

Vanguard Mid-Cap Growth Fund

Investor Shares (VMGRX)

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about Vanguard Mid-Cap Growth Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$39	0.33%

How did the Fund perform during the reporting period?

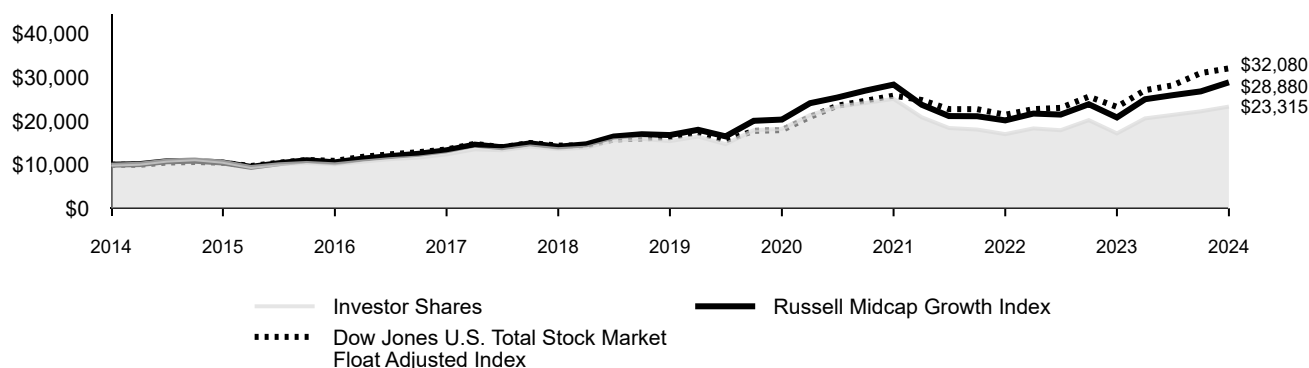
- For the 12 months ended October 31, 2024, the Fund underperformed its benchmark, the Russell Midcap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve embarked on a rate-cutting cycle toward the end of the period, and the year-over-year rate of consumer price inflation eased to around 2.5%. U.S. stocks posted very strong returns.
- In an environment where money market yields in excess of 5% paled in comparison with substantial stock gains, having even a modest allocation to cash proved a significant drag on the Fund's relative performance. The Fund's holdings in consumer discretionary and health care also lagged. On the plus side, its holdings in industrials and consumer staples outperformed.
- The Fund returned about four times as much during the fiscal year as it did on an annualized basis during the past decade. As this disparity suggests, returns won't always be as generous as recent results.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and 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, 2014, Through October 31, 2024

Initial investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Investor Shares	35.77%	8.65%	8.83%
Russell Midcap Growth Index	38.67%	11.46%	11.19%
Dow Jones U.S. Total Stock Market Float Adjusted Index	37.99%	14.51%	12.36%

Fund Statistics (as of October 31, 2024)	
Fund Net Assets (in millions)	\$3,042
Number of Portfolio Holdings	111
Portfolio Turnover Rate	69%
Total Investment Advisory Fees (in thousands)	\$3,866

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Portfolio Composition % of Net Assets (as of October 31, 2024)	
Communication Services	6.0%
Consumer Discretionary	11.3%
Consumer Staples	2.8%
Energy	3.0%
Financials	11.1%
Health Care	15.7%
Industrials	17.6%
Information Technology	25.6%
Materials	2.3%
Real Estate	1.6%
Other Assets and Liabilities—Net	3.0%

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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Fund Information • 800-662-7447

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