading companies with defensible business models that offer multiple ways to win.

Wellington Management Company LLP

Portfolio Manager:

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

Over the 12 months, large-capitalization stocks (as measured by the S&P 500 Index) outperformed small-cap (as measured by the Russell 2000 Index) and mid-cap stocks (as measured by the S&P MidCap 400 Index). By style factor, growth outperformed value.

Our performance was almost entirely driven by stock selection, particularly in consumer discretionary and industrials. Notable detractors included Hexcel, an industrial materials company specializing in aerospace-grade carbon fiber; Aramark, a provider of uniform and food services to a broad base of customers; and Expedia Group, a U.S.-based online travel services company that offers a range of travel shopping and reservation services.

Top relative contributors included positions in DocuSign, an electronic signature solutions company; Monolithic Power Systems, a maker of power circuits for a wide range of industries; and Square, a mobile payment solutions provider enabling small businesses to accept digital payment methods.

The portfolio continues to have meaningful overweight positions in the consumer discretionary and industrial sectors but has reduced exposure to information technology, now the largest underweight. It is underweighted in consumer staples and has no exposure to materials, real estate, energy, or utilities.

Over the period, we added several new holdings, including J.B. Hunt Transport Services and Hamilton Lane, an alternative investment manager providing innovative private-market services. We also eliminated several holdings that left our market-cap universe or exceeded our valuation comfort zone on the back of strong performance.

While we do not profess to know how the next phase of the pandemic will unfold,

we take some comfort in knowing that there should be a more defined playbook to facilitate an effective response. In other words, the uncertainty surrounding many elements of COVID-19 in the first quarter has been reduced. We now have a strong and ongoing monetary and fiscal response, many companies are learning how to manage in this new environment, progress toward a vaccine is being made, and consumers are showing signs that they are eager to revert to old spending habits.

We remain balanced between short-term winners and losers, with a little more weight added to stocks that have underperformed this year and less to the winners at extreme valuation highs. In our view, there are a large number of terrific alpha opportunities in front of us, and we will continue to use volatility to position for success in the coming two- to three-year period.

Vanguard Mid-Cap Growth Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
RS Investments	46	1,979	RS Investments, a Victory Capital investment franchise, employs both fundamental analysis and quantitative screening in seeking to identify companies that the investment team believes will produce sustainable earnings growth over a multiyear horizon. Investment candidates typically exhibit some or all of the following criteria: strong organic revenue growth, expanding margins and profitability, innovative products or services, defensible competitive advantages, growing market share, and experienced management teams.
Frontier Capital Management Co., LLC	44	1,963	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	8	372	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	100	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, 2020

	Beginning Account Value 4/30/2020	Ending Account Value 10/31/2020	Expenses Paid During Period
Mid-Cap Growth Fund			
Based on Actual Fund Return	\$1,000.00	\$1,239.22	\$1.86
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.48	1.68

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 0.33%. 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 (184/366).

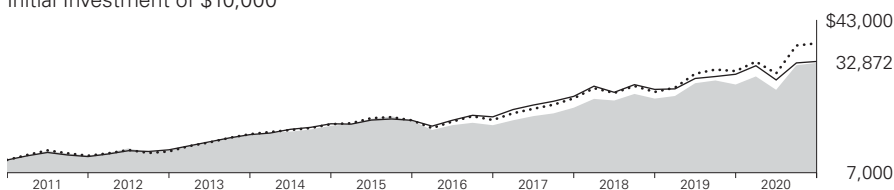
Mid-Cap Growth Fund

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, 2010, Through October 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended October 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Growth Fund	18.33%	11.30%	12.64%	\$32,872
Russell Midcap Growth Index	21.14	14.15	14.13	37,485
Dow Jones U.S. Total Stock Market Float Adjusted Index	9.99	11.41	12.75	33,211

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of October 31, 2020

Communication Services	4.9%
Consumer Discretionary	15.6
Consumer Staples	1.5
Financials	5.7
Health Care	20.3
Industrials	11.9
Information Technology	35.8
Materials	3.3
Real Estate	1.0

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, 2020

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)
Common Stocks (96.0%)		
Communication Services (4.7%)		
* Twitter Inc.	1,397,989	57,821
* IAC/Inter Active Corp.	399,222	48,194
* Match Group Inc.	352,732	41,192
* Take-Two Interactive Software Inc.	241,123	37,355
* Electronic Arts Inc.	129,154	15,477
* ZoomInfo Technologies Inc. Class A	178,848	6,794
		206,833
Consumer Discretionary (14.9%)		
Dollar General Corp.	312,685	65,260
* O'Reilly Automotive Inc.	146,912	64,142
* Caesars Entertainment Inc.	1,231,901	55,214
* Burlington Stores Inc.	278,197	53,853
* Bright Horizons Family Solutions Inc.	339,942	53,728
* Lululemon Athletica Inc.	163,107	52,078
* Chipotle Mexican Grill Inc. Class A	33,820	40,634
Pool Corp.	101,330	35,448
* Mattel Inc.	2,551,062	35,128
* Floor & Decor Holdings Inc. Class A	358,708	26,186
Domino's Pizza Inc.	62,411	23,611
* Carvana Co. Class A	117,635	21,804
* Chewy Inc. Class A	331,480	20,419
Wendy's Co.	867,320	18,951
* CarMax Inc.	211,570	18,288
Ross Stores Inc.	206,926	17,624
Advance Auto Parts Inc.	110,413	16,262
* Planet Fitness Inc. Class A	197,077	11,681
Aramark	382,291	10,605
Vail Resorts Inc.	42,754	9,921
* Etsy Inc.	67,565	8,215
		659,052
Consumer Staples (1.4%)		
* Boston Beer Co. Inc. Class A	21,820	22,675
* Beyond Meat Inc.	152,580	21,732
Church & Dwight Co. Inc.	168,500	14,894
* Freshpet Inc.	25,097	2,873
		62,174

Mid-Cap Growth Fund

	Shares	Market Value* (\$'000)
Financials (5.5%)		
MSCI Inc. Class A	166,539	58,262
* SVB Financial Group	110,406	32,095
Aon plc Class A	166,827	30,698
KKR & Co. Inc.	868,429	29,657
MarketAxess Holdings Inc.	40,060	21,586
Nasdaq Inc.	150,819	18,248
Moody's Corp.	68,391	17,980
Hamilton Lane Inc. Class A	221,353	15,428
FactSet Research Systems Inc.	32,610	9,995
Tradeweb Markets Inc. Class A	156,781	8,541
		242,490
Health Care (19.5%)		
* Insulet Corp.	251,653	55,930
* Veeva Systems Inc. Class A	182,573	49,304
* IDEXX Laboratories Inc.	104,146	44,243
* DexCom Inc.	127,383	40,709
* Exact Sciences Corp.	300,217	37,176
* Horizon Therapeutics plc	487,030	36,493
West Pharmaceutical Services Inc.	128,250	34,893
Royalty Pharma plc Class A	842,490	30,919
* Charles River Laboratories International Inc.	131,030	29,836
* Seagen Inc.	178,402	29,757
* Incyte Corp.	334,861	29,012
* Align Technology Inc.	65,920	28,087
AmerisourceBergen Corp. Class A	232,310	22,318
Teleflex Inc.	66,678	21,219
* Masimo Corp.	93,460	20,918
STERIS plc	112,428	19,921
Encompass Health Corp.	288,170	17,668
* Mirati Therapeutics Inc.	80,150	17,404
* Centene Corp.	290,293	17,156
ResMed Inc.	86,052	16,517
* Iovance Biotherapeutics Inc.	460,410	16,427
* ABIOMED Inc.	62,372	15,710
* Bluebird Bio Inc.	292,078	15,103
* Hologic Inc.	211,707	14,570
* Mettler-Toledo International Inc.	14,567	14,537
Humana Inc.	33,958	13,559
* Fate Therapeutics Inc.	304,900	13,538
* BioMarin Pharmaceutical Inc.	181,748	13,528
* 10X Genomics Inc. Class A	97,340	13,326
* Sage Therapeutics Inc.	179,570	13,177
* Neurocrine Biosciences Inc.	124,780	12,312
* Apellis Pharmaceuticals Inc.	381,330	12,164
* ICON plc	66,007	11,901
* Ascendis Pharma A/S ADR	66,570	10,874
Cooper Cos. Inc.	30,449	9,715
* Edwards Lifesciences Corp.	127,167	9,117
* Moderna Inc.	131,713	8,887
* Alcon Inc.	149,459	8,495
Agilent Technologies Inc.	82,956	8,469
* Illumina Inc.	26,036	7,621
* Penumbra Inc.	26,755	6,984
* Allogene Therapeutics Inc.	202,100	6,855

Mid-Cap Growth Fund

	Shares	Market Value* (\$000)
* ACADIA Pharmaceuticals Inc.	100,695	4,677
* Abcam plc ADR	35,000	665
		861,691
Industrials (11.4%)		
IHS Markit Ltd.	612,657	49,546
Cintas Corp.	121,831	38,322
Quanta Services Inc.	528,683	33,006
TransUnion	353,086	28,127
Nordson Corp.	129,920	25,130
* CoStar Group Inc.	30,460	25,087
Pentair plc	503,530	25,056
* Generac Holdings Inc.	108,880	22,881
Rockwell Automation Inc.	93,485	22,167
Verisk Analytics Inc. Class A	120,070	21,369
Knight-Swift Transportation Holdings Inc.	511,438	19,429
L3Harris Technologies Inc.	111,823	18,016
IDEX Corp.	103,900	17,703
Waste Connections Inc.	173,300	17,212
BWX Technologies Inc.	290,107	15,959
Old Dominion Freight Line Inc.	78,750	14,992
* Trex Co. Inc.	200,450	13,939
* Stericycle Inc.	223,045	13,896
JB Hunt Transport Services Inc.	110,474	13,449
Trane Technologies plc	96,790	12,849
* FTI Consulting Inc.	129,490	12,750
* Builders FirstSource Inc.	382,315	11,584
Fortune Brands Home & Security Inc.	108,836	8,801
Masco Corp.	147,760	7,920
Hexcel Corp.	224,853	7,528
Roper Technologies Inc.	19,663	7,302
		504,020
Information Technology (34.4%)		
* RingCentral Inc. Class A	449,402	116,098
* Square Inc. Class A	539,603	83,574
* Paycom Software Inc.	187,393	68,228
Microchip Technology Inc.	614,628	64,585
* Twilio Inc. Class A	218,600	60,983
KLA Corp.	285,559	56,306
* Coupa Software Inc.	204,229	54,672
Amphenol Corp. Class A	457,045	51,573
* Wix.com Ltd.	203,510	50,332
* Synopsys Inc.	233,890	50,020
Monolithic Power Systems Inc.	150,078	47,965
* Splunk Inc.	239,601	47,451
Marvell Technology Group Ltd.	1,230,768	46,166
* DocuSign Inc. Class A	219,370	44,368
* Okta Inc.	211,179	44,312
* Advanced Micro Devices Inc.	565,839	42,602
Global Payments Inc.	263,351	41,541
Lam Research Corp.	102,917	35,206
* GoDaddy Inc. Class A	437,439	30,944
* MongoDB Inc.	133,957	30,605
* Dropbox Inc. Class A	1,601,732	29,248
* Zendesk Inc.	244,050	27,075
* Five9 Inc.	174,645	26,497

Mid-Cap Growth Fund

	Shares	Market Value* (\$000)
Entegris Inc.	350,630	26,217
Jack Henry & Associates Inc.	160,000	23,720
* Atlassian Corp. plc Class A	119,106	22,823
* Keysight Technologies Inc.	200,480	21,024
* Fair Isaac Corp.	51,840	20,293
* Trimble Inc.	412,470	19,852
Xilinx Inc.	154,879	18,383
CDW Corp.	148,189	18,168
* Black Knight Inc.	199,878	17,579
* Workday Inc. Class A	78,895	16,577
* Autodesk Inc.	65,958	15,536
Leidos Holdings Inc.	185,389	15,387
SS&C Technologies Holdings Inc.	250,603	14,841
* Proofpoint Inc.	152,870	14,636
* Cree Inc.	217,352	13,824
Dolby Laboratories Inc. Class A	172,690	12,965
* Guidewire Software Inc.	124,543	11,970
* Dynatrace Inc.	336,072	11,867
Genpact Ltd.	339,897	11,682
* Medallia Inc.	386,516	10,996
* Tyler Technologies Inc.	22,178	8,525
Booz Allen Hamilton Holding Corp. Class A	104,132	8,174
* Avalara Inc.	53,235	7,935
Teradyne Inc.	64,261	5,645
		1,518,970
Materials (3.2%)		
Ball Corp.	455,120	40,506
FMC Corp.	298,950	30,714
Scotts Miracle-Gro Co.	193,820	29,083
Sherwin-Williams Co.	30,862	21,232
Vulcan Materials Co.	118,781	17,204
		138,739
Real Estate (1.0%)		
SBA Communications Corp. Class A	152,324	44,230
Total Common Stocks (Cost \$3,132,031)		4,238,199
Temporary Cash Investments (4.2%)		
Money Market Fund (3.9%)		
^{1,2} Vanguard Market Liquidity Fund, 0.112%	1,722,290	172,229
		Face Amount (\$000)
U.S. Government and Agency Obligations (0.3%)		
³ U.S. Cash Management Bill, 0.097%, 1/5/21	6,548	6,547
³ U.S. Cash Management Bill, 0.091%, 2/16/21	612	612
³ U.S. Treasury Bill, 0.094%, 11/3/20	3,400	3,400

Mid-Cap Growth Fund

	Face Amount (\$000)	Market Value* (\$000)
³ U.S. Treasury Bill, 0.122%, 12/15/20	80	80
		10,639
Total Temporary Cash Investments (Cost \$182,842)		182,868
Total Investments (100.2%) (Cost \$3,314,873)		4,421,067
Other Assets and Liabilities—Net (-0.2%)		(6,750)
Net Assets (100%)		4,414,317

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.

2 Collateral of \$2,098,000 was received for securities on loan, of which \$201,000 is held in Vanguard Market Liquidity Fund and \$1,897,000 is held in cash.

3 Securities with a value of \$7,820,000 have been segregated as initial margin for open futures contracts.

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 2020	628	102,512	(2,761)

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

Statement of Assets and Liabilities

As of October 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$3,142,669)	4,248,838
Affiliated Issuers (Cost \$172,204)	172,229
Total Investments in Securities	4,421,067
Investment in Vanguard	190
Cash	1,897
Receivables for Investment Securities Sold	39,968
Receivables for Accrued Income	330
Receivables for Capital Shares Issued	2,552
Total Assets	4,466,004
Liabilities	
Due to Custodian	10,291
Payables for Investment Securities Purchased	31,862
Collateral for Securities on Loan	2,098
Payables to Investment Advisor	1,516
Payables for Capital Shares Redeemed	4,240
Payables to Vanguard	461
Variation Margin Payable—Futures Contracts	1,210
Other Liabilities	9
Total Liabilities	51,687
Net Assets	4,414,317

At October 31, 2020, net assets consisted of:

Paid-in Capital	3,015,571
Total Distributable Earnings (Loss)	1,398,746
Net Assets	4,414,317

Net Assets

Applicable to 147,706,340 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,414,317
Net Asset Value Per Share	\$29.89

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

Statement of Operations

Year Ended
October 31, 2020

(\$000)

Investment Income	
Income	
Dividends	23,264
Interest ¹	1,380
Securities Lending—Net	1,163
Total Income	25,807
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	8,359
Performance Adjustment	(2,230)
The Vanguard Group—Note C	
Management and Administrative	8,331
Marketing and Distribution	367
Custodian Fees	28
Auditing Fees	33
Shareholders' Reports	101
Trustees' Fees and Expenses	6
Total Expenses	14,995
Expenses Paid Indirectly	(199)
Net Expenses	14,796
Net Investment Income	11,011
Realized Net Gain (Loss)	
Investment Securities Sold ¹	326,896
Futures Contracts	2,238
Realized Net Gain (Loss)	329,134
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	376,806
Futures Contracts	(3,530)
Change in Unrealized Appreciation (Depreciation)	373,276
Net Increase (Decrease) in Net Assets Resulting from Operations	713,421

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,327,000, (\$57,000), and \$13,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	11,011	12,097
Realized Net Gain (Loss)	329,134	495,739
Change in Unrealized Appreciation (Depreciation)	373,276	39,055
Net Increase (Decrease) in Net Assets Resulting from Operations	713,421	546,891
Distributions¹		
Total Distributions	(446,385)	(480,130)
Capital Share Transactions		
Issued	747,451	877,078
Issued in Lieu of Cash Distributions	427,134	461,067
Redeemed	(1,563,492)	(1,029,526)
Net Increase (Decrease) from Capital Share Transactions	(388,907)	308,619
Total Increase (Decrease)	(121,871)	375,380
Net Assets		
Beginning of Period	4,536,188	4,160,808
End of Period	4,414,317	4,536,188

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$27.93	\$28.08	\$26.51	\$21.75	\$24.88
Investment Operations					
Net Investment Income	.068 ¹	.074 ¹	.114 ¹	.093 ¹	.147 ²
Net Realized and Unrealized Gain (Loss) on Investments	4.680	3.027	2.379	4.817	(1.437)
Total from Investment Operations	4.748	3.101	2.493	4.910	(1.290)
Distributions					
Dividends from Net Investment Income	(.067)	(.099)	(.095)	(.150)	(.070)
Distributions from Realized Capital Gains	(2.721)	(3.152)	(.828)	—	(1.770)
Total Distributions	(2.788)	(3.251)	(.923)	(.150)	(1.840)
Net Asset Value, End of Period	\$29.89	\$27.93	\$28.08	\$26.51	\$21.75
Total Return³	18.33%	13.56%	9.61%	22.69%	-5.49%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,414	\$4,536	\$4,161	\$4,240	\$3,980
Ratio of Total Expenses to Average Net Assets ⁴	0.34%	0.36%	0.36%	0.36%	0.36%
Ratio of Net Investment Income to Average Net Assets	0.25%	0.27%	0.40%	0.39%	0.64% ²
Portfolio Turnover Rate	74%	111%	75%	118%	91%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.018 and 0.08%, respectively, resulting from a special dividend from Transdigm Group in October 2016.

3 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.

4 Includes performance-based investment advisory fee increases (decreases) of (0.05%), (0.02%), (0.04%), (0.05%), and (0.04%).

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. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

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 materially 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 board of trustees to represent fair value. 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. **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 future contracts.

During the year ended October 31, 2020, 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.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is

generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

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

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

6. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, 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; 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 either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

7. 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 are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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 Victory Capital Management Inc., through its RS Investments franchise, 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 fee of Victory Capital Management Inc. is subject to quarterly adjustments based on performance relative to the Russell Midcap Growth Index for the preceding three years. 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 since January 31, 2019.

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

For the year ended October 31, 2020, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.19% of the fund's average net assets, before a decrease of \$2,230,000 (0.05%) 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, 2020, the fund had contributed to Vanguard capital in the amount of \$190,000, representing less than 0.01% of the fund's net assets and 0.08% 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, 2020, these arrangements reduced the fund's expenses by \$199,000 (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.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	4,238,199	—	—	4,238,199
Temporary Cash Investments	172,229	10,639	—	182,868
Total	4,410,428	10,639	—	4,421,067
Derivative Financial Instruments				
Liabilities				
Future Contracts ¹	1,210	—	—	1,210

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

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

	Amount (\$000)
Paid-in Capital	35,193
Total Distributable Earnings (Loss)	(35,193)

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

Mid-Cap Growth Fund

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

	Amount (\$000)
Undistributed Ordinary Income	6,112
Undistributed Long-Term Gains	297,697
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	1,094,937

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	10,665	66,068
Long-Term Capital Gains	435,720	414,062
Total	446,385	480,130

* Includes short-term capital gains, if any.

As of October 31, 2020, 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	3,326,129
Gross Unrealized Appreciation	1,196,463
Gross Unrealized Depreciation	(101,526)
Net Unrealized Appreciation (Depreciation)	1,094,937

G. During the year ended October 31, 2020, the fund purchased \$3,139,994,000 of investment securities and sold \$3,942,080,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended October 31,	
	2020 Shares (000)	2019 Shares (000)
Issued	27,947	32,573
Issued in Lieu of Cash Distributions	16,191	20,099
Redeemed	(58,817)	(38,454)
Net Increase (Decrease) in Shares Outstanding	(14,679)	14,218

I. Management has determined that no events or transactions occurred subsequent to October 31, 2020, 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, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 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, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 17, 2020

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

Special 2020 tax information (unaudited) for Vanguard Mid-Cap Growth Fund

This information for the fiscal year ended October 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$469,435,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund distributed \$10,665,000 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.

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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 213 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. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

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

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation.

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

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

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), 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 the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

John Bendis

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Christine M. Buchanan

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

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

John Galloway

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Peter Mahoney

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