Vanguard®

Vanguard Explorer™ Fund

Domestic stock fund | Investor Shares

Fund facts

Risk level Low ⟷ High	Total net assets	Expense ratio as of 02/27/24	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$3,329 MM	0.45%	VEXPX	39.6%	12/11/67	0024

Investment objective

Vanguard Explorer Fund seeks to provide long-term capital appreciation.

Investment strategy

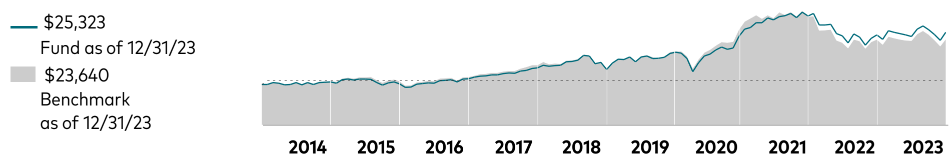
The fund invests mainly in the stocks of small and midsize companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. The fund uses multiple investment managers.

For the most up-to-date fund data, please scan the QR code below.

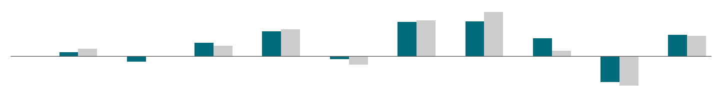
Benchmark

Russell 2500 Growth Index

Growth of a $10,000 investment : January 31, 2014—December 31, 2023



Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.91	-4.34	12.33	22.95	-2.50	31.26	31.33	16.26	-23.26	19.77
Benchmark	7.05	-0.19	9.73	24.46	-7.47	32.65	40.47	5.04	-26.21	18.93

Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.25%	7.25%	20.05%	2.44%	10.95%	10.12%
Benchmark	8.51%	8.51%	21.12%	-0.81%	9.39%	9.56%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price/book ratios and higher predicted and historical growth rates.

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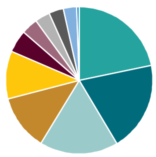
Ten largest holdings*

1	Burlington Stores Inc.	
2	Viper Energy Inc.	
3	Medpace Holdings Inc.	
4	Graphic Packaging Holding Co.	
5	ICON plc	
6	Kirby Corp.	
7	Guidewire Software Inc.	
8	Wingstop Inc.	
9	Houlihan Lokey Inc.	
10	AerCap Holdings NV	
Top 10 as % of total net assets		7.5%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Industrials	21.7%	Communication Services	3.6
Health Care	19.7	Materials	3.3
Information Tech	17.3	Consumer Staples	3.2
Consumer Discretionary	12.2	Real Estate	2.9
Financials	10.6	Utilities	0.6
Energy	4.9	Other	0.0

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.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from small- and mid-capitalization growth stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small- and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.