

Semiannual Report | April 30, 2023

Vanguard Mid-Cap Growth Fund

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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 April 30, 2023

	Beginning Account Value 10/31/2022	Ending Account Value 4/30/2023	Expenses Paid During Period
Mid-Cap Growth Fund			
Based on Actual Fund Return	\$1,000.00	\$1,052.70	\$1.93
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.91	1.91

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 0.38%. 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 (181/365).

Mid-Cap Growth Fund

Fund Allocation

As of April 30, 2023

Communication Services	4.9%
Consumer Discretionary	14.4
Consumer Staples	2.7
Energy	3.5
Financials	8.9
Health Care	22.7
Industrials	17.4
Information Technology	23.7
Materials	1.8

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 (unaudited)

Schedule of Investments

As of April 30, 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 (95.4%)					
Communication Services (4.7%)			Permian resources Corp. Class A	1,501,949	15,695
Electronic Arts Inc.	444,080	56,523			98,389
* ZoomInfo Technologies Inc. Class A	1,419,641	31,104	Financials (8.5%)		
* Trade Desk Inc. Class A	378,929	24,380	Aon plc Class A (XNYS)	200,992	65,358
* Warner Bros Discovery Inc.	1,498,899	20,400	Hamilton Lane Inc. Class A	596,992	43,986
* Live Nation Entertainment Inc.	100,774	6,831	Ares Management Corp. Class A	414,480	36,304
		139,238	MSCI Inc. Class A	62,917	30,354
Consumer Discretionary (13.8%)			Global Payments Inc.	200,245	22,570
Hilton Worldwide Holdings Inc.	313,565	45,160	KKR & Co. Inc.	344,257	18,270
* Lululemon Athletica Inc.	91,952	34,935	Apollo Global Management Inc.	219,432	13,910
* Planet Fitness Inc. Class A	416,891	34,660	Moody's Corp.	36,554	11,446
* Etsy Inc.	331,136	33,455	* Block Inc. (XNYS)	170,029	10,336
* Mattel Inc.	1,856,578	33,418			252,534
Wingstop Inc.	157,962	31,610	Health Care (21.6%)		
* Chipotle Mexican Grill Inc. Class A	14,424	29,823	Agilent Technologies Inc.	590,921	80,028
Boyd Gaming Corp.	303,012	21,029	* ICON plc ADR	272,214	52,453
Tractor Supply Co.	78,923	18,815	* Align Technology Inc.	160,816	52,313
* Bright Horizons Family Solutions Inc.	222,155	16,910	* Veeva Systems Inc. Class A	253,047	45,316
* O'Reilly Automotive Inc.	16,568	15,198	* Illumina Inc.	214,062	44,003
Lithia Motors Inc. Class A	66,417	14,671	* Exact Sciences Corp.	615,735	39,450
Darden Restaurants Inc.	88,955	13,515	Humana Inc.	58,780	31,182
Ross Stores Inc.	124,173	13,253	* DexCom Inc.	237,441	28,811
Advance Auto Parts Inc.	92,239	11,579	* Hologic Inc.	333,066	28,647
* Caesars Entertainment Inc.	196,722	8,910	* Omnicell Inc.	462,859	28,128
* Victoria's Secret & Co.	276,204	8,565	* IDEXX Laboratories Inc.	56,465	27,790
* Leslie's Inc.	705,522	7,655	Teleflex Inc.	87,530	23,854
* ¹ Chewy Inc. Class A	244,721	7,589	* Seagen Inc.	106,923	21,385
* Burlington Stores Inc.	28,489	5,493	* Inspire Medical Systems Inc.	79,784	21,353
* Floor & Decor Holdings Inc. Class A	30,108	2,991	* Insulet Corp.	60,628	19,282
		409,234	¹ Alcon Inc.	245,888	17,822
Consumer Staples (2.6%)			* Repligen Corp.	108,125	16,395
* Freshpet Inc.	772,537	53,282	* Natera Inc.	244,696	12,411
Dollar General Corp.	109,216	24,187	* IQVIA Holdings Inc.	57,887	10,896
		77,469	* BioMarin Pharmaceutical Inc.	105,183	10,102
Energy (3.3%)			* Catalent Inc.	181,873	9,115
Cheniere Energy Inc.	239,580	36,656	* Edwards Lifesciences Corp.	79,087	6,958
Coterra Energy Inc.	1,023,242	26,195	ResMed Inc.	24,835	5,984
SM Energy Co.	706,668	19,843	* Novocure Ltd.	78,897	5,199
			* Sarepta Therapeutics Inc.	41,242	5,063
					643,940

Mid-Cap Growth Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Industrials (16.5%)					
TransUnion	845,569	58,184	* Workday Inc. Class A	80,705	15,022
BVX Technologies Inc.	849,944	54,889	* Wolfspeed Inc.	299,810	13,956
* Builders FirstSource Inc.	412,859	39,127	* SolarEdge Technologies Inc.	45,998	13,138
* Ceridian HCM Holding Inc.	610,152	38,732	Amphenol Corp. Class A	157,299	11,871
KBR Inc.	659,020	37,386	* Guidewire Software Inc.	133,353	10,160
Quanta Services Inc.	166,987	28,328	* Sitime Corp.	88,363	9,585
Cintas Corp.	61,467	28,015	* Bill Holdings Inc.	117,074	8,992
Waste Connections Inc. (XTSE)	199,944	27,822	* Autodesk Inc.	45,034	8,772
Hexcel Corp.	367,136	26,463	* Atlassian Corp. Ltd. Class A	42,341	6,252
* XPO Inc.	529,478	23,392			672,538
Knight-Swift Transportation Holdings Inc.	399,206	22,483	Materials (1.8%)		
Genpact Ltd.	450,428	20,067	* ATI Inc.	528,065	20,394
* MasTec Inc.	209,694	18,623	Sherwin-Williams Co.	53,126	12,620
* Array Technologies Inc.	899,142	18,387	Eagle Materials Inc.	69,153	10,249
Equifax Inc.	77,113	16,069	Albemarle Corp.	48,755	9,042
* Paycom Software Inc.	48,961	14,217			52,305
Stanley Black & Decker Inc.	148,371	12,810	Total Common Stocks (Cost \$2,580,444)		
* Shoals Technologies Group Inc. Class A	348,323	7,277			2,837,918
		492,271	Temporary Cash Investments (4.3%)		
Information Technology (22.6%)					
* Palo Alto Networks Inc.	328,525	59,943	Money Market Fund (4.3%)		
KLA Corp.	141,565	54,721	2,3 Vanguard Market Liquidity Fund, 4.853% (Cost \$127,126)		
* Gartner Inc.	172,769	52,256		1,271,424	127,130
CDW Corp.	307,101	52,081	Total Investments (99.7%) (Cost \$2,707,570)		
* Fair Isaac Corp.	64,006	46,593			2,965,048
* Cadence Design Systems Inc.	167,009	34,980	Other Assets and Liabilities—Net (0.3%)		
* ON Semiconductor Corp.	481,497	34,649			8,271
* MongoDB Inc. Class A	141,522	33,960	Net Assets (100%)		
* Arista Networks Inc.	186,586	29,884			2,973,319
* HubSpot Inc.	69,001	29,046	Cost is in \$'000.		
Lam Research Corp.	48,302	25,314	• See Note A in Notes to Financial Statements.		
* EPAM Systems Inc.	83,328	23,535	* Non-income-producing security.		
Microchip Technology Inc.	298,478	21,786	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$7,005,000.		
Universal Display Corp.	161,416	21,543	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Marvell Technology Inc.	510,626	20,160	3 Collateral of \$7,237,000 was received for securities on loan. ADR—American Depositary Receipt.		
Monolithic Power Systems Inc.	37,514	17,330			
* Okta Inc.	248,199	17,009			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$'000)				
Long Futures Contracts				
E-mini S&P 500 Index	June 2023	356	74,555	5,051

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

Statement of Assets and Liabilities

As of April 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$2,580,444)	2,837,918
Affiliated Issuers (Cost \$127,126)	127,130
Total Investments in Securities	2,965,048
Investment in Vanguard	109
Cash Collateral Pledged—Futures Contracts	4,158
Receivables for Investment Securities Sold	31,633
Receivables for Accrued Income	871
Receivables for Capital Shares Issued	682
Variation Margin Receivable—Futures Contracts	645
Total Assets	3,003,146
Liabilities	
Due to Custodian	495
Payables for Investment Securities Purchased	17,582
Collateral for Securities on Loan	7,237
Payables to Investment Advisor	1,486
Payables for Capital Shares Redeemed	2,772
Payables to Vanguard	246
Other Liabilities	9
Total Liabilities	29,827
Net Assets	2,973,319

¹ Includes \$7,005,000 of securities on loan.

At April 30, 2023, net assets consisted of:

Paid-in Capital	3,091,367
Total Distributable Earnings (Loss)	(118,048)
Net Assets	2,973,319
Net Assets	
Applicable to 147,197,079 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,973,319
Net Asset Value Per Share	\$20.20

Statement of Operations

Six Months Ended
April 30, 2023

	(\$000)
Investment Income	
Income	
Dividends ¹	8,698
Interest ²	2,487
Securities Lending—Net	5
Total Income	11,190
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	2,901
Performance Adjustment	(283)
The Vanguard Group—Note C	
Management and Administrative	2,812
Marketing and Distribution	71
Custodian Fees	13
Shareholders' Reports	44
Trustees' Fees and Expenses	1
Other Expenses	7
Total Expenses	5,566
Expenses Paid Indirectly	(68)
Net Expenses	5,498
Net Investment Income	5,692
Realized Net Gain (Loss)	
Investment Securities Sold ²	(90,765)
Futures Contracts	(3,404)
Realized Net Gain (Loss)	(94,169)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	231,853
Futures Contracts	5,216
Change in Unrealized Appreciation (Depreciation)	237,069
Net Increase (Decrease) in Net Assets Resulting from Operations	148,592

¹ Dividends are net of foreign withholding taxes of \$17,000.

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 \$2,395,000, \$22,000, less than \$1,000, and (\$8,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	5,692	5,048
Realized Net Gain (Loss)	(94,169)	(233,506)
Change in Unrealized Appreciation (Depreciation)	237,069	(1,361,894)
Net Increase (Decrease) in Net Assets Resulting from Operations	148,592	(1,590,352)
Distributions		
Total Distributions	(7,421)	(1,251,685)
Capital Share Transactions		
Issued	155,391	449,924
Issued in Lieu of Cash Distributions	7,034	1,179,383
Redeemed	(286,229)	(1,121,695)
Net Increase (Decrease) from Capital Share Transactions	(123,804)	507,612
Total Increase (Decrease)	17,367	(2,334,425)
Net Assets		
Beginning of Period	2,955,952	5,290,377
End of Period	2,973,319	2,955,952

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2023	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$19.24	\$38.72	\$29.89	\$27.93	\$28.08	\$26.51
Investment Operations						
Net Investment Income (Loss) ¹	.038	.031	(.013)	.068	.074	.114
Net Realized and Unrealized Gain (Loss) on Investments	.971	(10.190)	10.957	4.680	3.027	2.379
Total from Investment Operations	1.009	(10.159)	10.944	4.748	3.101	2.493
Distributions						
Dividends from Net Investment Income	(.049)	(.005)	(.051)	(.067)	(.099)	(.095)
Distributions from Realized Capital Gains	—	(9.316)	(2.063)	(2.721)	(3.152)	(.828)
Total Distributions	(.049)	(9.321)	(2.114)	(2.788)	(3.251)	(.923)
Net Asset Value, End of Period	\$20.20	\$19.24	\$38.72	\$29.89	\$27.93	\$28.08
Total Return²	5.27%	-32.22%	37.68%	18.33%	13.56%	9.61%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$2,973	\$2,956	\$5,290	\$4,414	\$4,536	\$4,161
Ratio of Total Expenses to Average Net Assets ³	0.38% ⁴	0.35% ⁴	0.33%	0.34%	0.36%	0.36%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.36%	0.14%	(0.04)%	0.25%	0.27%	0.40%
Portfolio Turnover Rate	44%	71%	98%	74%	111%	75%

The expense ratio and net investment income ratio for the current period have been annualized.

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%), (0.02%), and (0.04%).

4 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.38% 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 six months ended April 30, 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 six months ended April 30, 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 six months ended April 30, 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 \$283,000 (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 April 30, 2023, the fund had contributed to Vanguard capital in the amount of \$109,000, 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 six months ended April 30, 2023, these arrangements reduced the fund's expenses by \$68,000 (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 April 30, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

F. As of April 30, 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	2,766,399
Gross Unrealized Appreciation	444,333
Gross Unrealized Depreciation	(240,633)
Net Unrealized Appreciation (Depreciation)	203,700

G. During the six months ended April 30, 2023, the fund purchased \$1,267,366,000 of investment securities and sold \$1,387,079,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Six Months Ended April 30, 2023	Year Ended October 31, 2022
	Shares (000)	Shares (000)
Issued	7,721	18,174
Issued in Lieu of Cash Distributions	376	46,070
Redeemed	(14,498)	(47,262)
Net Increase (Decrease) in Shares Outstanding	(6,401)	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 April 30, 2023, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangements

At its December 2022 meeting, the board of trustees of Vanguard Mid-Cap Growth Fund renewed the fund's investment advisory arrangements with Frontier Capital Management Co., LLC (Frontier Capital), Victory Capital Management Inc. (Victory Capital), and Wellington Management Company LLP (Wellington Management). The board determined that renewing the fund's advisory arrangements was in the best interests of the fund and its shareholders.

Subsequently, the board approved restructuring the fund's investment team by removing Victory Capital as an investment advisor to the fund. The board determined that Victory Capital's termination was in the best interests of the fund and its shareholders. Frontier Capital and Wellington Management continue to serve as advisors to the fund.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of the fund's investment management services over both the short and long term, and took into account the organizational depth and stability of each advisor. The board considered the following:

Frontier Capital. Frontier Capital, a Boston-based investment management firm founded in 1980, is an affiliate of Affiliated Managers Group, Inc. Frontier Capital employs a fundamental, bottom-up, and research-intensive investment approach to select mid-capitalization growth stocks. Frontier Capital 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. Frontier Capital has managed a portion of the fund since 2018.

Victory Capital. Victory Capital, a wholly owned subsidiary of Victory Capital Holdings, Inc., is a multi-boutique investment firm comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing. RS Investments, founded in 1986, is the franchise responsible for the day-to-day management of a portion of the Mid-Cap Growth Fund. RS Investments utilizes fundamental research to identify companies with sustainable growth trajectories. Risk management is integrated into the team's process to mitigate the negative impact of any single position. Victory Capital, through its RS Investments franchise, has managed a portion of the fund since 2016.

Wellington Management. Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional managers. Wellington Management uses traditional methods of stock selection—fundamental research and analysis—to identify companies that it believes have above-average growth prospects. Wellington Management believes there is a short-term bias in equity markets that 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. Wellington Management seeks to control risk by emphasizing larger positions in established growth stocks and holding smaller positions in emerging names. Wellington Management has managed a portion of the fund since 2018.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

Investment performance

The board considered the short-term, long-term, and since-inception performance, as applicable, of each advisor's subportfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

Cost

The board concluded that the fund's expense ratio was below the average expense ratio charged by funds in its peer group and that the fund's advisory fee rates were also below the peer-group average.

The board did not consider the profitability of Frontier Capital, Victory Capital, or Wellington Management in determining whether to approve the advisory fees, because the firms are independent of Vanguard and the advisory fees are the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the fund's shareholders benefit from economies of scale because of breakpoints in the advisory fee schedules for Frontier Capital, Victory Capital, and Wellington Management. The breakpoints reduce the effective rate of the fees as the fund's assets managed by each advisor increase.

The board will consider whether to renew the advisory arrangements with Frontier Capital and Wellington Management again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Whitehall Funds approved the appointment of liquidity risk management program administrators responsible for administering Vanguard Mid-Cap Growth Fund’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the fund’s liquidity risk.

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