

This annual shareholder report contains important information about Vanguard Explorer 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
Admiral Shares	\$38	0.33%

How did the Fund perform during the reporting period?

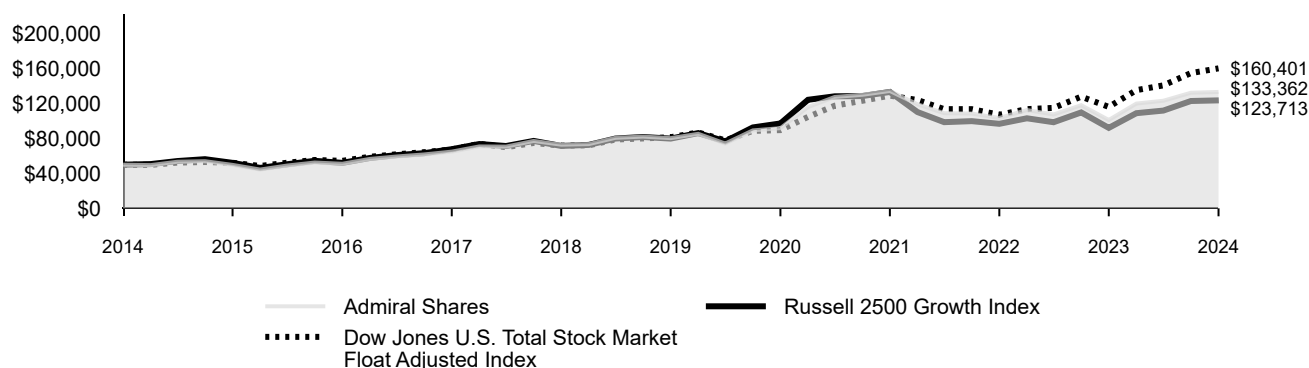
- For the 12 months ended October 31, 2024, the Fund underperformed the Russell 2500 Growth Index, its expense-free benchmark.
- U.S. economic growth hovered around 3% on a year-over-year basis during the period, quelling recession fears. The Federal Reserve embarked on a rate-cutting cycle toward the 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.
- Growth stocks outperformed their value counterparts, large-capitalization stocks outpaced small- and mid-caps, and U.S. stocks outpaced their non-U.S. counterparts.
- Of the Fund's 11 industry sectors, only financials, consumer staples, and energy produced positive results relative to the Fund's benchmark. Health care, consumer discretionary, information technology, and real estate detracted the most from relative Fund performance.

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 \$50,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Admiral Shares	31.76%	10.65%	10.31%
Russell 2500 Growth Index	34.21%	9.14%	9.48%
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)	\$21,980
Number of Portfolio Holdings	734
Portfolio Turnover Rate	35%
Total Investment Advisory Fees (in thousands)	\$41,929

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	3.7%
Consumer Discretionary	9.9%
Consumer Staples	3.0%
Energy	4.2%
Financials	11.6%
Health Care	19.7%
Industrials	20.7%
Information Technology	17.0%
Materials	3.2%
Other	0.9%
Real Estate	3.2%
Utilities	0.6%
Other Assets and Liabilities—Net	2.3%

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>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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