

Annual Report | October 31, 2021

Vanguard Explorer[™] Fund

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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

- Vanguard Explorer Fund returned 46.27% for Investor Shares and 46.42% for Admiral Shares for the 12 months ended October 31, 2021. The fund outperformed its benchmark, the Russell 2500 Growth Index, which returned 37.12%.
- The global economy continued to recover from the sharp pandemic-induced contraction in the spring of 2020. Countries that have been more successful in containing the virus have generally fared better economically. Swift, extensive fiscal and monetary support from policymakers has also been a key to the rebound. Even amid concerns toward the end of the fiscal year about inflation and the prospect of less accommodative monetary policy, stock returns for the period were excellent.
- Growth stocks underperformed their value counterparts, while small- and mid-capitalization stocks surpassed large-caps.
- Ten of the fund's 11 sectors contributed positively to performance, with health care, financials, and materials producing the strongest results. Our stock selection in consumer discretionary detracted slightly.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	43.51%	22.01%	19.16%
Russell 2000 Index (Small-caps)	50.80	16.47	15.52
Russell 3000 Index (Broad U.S. market)	43.90	21.62	18.91
FTSE All-World ex US Index (International)	30.23	12.42	10.05
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.48%	5.63%	3.10%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	5.17	3.41
FTSE Three-Month U.S. Treasury Bill Index	0.05	1.08	1.12
CPI			
Consumer Price Index	6.22%	3.03%	2.73%

Advisors' Report

For the 12 months ended October 31, 2021, Vanguard Explorer Fund returned 46.27% for Investor Shares and 46.42% for Admiral Shares. It outperformed its benchmark, the Russell 2500 Growth Index, which returned 37.12%.

Your fund is managed by five 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 table on pages 6–7 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 12, 2021.

Wellington Management Company LLP Portfolio Manager:

Daniel J. Fitzpatrick, CFA, Senior
Managing
Director and Equity Portfolio Manager

During the 12 months ended October 31, 2021, small-capitalization stocks posted strong positive results, as measured by the Russell 2000 Index, and outperformed their large-cap counterparts.

Market performance was driven by broad macroeconomic factors, including accommodative monetary and fiscal policy, increasing COVID-19 vaccination rates, and strong demand for goods and services. However, volatility also remained elevated during the period, driven by investor concerns about rising inflation and interest rates, the pace of economic growth, and uncertainty about fiscal stimulus and the federal debt ceiling.

Our bottom-up stock selection contributed to results in 10 of 11 sectors, most notably in financials, information technology, and consumer discretionary. Strong stock selection was partially offset by weaker selection in health care. Sector allocation, a result of our selection process, also contributed to relative results. Our underweight to health care and overweights to industrials and financials contributed to relative returns. Our underweight to information technology partially detracted from results.

Western Alliance, a multi-bank holding company, was the top relative contributor during the 12 months. Shares ended the period higher as the stock price surged in the first quarter of 2021 after the company reported strong 2020 fourth-quarter earnings. Both loans and deposits showed robust growth, and net interest income beat consensus expectations on improving credit trends. Investors also viewed Western Alliance's acquisition of AmeriHome as helping future earnings.

LHC Group, a hospice and home health care services company, was the biggest detractor during the period. Shares declined sharply in the third quarter after the company reported earnings. Revenue missed consensus expectations, and the company faced increasing operating margin headwinds.

Management also noted mounting labor pressures in the industry, as the company tries to hire and retain clinicians amid staffing shortages. We continue to own the stock as we expect the company will continue to benefit from long-term structural trends, including greater demand for home health care and potential increased partnerships with hospitals.

We remain excited about the portfolio holdings and are confident that individual company fundamentals will be the key driver of returns over the long term, with the market ultimately rewarding those with high-quality management teams, competitive differentiation, and strong balance sheets.

ClearBridge Investments, LLC

Portfolio Managers:

Brian Angerame, Managing Director

Aram Green, Managing Director

Jeffrey Russell, CFA, Managing Director

Matthew Lilling, CFA, Director

The Russell 2500 Growth benchmark returned 37.12% during the extraordinary year ended October 31, 2021. Equities

rose unabated after “Vaccine Monday” (November 9, 2020, when Pfizer and BioNTech reported the efficacy of their vaccine) until mid-February. The emergence of COVID-19 variants unsettled markets, which meandered during the balance of the fiscal year before closing at record highs

Against the backdrop of COVID-19 outbreaks, a number of fundamental trends created uncertainty for stocks. Positive factors included good earnings growth compared with a difficult 2020, benign interest rates, and strong vaccine effectiveness that enabled further reopening of the economy.

Negative influences included the unresolved U.S. fiscal situation and concomitant monetary and tax policy; shortages caused by supply chain problems, which resulted in inflation and surprise negative revisions; an overall slowing of macroeconomic growth; and events beyond U.S. borders such as Chinese regulatory policy, the massive debt problems that Chinese property company Evergrande faced, and the U.S. withdrawal from Afghanistan.

The portfolio’s health care, financial, and communication services investments contributed to outperformance relative to the benchmark. Cybersecurity leader Fortinet was the portfolio’s largest contributor, followed by SVB Financial and Etsy. A variety of companies that enable biopharmaceutical research and development contributed to the strong outperformance in health care.

We remain optimistic about the portfolio's companies and are confident in their ability to steer through the myriad challenges that have confronted companies this year.

Stephens Investment Management Group, LLC

Portfolio Manager:

Ryan E. Crane, CFA,
Chief Investment Officer

The far-reaching ramifications of COVID-19 continued to dominate headlines and the market environment. While the first half of the 12 months under review was influenced most by the virus' direct impact on the market and the economy, investors have been focused more recently on the second-order effects of supply chain disruptions and inflationary pressures.

We initially were well-prepared and quick to respond to the COVID-19 situation. As the public health situation improved with vaccine rollouts early in 2021, investors became increasingly enthusiastic about the economy's reopening. Cyclical stocks, and those particularly hurt by the pandemic, rallied the most. Our bias toward high-quality, secular-growth stocks was a slight headwind initially. However, as the Delta variant slowed the recovery and as inflation started to increase, our positioning began to pay off.

Most of our relative outperformance came from health care—where we have avoided the unprofitable, early-stage biotechnology companies. Our exposure

to life sciences companies generated strong returns. While we did very well in technology in absolute terms, it was difficult to keep up with returns. This was true particularly in the semiconductor industry, where shortages have driven much higher prices, even for commodity products.

We believe inflation is likely to persist longer than the market consensus is predicting, and the complex economic conditions we face today are likely to yield many investment opportunities.

Vanguard Quantitative Equity Group

Portfolio Manager:

Cesar Orosco, CFA

The world economy's recovery from the 2020 pandemic-induced contraction was quicker than many had expected. Countries that have been better at containing the virus have generally been more successful economically. Quick, far-reaching support from policymakers has also been vital to the rebound.

Because the 12 months under review reflect the recovery in stocks following the sharp downturn at the start of the pandemic, results were excellent. The Russell 3000 Index, the benchmark for the entire U.S. stock market, returned 43.90% for the period. In the United States, where the fund concentrates its investments, small- and mid-capitalization stocks outpaced large-caps, and value stocks returned more than growth stocks.

Although it's important to understand how overall performance is affected by such macroeconomic factors, our approach to investing focuses on several key characteristics, including high quality—healthy balance sheets and steady cash-flow generation; effective management decisions—sound investment policies that favor internal over external funding; consistent earnings growth—ability to grow earnings year after year; strong market sentiment—market confirmation of our view; and reasonable valuation—shares that are not overpriced. During the period, we added a sixth criterion, a defensive model that evaluates heavily shorted stocks, as this can signal concerns over future company prospects.

Using these six themes, we generate a daily composite stock ranking. We then monitor our portfolio based on those rankings and adjust when appropriate to maximize expected returns while minimizing exposure to risks that our research indicates don't improve returns.

Over the 12 months ended October 31, 2021, our value, defensive, and growth models contributed to our relative performance, while our quality, sentiment (or momentum), and management decisions models detracted. Our positions in all 11 industry sectors contributed positively to performance on a relative basis. The strongest sector results were in information technology (IT), driven in part by strong stock selection in software companies. Selection in health care and materials was also strong.

At the stock level, top contributors included overweight positions in Atkore, in industrials; Workiva, Domo, and Atlassian, in IT; and Tenet Healthcare. Underweight positions in Plug Power, in industrials, and MongoDB and Entegris, in IT, detracted, as did overweight positions to Sarepta Therapeutics and Bluebird Bio in health care.

ArrowMark Partners Portfolio Managers:

Chad Meade, Partner

Brian Schaub, CFA, Partner

Investment environment

At the start of the period, rising COVID-19 infection rates, shuttered economies, and U.S. presidential election-related anxiety made it difficult for the world to look to the future with optimism. However, growing optimism about a return to normalcy, accelerating COVID-19 vaccine distribution, and the passage of an additional \$1.9 trillion U.S. relief package propelled U.S. equity markets to new highs during the first part of 2021. As the year progressed, investor optimism was overshadowed by worries about the emergence of new COVID-19 variants, supply chain constraints, labor shortages, and inflation

Successes and shortfalls

Our positions in information technology delivered the largest positive contribution to performance. Manufacturer ON Semiconductor and application software company J2 Global were beneficial.

Specific holdings in the consumer discretionary sector detracted from performance as used-car online platform Vroom and educational technology company 2U declined during the period.

Market environment

We believe the markets will remain focused on the pace of bond purchase tapering and the timeline for interest rate

increases. With supply chains strained and consumer demand strong, future increases seem more likely than not. We believe a possible inflation spiral would introduce even more volatility into the markets and pressure some of the extreme valuations we see in the information technology and health care sectors.

Vanguard Explorer Fund Investment Advisors

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
Wellington Management Company LLP	35	8,823	Conducts research and analysis of individual companies to select stocks believed to have exceptional growth potential relative to their market valuations. Each stock is considered individually before purchase, and company developments are continually monitored for comparison with expectations for growth.
ClearBridge Investments, LLC	17	4,222	The firm seeks to invest in cash-generative, quality growth companies that are category leaders (or have the ability to become market leaders), and display capital allocation discipline aimed at fueling long-term sustainable growth. ClearBridge focuses on cash flow based metrics to value companies, as well as revenue or earnings multiples, relying on the most appropriate valuation metrics for each company. This approach aligns with the team's style of investing in cash generative, quality growth companies. The research process is disciplined and collaborative, with each member of the team executing on a shared investment philosophy and process.
Stephens Investment Management Group, LLC	16	3,840	Employs a disciplined, bottom-up investment selection process that combines rigorous fundamental analysis with quantitative screening to identify companies with superior earnings growth potential. The approach screens for core growth stocks and for catalyst stocks. Core growth stocks have strong growth franchises, recurring revenue, and above-average growth rates; catalyst stocks are experiencing changes that could lead to accelerated earnings growth.
Vanguard Quantitative Equity Group	16	3,837	Employs a quantitative fundamental management approach, using models that assess valuation, growth prospects, management decisions, market sentiment, earnings and balance-sheet quality, and shorting intensity of companies as compared with their peers.

Investment Advisor	Fund Assets Managed		Investment Strategy
	%	\$ Million	
ArrowMark Partners	15	3,600	The firm employs a “risk-before-reward” investment strategy and in-depth fundamental research to uncover companies that, in its opinion, can control environments. The portfolio managers start by identifying businesses with strong competitive advantages in industries with high barriers to entry and then narrow their focus to companies with large potential markets and high-quality business models focused on the future. Across this entire investment process, the team takes steps to deliver strong downside protection, resulting in a diversified portfolio of 75–100 stocks.
Cash Investments	1	346	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, 2021

	Beginning Account Value 4/30/2021	Ending Account Value 10/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
Explorer Fund			
Investor Shares	\$1,000.00	\$1,053.30	\$2.07
Admiral™ Shares	1,000.00	1,053.90	1.50
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,023.19	\$2.04
Admiral Shares	1,000.00	1,023.74	1.48

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.40% for Investor Shares and 0.29% for Admiral Shares. 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 (184/365).

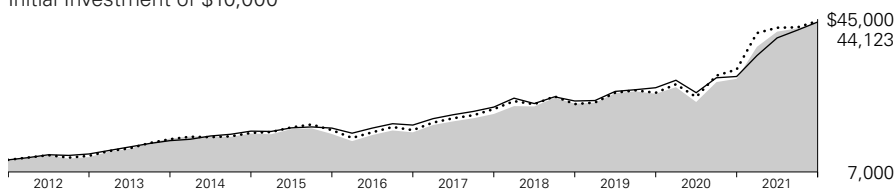
Explorer Fund

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, 2011, Through October 31, 2021

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Explorer Fund Investor Shares	46.27%	21.24%	16.00%	\$44,123
Russell 2500 Growth Index	37.12	20.68	16.11	44,534
Dow Jones U.S. Total Stock Market Float Adjusted Index	44.07	18.87	16.04	44,284

	One Year	Five Years	Ten Years	Final Value of a \$50,000 Investment
Explorer Fund Admiral Shares	46.42%	21.37%	16.15%	\$223,510
Russell 2500 Growth Index	37.12	20.68	16.11	222,670
Dow Jones U.S. Total Stock Market Float Adjusted Index	44.07	18.87	16.04	221,419

See Financial Highlights for dividend information.

Fund Allocation

As of October 31, 2021

Communication Services	3.0%
Consumer Discretionary	13.4
Consumer Staples	2.6
Energy	1.4
Financials	8.8
Health Care	21.6
Industrials	19.5
Information Technology	22.8
Materials	2.1
Real Estate	3.0
Utilities	0.5
Other	1.3

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, 2021

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 (97.0%)					
Communication Services (2.9%)					
* Live Nation Entertainment Inc.	1,313,389	132,849	* Ollie's Bargain Outlet Holdings Inc.	1,623,460	109,843
* Cinemark Holdings Inc. New York Times Co. Class A	3,792,861	71,306	* Etsy Inc.	436,405	109,402
* Take-Two Interactive Software Inc.	1,253,184	68,411	* Skechers USA Inc. Class A	2,276,139	105,180
* Cargurus Inc.	291,712	52,800	Steven Madden Ltd.	2,293,322	103,429
* Cardlytics Inc.	1,359,118	45,585	*.2 Houghton Mifflin Harcourt Co.	6,382,762	90,571
* Match Group Inc.	567,150	44,612	Levi Strauss & Co. Class A	3,333,950	87,283
* IAC/InterActiveCorp. Warner Music Group Corp. Class A	262,641	39,601	Carter's Inc.	885,205	87,210
* Warner Music Group Corp. Class A	242,443	36,941	Wingstop Inc.	504,337	86,983
* Electronic Arts Inc.	730,951	36,175	* Five Below Inc.	397,392	78,405
* ZipRecruiter Inc. Class A	236,116	33,115	Acushnet Holdings Corp.	1,519,598	77,408
* Bandwidth Inc. Class A	1,071,581	29,769	* Sally Beauty Holdings Inc.	4,773,796	72,848
* Roku Inc.	299,694	25,558	Hanesbrands Inc.	4,199,678	71,563
* Iridium Communications Inc.	51,772	15,785	* Deckers Outdoor Corp.	160,823	63,575
* TechTarget Inc.	352,422	14,291	* 2U Inc.	2,104,407	62,164
* Playtika Holding Corp.	148,109	13,968	* frontdoor Inc.	1,608,336	59,959
* Yelp Inc. Class A	444,723	12,577	* Farfetch Ltd. Class A	1,518,293	59,532
* Nexstar Media Group Inc. Class A	236,280	9,127	* Floor & Decor Holdings Inc. Class A	433,605	58,936
* Zynga Inc. Class A	60,358	9,049	* Chegg Inc.	959,487	57,032
* Madison Square Garden Sports Corp.	750,142	5,536	Papa John's International Inc.	412,257	51,153
*.1 Skillz Inc. Class A	18,823	3,567	*.1 Chewy Inc. Class A	652,029	49,424
*.1 Gogo Inc.	288,190	3,222	* Vroom Inc.	2,499,244	47,811
Sinclair Broadcast Group Inc. Class A	151,515	2,464	* Revolve Group Inc.	636,740	47,781
* Clear Channel Outdoor Holdings Inc.	83,495	2,182	Domino's Pizza Inc.	95,090	46,496
* Globalstar Inc.	515,480	1,495	* Leslie's Inc.	2,234,927	46,218
* Magnite Inc.	905,122	1,493	* Grand Canyon Education Inc.	560,264	44,653
* EverQuote Inc. Class A	47,752	1,291	* Dollar Tree Inc.	400,682	43,178
* IDT Corp. Class B	73,361	1,012	* National Vision Holdings Inc.	687,868	42,400
* AMC Networks Inc. Class A	19,546	945	Pool Corp.	79,423	40,916
* WideOpenWest Inc.	18,335	730	La-Z-Boy Inc.	1,217,401	40,466
	32,919	627	* Ultra Beauty Inc.	109,644	40,279
		716,083	Shutterstock Inc.	323,408	39,181
			* Purple Innovation Inc. Class A	2,013,377	38,858
			Ralph Lauren Corp. Class A	276,182	35,122
			* Callaway Golf Co.	1,228,772	33,238
			* RealReal Inc.	2,493,206	32,487
			* Petco Health & Wellness Co. Inc. Class A	1,300,002	32,149
			Garmin Ltd.	203,915	29,282
			* Bright Horizons Family Solutions Inc.	167,797	27,854
Consumer Discretionary (13.0%)					
* Burlington Stores Inc.	621,787	171,794			
* Under Armour Inc. Class C	6,355,040	119,983			
* Skyline Champion Corp.	1,796,396	113,748			

Explorer Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
*1 Canada Goose Holdings Inc.	642,164	23,824	Wolverine World Wide Inc.	77,576	2,573
Williams-Sonoma Inc.	123,852	23,003	Standard Motor Products Inc.	49,905	2,391
Polaris Inc.	189,907	21,830	* Academy Sports & Outdoors Inc.	54,150	2,317
* Coursera Inc.	617,730	21,565	* Visteon Corp.	20,235	2,290
* Crocs Inc.	123,883	20,001	* Neogames SA	59,624	2,215
* Fox Factory Holding Corp.	114,943	18,500	* Kirkland's Inc.	90,271	2,029
* Scientific Games Corp. Class A	230,325	18,438	* MarineMax Inc.	37,308	1,932
Tapestry Inc.	458,686	17,880	* RH	2,820	1,860
* Sportradar Holding AG Class A	842,298	17,604	* Shoe Carnival Inc.	49,873	1,689
Texas Roadhouse Inc. Class A	193,016	17,142	* Chico's FAS Inc.	287,524	1,570
Signet Jewelers Ltd.	186,120	16,598	* Citi Trends Inc.	19,885	1,538
Tempur Sealy International Inc.	332,251	14,775	* Golden Entertainment Inc.	29,044	1,509
* GameStop Corp. Class A	78,413	14,390	* Bloomin' Brands Inc.	63,915	1,382
Boyd Gaming Corp.	219,803	14,019	* Vivint Smart Home Inc.	152,159	1,380
Wendy's Co.	538,600	12,011	* Red Robin Gourmet Burgers Inc.	67,430	1,340
* Everi Holdings Inc.	461,549	11,077	* Aaron's Co. Inc.	55,989	1,310
Rent-A-Center Inc.	202,316	10,775	* Cheesecake Factory Inc.	32,135	1,306
* Urban Outfitters Inc.	331,063	10,571	* Vail Resorts Inc.	3,554	1,225
* Abercrombie & Fitch Co. Class A	237,788	9,402	* Lovesac Co.	14,860	1,159
Columbia Sportswear Co.	87,639	9,100	* Gentex Corp.	31,593	1,118
* Dave & Buster's Entertainment Inc.	244,177	9,066	* Groupon Inc. Class A	42,614	904
* Gentherm Inc.	122,406	9,013	* Patrick Industries Inc.	10,262	800
Winnebago Industries Inc.	127,240	8,613	* Dorman Products Inc.	7,510	784
* SeaWorld Entertainment Inc.	134,117	8,516	* Malibu Boats Inc. Class A	9,402	664
H&R Block Inc.	357,561	8,249	* Funko Inc. Class A	39,011	639
* Six Flags Entertainment Corp.	199,183	8,192	* VVV International Inc.	19,685	342
* Tenneco Inc. Class A	603,877	8,013			3,214,644
* Dine Brands Global Inc.	92,115	7,785	Consumer Staples (2.5%)		
* Overstock.com Inc.	81,089	7,722	* Performance Food Group Co.	2,542,278	114,987
* Red Rock Resorts Inc. Class A	141,311	7,689	* BJ's Wholesale Club Holdings Inc.	1,666,239	97,375
* XPEL Inc.	101,115	7,675	* Nomad Foods Ltd.	3,504,711	95,433
* Sleep Number Corp.	85,206	7,527	Nu Skin Enterprises Inc. Class A	1,824,547	73,256
* Brinker International Inc.	174,030	7,302	* Casey's General Stores Inc.	266,643	51,073
* Children's Place Inc.	86,376	7,160	* MGP Ingredients Inc.	549,568	35,288
* PulteGroup Inc.	148,276	7,129	* Olaplex Holdings Inc.	888,230	24,790
* YETI Holdings Inc.	69,494	6,833	* Coca-Cola Consolidated Inc.	58,182	23,354
Hibbett Inc.	88,082	6,821	* Darling Ingredients Inc.	197,045	16,654
* Churchill Downs Inc.	26,249	6,037	* Herbalife Nutrition Ltd.	341,214	15,832
* Master Craft Boat Holdings Inc.	194,458	5,208	* Oatly Group AB ADR	967,400	12,470
* Oxford Industries Inc.	55,745	5,169	* BellRing Brands Inc. Class A	371,394	9,961
* Stitch Fix Inc. Class A	146,469	5,068	* Vector Group Ltd.	679,282	9,007
* Caleres Inc.	195,485	4,508	* Medifast Inc.	37,605	7,381
* Tri Pointe Homes Inc.	185,793	4,494	* Pilgrim's Pride Corp.	214,595	6,043
* Ruth's Hospitality Group Inc.	227,403	4,398	John B Sanfilippo & Son Inc.	67,616	5,714
* Jack in the Box Inc.	43,836	4,338	* USANA Health Sciences Inc.	49,637	4,818
* Sonos Inc.	132,861	4,334	* National Beverage Corp.	64,370	3,630
* American Axle & Manufacturing Holdings Inc.	466,464	4,236	* Turning Point Brands Inc.	50,998	1,947
Buckle Inc.	91,762	3,819	Albertsons Cos. Inc. Class A	48,316	1,495
* Perdoceo Education Corp.	354,118	3,761	* United Natural Foods Inc.	31,380	1,362
* Boot Barn Holdings Inc.	32,689	3,416			611,870
* Lumber Liquidators Holdings Inc.	181,642	3,284	Energy (1.4%)		
* Century Communities Inc.	40,327	2,704	* Whiting Petroleum Corp.	1,185,021	77,180
			* Magnolia Oil & Gas Corp. Class A	3,619,565	75,577

Explorer Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* ChampionX Corp.	1,448,898	38,005	* Texas Capital Bancshares Inc.	123,129	7,462
* Viper Energy Partners LP	1,652,764	36,444	Brown & Brown Inc.	112,810	7,119
Pioneer Natural Resources Co.	103,134	19,284	Meta Financial Group Inc.	59,362	3,291
Ovintiv Inc. (XNYS)	503,335	18,885	Universal Insurance Holdings Inc.	206,778	3,054
* Coterra Energy Inc.	755,303	16,103	Everest Re Group Ltd.	7,600	1,987
* Southwestern Energy Co.	2,583,787	12,609	PJT Partners Inc. Class A	19,739	1,614
Diamondback Energy Inc.	90,451	9,696	StepStone Group Inc. Class A	32,121	1,509
* Delek US Holdings Inc.	445,157	8,658	Pacific Premier Bancorp Inc.	19,243	808
* Callon Petroleum Co.	150,868	7,804	FactSet Research Systems Inc.	1,742	773
* Laredo Petroleum Inc.	99,992	7,539			
Texas Pacific Land Corp.	5,728	7,296			
* Denbury Inc.	74,711	6,325			
* Kosmos Energy Ltd.	1,315,322	4,735			
Matador Resources Co.	17,141	717			
		346,857			2,113,982
Financials (8.6%)			Health Care (20.9%)		
* SVB Financial Group	232,265	166,627	* ICON plc	1,043,673	299,294
LPL Financial Holdings Inc.	950,851	155,959	* Omnicell Inc.	1,076,825	191,836
Synovus Financial Corp.	2,582,150	120,302	* Charles River Laboratories International Inc.	361,762	162,315
Assured Guaranty Ltd.	1,979,361	110,013	* Molina Healthcare Inc.	471,328	139,381
Western Alliance Bancorp	889,042	103,209	* Acadia Healthcare Co. Inc.	2,081,623	129,061
MGIC Investment Corp.	6,337,340	102,411	* Insulet Corp.	402,427	124,760
Tradeweb Markets Inc. Class A	1,122,453	100,011	STERIS plc	524,480	122,592
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1,653,077	99,846	Bio-Techne Corp.	223,501	117,036
Voya Financial Inc.	1,419,245	99,021	* Hologic Inc.	1,559,606	114,335
Webster Financial Corp.	1,686,269	94,364	* Repligen Corp.	355,878	103,383
American Financial Group Inc.	685,638	93,274	* Catalent Inc.	746,969	102,977
Prosperity Bancshares Inc.	1,189,799	89,604	* ABIOMED Inc.	293,141	97,335
Sterling Bancorp	3,449,086	87,779	* Penumbra Inc.	349,479	96,648
Assurant Inc.	525,119	84,707	* Avantor Inc.	2,228,907	90,003
* Green Dot Corp. Class A	1,515,413	64,193	* Veracyte Inc.	1,877,537	89,896
Houlihan Lokey Inc. Class A	510,467	57,213	* Haemonetics Corp.	1,265,338	86,941
* Silvergate Capital Corp. Class A	299,152	46,853	* Globus Medical Inc. Class A	1,107,902	85,497
PROG Holdings Inc.	1,098,813	44,447	* LHC Group Inc.	625,168	84,141
* PRA Group Inc.	956,062	40,996	* Merit Medical Systems Inc.	1,210,764	81,436
* Palomar Holdings Inc.	401,579	36,724	* Horizon Therapeutics plc	669,904	80,328
MarketAxess Holdings Inc.	83,870	34,275	* Amedisys Inc.	467,088	79,097
WisdomTree Investments Inc.	4,896,168	31,286	Hill-Rom Holdings Inc.	500,720	77,561
Piper Sandler Cos.	168,193	27,700	* Syneos Health Inc.	758,784	70,825
* Ryan Specialty Group Holdings Inc. Class A	606,654	22,925	* Kodiak Sciences Inc.	574,758	67,298
Primerica Inc.	134,402	22,612	* Integra LifeSciences Holdings Corp.	965,457	64,164
Bank OZK	454,598	20,307	* Ultragenyx Pharmaceutical Inc.	751,380	63,056
* Upstart Holdings Inc.	62,933	20,267	* IDEXX Laboratories Inc.	93,215	62,094
SLM Corp.	1,078,192	19,785	* Tandem Diabetes Care Inc.	444,783	60,637
* Credit Acceptance Corp.	29,904	17,889	* HealthEquity Inc.	915,599	60,594
Virtus Investment Partners Inc.	42,398	13,567	* DexCom Inc.	94,898	59,141
Moelis & Co. Class A	171,565	12,480	* Maravai LifeSciences Holdings Inc. Class A	1,369,473	57,915
Walker & Dunlop Inc.	87,519	11,384	* Allakos Inc.	502,922	50,584
* Enova International Inc.	304,985	9,894	* Mettler-Toledo International Inc.	32,775	48,536
Kinsale Capital Group Inc.	44,749	8,375	* Exelixis Inc.	2,247,664	48,347
BrightSphere Investment Group Inc.	270,769	8,118	ResMed Inc.	171,664	45,132
Cowen Inc. Class A	210,668	7,948	* Mirati Therapeutics Inc.	238,314	45,046
			* Myriad Genetics Inc.	1,428,723	43,962
			* Glaukos Corp.	934,488	42,715
			* Quidel Corp.	320,003	42,487
			* Inovalon Holdings Inc. Class A	1,001,904	40,868
			* AMN Healthcare Services Inc.	399,182	39,399

Explorer Fund

	Shares	Market Value* (\$000)	Shares	Market Value* (\$000)
* Ascendis Pharma A/S ADR	239,806	36,357	130,495	11,298
* Neogen Corp.	841,693	35,612	366,419	11,099
* Henry Schein Inc.	466,404	35,610		
* Cano Health Inc.	3,168,481	34,822		
* Stevanato Group SPA	1,316,623	33,798		
* Bruker Corp.	394,652	31,691		
* Neurocrine Biosciences Inc.	293,414	30,929		
* ALX Oncology Holdings Inc.	548,551	30,741		
* Arena Pharmaceuticals Inc.	526,953	30,242		
* Ligand Pharmaceuticals Inc.	203,738	29,733		
* YmAbs Therapeutics Inc.	1,209,598	29,708		
* 10X Genomics Inc. Class A	183,145	29,536		
* Pacira BioSciences Inc.	557,637	29,153		
* Apellis Pharmaceuticals Inc.	920,333	28,291		
* Sotera Health Co.	1,113,322	27,499		
* Doximity Inc. Class A	388,760	27,011		
* Nevro Corp.	234,307	26,650		
* Turning Point Therapeutics Inc.	623,157	25,911		
* Align Technology Inc.	41,048	25,629		
* Halozyme Therapeutics Inc.	666,081	25,358		
* MEDNAX Inc.	921,608	25,095		
* Chemed Corp.	50,545	24,375		
* Axogen Inc.	1,577,807	23,967		
* Cerner Corp.	314,623	23,373		
* Adagio Therapeutics Inc.	785,259	22,961		
* CareDx Inc.	448,798	22,889		
* NuVasive Inc.	414,493	22,117		
* Medpace Holdings Inc.	96,883	21,949		
* Supernus Pharmaceuticals Inc.	727,620	21,719		
* C4 Therapeutics Inc.	484,333	21,514		
* Agios Pharmaceuticals Inc.	448,128	21,062		
* Deciphera Pharmaceuticals Inc.	613,792	20,494		
* REVOLUTION Medicines Inc.	695,291	20,462		
* PerkinElmer Inc.	113,546	20,085		
* Heron Therapeutics Inc.	1,782,068	19,621		
* STAAR Surgical Co.	163,636	19,384		
* Sage Therapeutics Inc.	478,803	19,324		
* Sarepta Therapeutics Inc.	232,940	18,433		
* Novavax Inc.	116,833	17,388		
* Cooper Cos. Inc.	41,425	17,271		
* Exact Sciences Corp.	175,526	16,714		
* SpringWorks Therapeutics Inc.	243,960	16,360		
* Relay Therapeutics Inc.	486,731	16,184		
* Select Medical Holdings Corp.	481,146	15,984		
* Illumina Inc.	38,391	15,935		
* Veeva Systems Inc. Class A	48,445	15,358		
* Viking Therapeutics Inc.	2,460,104	14,318		
* Enanta Pharmaceuticals Inc.	163,291	14,019		
* iRhythm Technologies Inc.	194,678	13,655		
* Natera Inc.	112,600	12,901		
* Travers Therapeutics Inc.	395,087	11,382		
* Arvinas Inc.			130,495	11,298
* Alkermes plc			366,419	11,099
* Inspire Medical Systems Inc.			40,519	10,923
* Ionis Pharmaceuticals Inc.			340,374	10,848
* Tenet Healthcare Corp.			148,573	10,647
* Intellia Therapeutics Inc.			78,484	10,437
* ModivCare Inc.			61,332	9,983
* Aegenus Inc.			2,523,285	9,689
* Encompass Health Corp.			147,233	9,358
* Blueprint Medicines Corp.			75,557	8,499
* MacroGenics Inc.			431,583	8,429
* Ortho Clinical Diagnostics Holdings plc Class H			418,147	8,267
* Atara Biotherapeutics Inc.			519,272	8,038
* Tivity Health Inc.			289,116	7,234
* ImmunoGen Inc.			1,190,122	7,176
* Ensign Group Inc.			87,656	6,838
* Community Health Systems Inc.			510,579	6,689
* Joint Corp.			72,839	6,372
* CytomX Therapeutics Inc.			1,067,482	6,330
* Shockwave Medical Inc.			29,223	6,245
* Option Care Health Inc.			213,416	5,833
* Precision BioSciences Inc.			611,650	5,805
* ACADIA Pharmaceuticals Inc.			320,256	5,749
* Akebia Therapeutics Inc.			1,981,661	5,687
* Fortress Biotech Inc.			1,732,308	5,647
* Vanda Pharmaceuticals Inc.			324,929	5,563
* Biohaven Pharmaceutical Holding Co. Ltd.			38,214	5,439
* Apria Inc.			142,381	5,329
* Figs Inc. Class A			155,323	5,220
* Meridian Bioscience Inc.			273,724	5,149
* Talis Biomedical Corp.			946,340	5,063
* Clovis Oncology Inc.			1,133,242	4,907
* PTC Therapeutics Inc.			117,544	4,458
* Twist Bioscience Corp.			36,313	4,314
* Inari Medical Inc.			45,330	4,103
* Bluebird Bio Inc.			173,134	4,053
* Affimed NV			592,606	4,030
* US Physical Therapy Inc.			36,819	3,971
* Puma Biotechnology Inc.			777,390	3,965
* Ocugen Inc.			333,006	3,943
* AtriCure Inc.			49,809	3,739
* FibroGen Inc.			329,220	3,661
* Pacific Biosciences of California Inc.			125,467	3,322
* Ovid therapeutics Inc.			940,320	3,197
* Intercept Pharmaceuticals Inc.			189,212	3,190
* Radius Health Inc.			143,225	3,094
* Emergent BioSolutions Inc.			64,032	3,052
* Sutro Biopharma Inc.			150,023	3,024
* Codexis Inc.			84,450	2,936
* RadNet Inc.			89,046	2,768
* Pennant Group Inc.			101,356	2,592
* Quanterix Corp.			50,537	2,558
* Seres Therapeutics Inc.			419,871	2,553
* Personalis Inc.			126,241	2,477
* Infinity Pharmaceuticals Inc.			972,852	2,471
* Denali Therapeutics Inc.			49,329	2,385
* Esperion Therapeutics Inc.			265,969	2,378

Explorer Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Sangamo Therapeutics Inc.	287,893	2,338	* Cue Biopharma Inc.	74,522	910
* Anavex Life Sciences Corp.	124,590	2,335	* MannKind Corp.	180,550	850
* ICU Medical Inc.	9,472	2,218	* Amphastar Pharmaceuticals Inc.	45,367	847
* Molecular Templates Inc.	424,818	2,218	* Omeros Corp.	132,583	831
* Vir Biotechnology Inc.	56,981	2,150	* Corcept Therapeutics Inc.	44,841	807
*1 Cassava Sciences Inc.	49,215	2,123	* 1Life Healthcare Inc.	37,256	807
* Fate Therapeutics Inc.	38,443	2,068	* Cross Country Healthcare Inc.	38,107	790
* Inogen Inc.	51,839	2,055	* Aldeyra Therapeutics Inc.	86,259	785
* Owens & Minor Inc.	56,793	2,038	* Fulgent Genetics Inc.	9,376	777
* Lexicon Pharmaceuticals Inc.	382,691	2,024	* Tactile Systems Technology Inc.	22,060	761
* Protagonist Therapeutics Inc.	62,425	1,945	* Mersana Therapeutics Inc.	84,339	722
* Mustang Bio Inc.	864,161	1,936			5,167,887
* Selecta Biosciences Inc.	528,838	1,899	Industrials (18.9%)		
* REGENXBIO Inc.	52,874	1,874	* Trex Co. Inc.	1,646,231	175,159
*1 Atossa Therapeutics Inc.	698,520	1,795	* TriNet Group Inc.	1,698,738	171,997
* Amneal Pharmaceuticals Inc.	325,809	1,789	* Clean Harbors Inc.	1,497,861	168,569
* Sesen Bio Inc.	1,461,872	1,769	* Middleby Corp.	892,771	162,877
* Minerva Neurosciences Inc.	1,241,858	1,739	* Builders FirstSource Inc.	2,138,210	124,594
* Prothena Corp. plc	30,703	1,699	* RBC Bearings Inc.	503,672	117,824
* ZIOPHARM Oncology Inc.	1,105,848	1,659	* Matson Inc.	1,300,899	108,339
* Silk Road Medical Inc.	28,212	1,656	* AerCap Holdings NV	1,767,122	104,331
* Voyager Therapeutics Inc.	457,063	1,655	* Fortune Brands Home & Security Inc.	1,000,482	101,449
* Surgery Partners Inc.	38,739	1,594	* Kirby Corp.	1,926,143	100,949
* Allscripts Healthcare Solutions Inc.	115,239	1,588	* Mercury Systems Inc.	1,902,818	98,071
* Vocera Communications Inc.	27,954	1,582	* Sensata Technologies Holding plc	1,741,483	95,956
* Organogenesis Holdings Inc. Class A	143,772	1,579	* SPX FLOW Inc.	1,271,584	95,000
* NanoString Technologies Inc.	32,290	1,560	* GATX Corp.	959,213	90,981
* Athenex Inc.	602,458	1,530	* Kennametal Inc.	2,283,998	90,789
* Endo International plc	337,491	1,434	* John Bean Technologies Corp.	602,162	88,969
* NextCure Inc.	171,519	1,410	* Ritchie Bros Auctioneers Inc.	1,294,796	88,499
* West Pharmaceutical Services Inc.	3,141	1,350	* Fluor Corp.	4,516,658	87,804
* Editas Medicine Inc. Class A	36,482	1,340	* Acuity Brands Inc.	421,321	86,552
* PAVmed Inc.	241,990	1,314	* Kornit Digital Ltd.	491,741	82,258
* Theravance Biopharma Inc.	167,969	1,305	* Spirit AeroSystems Holdings Inc. Class A	1,970,553	81,364
* Sana Biotechnology Inc.	60,449	1,254	* United Rentals Inc.	207,830	78,790
* Cutura Inc.	29,037	1,249	* Masonite International Corp.	634,940	76,199
* Xencor Inc.	30,194	1,194	* Zurn Water Solutions Corp.	2,052,584	74,468
* Co-Diagnostics Inc.	143,082	1,175	* Generac Holdings Inc.	144,302	71,943
*1 vTv Therapeutics Inc. Class A	820,390	1,173	* EnerSys	890,982	71,314
* Castle Biosciences Inc.	18,657	1,163	* Regal Rexnord Corp.	457,646	69,713
* Rapt Therapeutics Inc.	33,154	1,047	* Gibraltar Industries Inc.	1,063,520	69,299
* Precigen Inc.	216,409	1,045	* IDEX Corp.	308,180	68,592
* Alektor Inc.	47,973	1,043	* TransUnion	592,363	68,294
*1 Retractable Technologies Inc.	107,784	1,020	* Science Applications International Corp.	759,235	68,164
* Kiniksa Pharmaceuticals Ltd. Class A	97,334	1,011	* SiteOne Landscape Supply Inc.	285,354	67,047
* VBI Vaccines Inc.	344,562	999	2 Enerpac Tool Group Corp. Class A	3,138,204	65,557
* Syros Pharmaceuticals Inc.	236,590	977	* BWX Technologies Inc.	1,153,425	65,445
* Spero Therapeutics Inc.	54,307	954	* CH Robinson Worldwide Inc.	658,831	63,900
* Arrowhead Pharmaceuticals Inc.	14,785	944	* Chart Industries Inc.	356,588	63,302
* Vaxart Inc.	139,045	933	* Tennant Co.	654,223	51,985
			* Rush Enterprises Inc. Class A	985,531	51,326
			* API Group Corp.	2,315,455	50,431

Explorer Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Verisk Analytics Inc. Class A	231,694	48,718	* ASGN Inc.	37,249	4,457
* Axon Enterprise Inc.	265,860	47,844	* Mueller Industries Inc.	76,025	4,002
Vertiv Holdings Co. Class A	1,784,079	45,815	* Meritor Inc.	135,630	3,301
* XPO Logistics Inc.	512,442	43,968	Toro Co.	32,667	3,119
Forward Air Corp.	430,722	43,313	* MYR Group Inc.	26,235	2,680
* GXO Logistics Inc.	485,045	43,072	REV Group Inc.	168,117	2,540
* Shoals Technologies Group Inc. Class A	1,341,023	41,558	Donaldson Co. Inc.	41,457	2,488
ABM Industries Inc.	895,699	39,420	Kforce Inc.	34,779	2,252
* Cimpress plc	398,534	35,597	Brady Corp. Class A	41,583	2,166
HEICO Corp. Class A	275,721	34,653	Huntington Ingalls Industries Inc.	10,058	2,039
Robert Half International Inc.	300,294	33,954	* American Woodmark Corp.	20,555	1,413
* Ameresco Inc. Class A	360,609	29,617	* BlueLinx Holdings Inc.	20,513	977
UFP Industries Inc.	352,870	28,875	Werner Enterprises Inc.	19,260	873
* Atkore Inc.	299,355	28,298	* Huron Consulting Group Inc.	15,382	772
Booz Allen Hamilton Holding Corp. Class A	323,563	28,105	Argan Inc.	15,021	620
Rockwell Automation Inc.	87,469	27,938			4,664,400
* ACV Auctions Inc. Class A	1,434,145	27,923	Information Technology (22.1%)		
* IAA Inc.	383,856	22,897	* Momentive Global Inc.	9,194,299	210,733
EMCOR Group Inc.	187,448	22,773	* Five9 Inc.	1,286,197	203,232
JB Hunt Transport Services Inc.	114,725	22,623	* New Relic Inc.	2,184,644	177,306
* CoStar Group Inc.	250,893	21,589	Monolithic Power Systems Inc.	280,533	147,409
Boise Cascade Co.	378,230	21,415	Power Integrations Inc.	1,329,105	137,177
* AZEK Co. Inc. Class A	579,264	21,253	* ON Semiconductor Corp.	2,799,906	134,592
Allison Transmission Holdings Inc.	604,542	20,168	* First Solar Inc.	1,118,913	133,811
Terex Corp.	447,069	20,029	* Varonis Systems Inc. Class B	2,050,895	132,775
* GMS Inc.	401,251	19,874	* HubSpot Inc.	137,069	111,057
* Kratos Defense & Security Solutions Inc.	900,850	19,269	* Ziff Davis Inc.	856,774	109,898
AGCO Corp.	157,238	19,216	Concentrix Corp.	578,923	102,863
Tetra Tech Inc.	104,908	18,428	* Manhattan Associates Inc.	554,805	100,719
Woodward Inc.	144,121	16,278	* Cadence Design Systems Inc.	557,122	96,443
Landstar System Inc.	85,379	15,011	* Tower Semiconductor Ltd.	3,017,577	96,170
Applied Industrial Technologies Inc.	151,903	14,808	* Ciena Corp.	1,663,239	90,297
* Sterling Check Corp.	684,340	14,679	* Silicon Laboratories Inc.	440,945	83,233
Allegion plc	110,219	14,141	Viavi Solutions Inc.	5,295,361	81,549
Heartland Express Inc.	705,913	11,528	* Guidewire Software Inc.	640,696	80,555
Lincoln Electric Holdings Inc.	79,116	11,266	* Fortinet Inc.	232,048	78,047
* Saia Inc.	34,011	10,633	Entegris Inc.	554,151	78,013
Exponent Inc.	89,232	10,244	Maximus Inc.	898,393	75,977
Franklin Electric Co. Inc.	118,567	10,242	* GoDaddy Inc. Class A	1,039,828	71,925
GrafTech International Ltd.	904,089	9,674	* SmartSheet Inc. Class A	1,031,800	71,205
* Plug Power Inc.	249,410	9,545	* Enphase Energy Inc.	287,703	66,641
* Upwork Inc.	197,226	9,293	Everbridge Inc.	415,373	66,173
* Avis Budget Group Inc.	50,177	8,696	Belden Inc.	1,075,651	64,765
Simpson Manufacturing Co. Inc.	81,375	8,633	* Trimble Inc.	731,697	63,928
* Textainer Group Holdings Ltd.	212,950	8,367	* Wix.com Ltd.	343,313	63,843
* Cornerstone Building Brands Inc.	449,698	6,435	* Dynatrace Inc.	833,056	62,479
Nordson Corp.	25,243	6,417	* Arrow Electronics Inc.	538,296	62,308
* TrueBlue Inc.	216,816	6,038	* GLOBALFOUNDRIES Inc.	1,253,965	61,118
* Atlas Air Worldwide Holdings Inc.	72,218	5,858	* Semtech Corp.	700,833	59,592
Pitney Bowes Inc.	802,463	5,569	* Mandiant Inc.	3,208,620	55,958
Hillenbrand Inc.	117,790	5,355	* Avalara Inc.	299,210	53,750
Primoris Services Corp.	198,177	5,341	* Euronet Worldwide Inc.	454,489	50,989
Graco Inc.	68,931	5,182	* Mimecast Ltd.	662,875	50,007
* SPX Corp.	88,933	5,166	* Sprout Social Inc. Class A	379,938	48,511
			8x8 Inc.	2,139,262	48,476
			* Teledyne Technologies Inc.	107,510	48,296
			* Envestnet Inc.	564,755	47,157
			* PTC Inc.	351,536	44,768
			* Tyler Technologies Inc.	81,643	44,350

Explorer Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Nuance Communications Inc.	776,573	42,750	* Avaya Holdings Corp.	593,540	11,052
Jack Henry & Associates Inc.	253,344	42,177	* Paylocity Holding Corp.	35,666	10,883
* Palo Alto Networks Inc.	81,654	41,569	* Lattice Semiconductor Corp.	152,156	10,566
* Tenable Holdings Inc.	768,154	40,904	* Ichor Holdings Ltd.	220,818	9,654
* Paycor HCM Inc.	1,253,757	40,672	* Diodes Inc.	95,389	9,166
* CyberArk Software Ltd.	224,703	40,471	* Zuora Inc. Class A	411,505	8,996
* Informatica Inc. Class A	1,362,534	40,413	* Extreme Networks Inc.	881,306	8,663
* Brooks Automation Inc.	329,135	38,328	* Calix Inc.	137,476	8,605
* MongoDB Inc. Class A	73,414	38,270	* Anaplan Inc.	128,054	8,350
* Microchip Technology Inc.	515,012	38,157	* Vonage Holdings Corp. CSG Systems International Inc.	158,429	7,929
* IPG Photonics Corp.	232,761	37,011	* CommVault Systems Inc.	122,747	7,549
* Rapid7 Inc.	284,700	36,655	* Unisys Corp.	289,663	7,407
* Cognex Corp.	393,517	34,468	* Amkor Technology Inc.	336,946	7,386
* Fair Isaac Corp.	82,404	32,813	* MACOM Technology Solutions Holdings Inc. Class H	100,248	6,999
* N-Able Inc.	2,305,242	30,660	* NeoPhotonics Corp.	677,376	6,855
* Dropbox Inc. Class A	971,499	29,621	* Kulicke & Soffa Industries Inc.	117,991	6,726
* Elastic NV	170,241	29,539	* Plantronics Inc.	247,995	6,636
* A10 Networks Inc.	1,540,105	28,785	* MaxLinear Inc.	97,795	6,161
* WEX Inc.	191,392	28,651	* Agilysys Inc.	127,866	6,102
* Jabil Inc.	467,929	28,057	* Ambarella Inc.	32,816	6,098
* RingCentral Inc. Class A	113,841	27,752	* Avid Technology Inc.	203,741	5,835
* National Instruments Corp.	652,976	27,732	* McAfee Corp. Class A	261,409	5,586
* Teradata Corp.	486,838	27,536	* Allegro MicroSystems Inc.	161,584	5,390
* Zendesk Inc.	270,216	27,508	* Brightcove Inc.	524,919	5,207
* Onto Innovation Inc.	346,299	27,430	* EVERTEC Inc.	104,732	4,735
* MKS Instruments Inc.	181,582	27,246	* Sitime Corp.	17,186	4,552
* ANSYS Inc.	69,172	26,256	* eGain Corp.	440,680	4,548
* Procore Technologies Inc.	281,000	25,697	* Diebold Nixdorf Inc.	476,775	4,291
* Atlassian Corp. plc Class A	54,325	24,888	* Hackett Group Inc. Advanced Energy Industries Inc.	198,772	4,202
* ChannelAdvisor Corp.	963,952	24,590	* Cohu Inc.	45,509	4,179
* EPAM Systems Inc.	35,487	23,891	* ePlus Inc.	128,232	4,109
* Nutanix Inc. Class A	688,378	23,618	* Pegasus Systems Inc.	36,557	4,042
* Aspen Technology Inc.	148,164	23,216	* Progress Software Corp.	33,682	3,999
* TTEC Holdings Inc.	231,974	21,896	* FormFactor Inc.	61,785	3,176
* Qualys Inc.	174,109	21,673	* Cambium Networks Corp.	73,194	2,912
* Q2 Holdings Inc.	266,843	20,937	* Veritone Inc.	103,127	2,910
* Domo Inc. Class B	235,975	20,848	* Riot Blockchain Inc.	94,947	2,840
* Workiva Inc. Class A	137,586	20,576	* Eastman Kodak Co.	96,185	2,618
* Unity Software Inc.	133,516	20,202	* LiveRamp Holdings Inc.	382,179	2,595
* Coupa Software Inc.	86,418	19,677	* Super Micro Computer Inc.	44,254	2,368
* DocuSign Inc. Class A	69,916	19,457	* ON24 Inc.	65,149	2,306
* Black Knight Inc.	275,172	19,292	* Genpact Ltd.	117,797	2,254
* Alarm.com Holdings Inc.	218,670	18,425	* Yext Inc.	45,152	2,228
* Consensus Cloud Solutions Inc.	285,591	18,087	* Globant SA	165,798	2,087
* CommScope Holding Co. Inc.	1,607,387	17,215	* International Money Express Inc.	6,503	2,076
* SolarWinds Corp.	1,056,943	17,017	* Zix Corp.	118,414	1,982
* Repay Holdings Corp. Class A	800,562	16,820	* Duck Creek Technologies Inc.	220,604	1,869
* Sumo Logic Inc.	955,172	16,496	* 3D Systems Corp.	54,756	1,725
* Ultra Clean Holdings Inc.	331,446	16,430	* MicroStrategy Inc. Class A	54,900	1,546
* Pure Storage Inc. Class A	571,614	15,354	* LivePerson Inc.	2,155	1,541
* PROS Holdings Inc.	509,666	15,290	* Insight Enterprises Inc.	26,532	1,367
* Box Inc. Class A	590,933	15,264	* Telos Corp.	14,117	1,337
* Freshworks Inc. Class A	297,800	14,964	* BigCommerce Holdings Inc. Series 1	51,444	1,333
* SentinelOne Inc. Class A	200,000	13,280	* Fabrinet	24,538	1,134
* Digital Turbine Inc.	151,448	13,034		10,699	1,027
* Bill.Com Holdings Inc.	43,474	12,795			
* Axcelis Technologies Inc.	221,954	12,192			
* CDW Corp.	63,762	11,901			
* SMART Global Holdings Inc.	221,794	11,857			

Explorer Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* DigitalOcean Holdings Inc.	10,459	1,021	Tanger Factory Outlet Centers Inc.	133,774	2,247
* Grid Dynamics Holdings Inc.	34,623	995	Outfront Media Inc.	85,345	2,124
* Asana Inc. Class A	6,938	942	Innovative Industrial Properties Inc.	3,636	957
* Turtle Beach Corp.	30,150	867			715,859
* Arlo Technologies Inc.	114,201	788	Utilities (0.5%)		
* Mitek Systems Inc.	37,186	700	Atlantica Sustainable Infrastructure plc	2,379,746	93,643
ADTRAN Inc.	30,789	569	NRG Energy Inc.	322,044	12,846
		5,448,266	¹ Brookfield Infrastructure Corp. Class A	54,357	3,296
Materials (2.0%)			Brookfield Renewable Corp. Class A	21,140	876
Methanex Corp.	2,284,243	102,289	American States Water Co.	8,440	767
Smurfit Kappa Group plc	1,917,978	100,584			111,428
Louisiana-Pacific Corp.	1,649,384	97,198	Total Common Stocks (Cost \$15,738,197)		23,931,436
* Summit Materials Inc. Class A	1,830,961	65,274	Preferred Stock (0.0%)		
Graphic Packaging Holding Co.	1,370,758	27,319	*.1 Meta Material Inc. 0.000%, 12/28/21 (Cost \$267)	181,756	233
Balchem Corp.	145,522	22,278	Temporary Cash Investments (3.3%)		
Westlake Chemical Corp.	213,486	20,781	Money Market Fund (2.5%)		
Steel Dynamics Inc.	293,385	19,387	^{4,5} Vanguard Market Liquidity Fund, 0.070%	6,274,692	627,469
Avery Dennison Corp.	55,235	12,026			
Trinseo plc	193,974	10,874			
Olin Corp.	133,316	7,596			
Sensient Technologies Corp.	49,030	4,687			
* O-I Glass Inc.	316,625	4,132			
* Ingevity Corp.	49,933	3,890			
Schnitzer Steel Industries Inc. Class A	61,147	3,290			
* Orion Engineered Carbons SA	141,341	2,657			
Innospec Inc.	8,642	783			
		505,045			
Other (1.3%)					
³ Vanguard Small-Cap ETF	1,373,109	315,115			
Real Estate (2.9%)					
PS Business Parks Inc. Essential Properties Realty Trust Inc.	2,999,109	89,344			
VICI Properties Inc.	2,825,326	82,923			
Life Storage Inc.	574,578	76,884			
Douglas Emmett Inc.	2,135,110	69,775			
Pebblebrook Hotel Trust	2,114,744	47,497			
* Xenia Hotels & Resorts Inc.	2,529,999	45,034			
SBA Communications Corp. Class A	113,161	39,078			
CoreSite Realty Corp.	265,651	37,845			
Iron Mountain Inc.	463,141	21,138			
Americold Realty Trust	484,600	14,281			
Lamar Advertising Co. Class A	125,224	14,175			
National Storage Affiliates Trust	186,601	11,655			
* Redfin Corp.	195,608	10,043			
eXp World Holdings Inc.	115,703	5,970			
* Ryman Hospitality Properties Inc.	60,552	5,180			
GEO Group Inc.	549,674	4,496			
JBG SMITH Properties	142,633	4,116			
Alexander's Inc.	9,841	2,744			
American Finance Trust Inc.	326,857	2,706			
RMR Group Inc. Class A	75,418	2,624			

Explorer Fund

	Face Amount (\$000)	Market Value* (\$000)
Repurchase Agreement (0.8%)		
Deutsche Bank Securities Inc. 0.050%, 11/1/21 (Dated 10/29/21, Repurchase Value \$190,801,000, collateralized by U.S. Treasury Note/Bond 1.625%–2.000%, 2/15/23–8/15/25, with a value of \$194,616,000)	190,800	190,800
Total Temporary Cash Investments (Cost \$818,173)		818,269
Total Investments (100.3%) (Cost \$16,556,637)		24,749,938
Other Assets and Liabilities—Net (-0.3%)		(82,075)
Net Assets (100%)		24,667,863

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$76,359,000.

2 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

3 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Collateral of \$79,231,000 was received for securities on loan. 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 Russell 2000 Index	December 2021	3,058	350,951	9,272

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

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$15,384,308)	23,440,493
Affiliated Issuers (Cost \$1,172,329)	1,309,445
Total Investments in Securities	24,749,938
Investment in Vanguard	797
Cash Collateral Pledged—Futures Contracts	19,588
Receivables for Investment Securities Sold	93,834
Receivables for Accrued Income	1,601
Receivables for Capital Shares Issued	9,888
Variation Margin Receivable—Futures Contracts	29
Total Assets	24,875,675
Liabilities	
Due to Custodian	6,801
Payables for Investment Securities Purchased	103,763
Collateral for Securities on Loan	79,231
Payables to Investment Advisor	8,735
Payables for Capital Shares Redeemed	7,588
Payables to Vanguard	1,694
Total Liabilities	207,812
Net Assets	24,667,863

At October 31, 2021, net assets consisted of:

Paid-in Capital	13,154,594
Total Distributable Earnings (Loss)	11,513,269
Net Assets	24,667,863

Investor Shares—Net Assets

Applicable to 26,895,565 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,073,750
Net Asset Value Per Share—Investor Shares	\$151.47

Admiral Shares—Net Assets

Applicable to 146,037,033 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	20,594,113
Net Asset Value Per Share—Admiral Shares	\$141.02

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

Statement of Operations

Year Ended
October 31, 2021

	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	116,446
Dividends—Affiliated Issuers	2,603
Interest—Unaffiliated Issuers	188
Interest—Affiliated Issuers	434
Securities Lending—Net	3,137
Total Income	122,808
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	37,530
Performance Adjustment	(2,317)
The Vanguard Group—Note C	
Management and Administrative—Investor Shares	9,902
Management and Administrative—Admiral Shares	24,249
Marketing and Distribution—Investor Shares	206
Marketing and Distribution—Admiral Shares	554
Custodian Fees	140
Auditing Fees	45
Shareholders' Reports—Investor Shares	54
Shareholders' Reports—Admiral Shares	141
Trustees' Fees and Expenses	16
Total Expenses	70,520
Net Investment Income	52,288
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers	3,260,679
Investment Securities Sold—Affiliated Issuers	104,429
Futures Contracts	151,193
Foreign Currencies	50
Realized Net Gain (Loss)	3,516,351
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	4,056,065
Investment Securities—Affiliated Issuers	220,212
Futures Contracts	14,816
Foreign Currencies	(1)
Change in Unrealized Appreciation (Depreciation)	4,291,092
Net Increase (Decrease) in Net Assets Resulting from Operations	7,859,731

¹ Dividends are net of foreign withholding taxes of \$290,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021	2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	52,288	58,101
Realized Net Gain (Loss)	3,516,351	1,371,327
Change in Unrealized Appreciation (Depreciation)	4,291,092	675,466
Net Increase (Decrease) in Net Assets Resulting from Operations	7,859,731	2,104,894
Distributions		
Investor Shares	(250,706)	(178,026)
Admiral Shares	(1,099,471)	(652,715)
Total Distributions	(1,350,177)	(830,741)
Capital Share Transactions		
Investor Shares	(480,536)	(483,899)
Admiral Shares	2,034,131	(274,035)
Net Increase (Decrease) from Capital Share Transactions	1,553,595	(757,934)
Total Increase (Decrease)	8,063,149	516,219
Net Assets		
Beginning of Period	16,604,714	16,088,495
End of Period	24,667,863	16,604,714

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$110.44	\$101.66	\$102.25	\$102.10	\$83.91
Investment Operations					
Net Investment Income ¹	.206	.284	.333	.325	.421
Net Realized and Unrealized Gain (Loss) on Investments	49.372	13.688	8.234	11.192	21.657
Total from Investment Operations	49.578	13.972	8.567	11.517	22.078
Distributions					
Dividends from Net Investment Income	(.158)	(.295)	(.286)	(.475)	(.318)
Distributions from Realized Capital Gains	(8.390)	(4.897)	(8.871)	(10.892)	(3.570)
Total Distributions	(8.548)	(5.192)	(9.157)	(11.367)	(3.888)
Net Asset Value, End of Period	\$151.47	\$110.44	\$101.66	\$102.25	\$102.10
Total Return²	46.27%	14.08%	10.15%	12.12%	27.10%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,074	\$3,325	\$3,520	\$3,420	\$3,520
Ratio of Total Expenses to Average Net Assets ³	0.40%	0.41%	0.45%	0.44%	0.43%
Ratio of Net Investment Income to Average Net Assets	0.15%	0.28%	0.33%	0.31%	0.45%
Portfolio Turnover Rate	45%	43%	41%	50%	76%

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 (0.01%), (0.01%), 0.03%, 0.02%, and (0.01%).

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$102.82	\$94.64	\$95.24	\$94.99	\$78.07
Investment Operations					
Net Investment Income ¹	.321	.365	.409	.418	.495
Net Realized and Unrealized Gain (Loss) on Investments	45.967	12.752	7.648	10.405	20.145
Total from Investment Operations	46.288	13.117	8.057	10.823	20.640
Distributions					
Dividends from Net Investment Income	(.275)	(.378)	(.393)	(.438)	(.403)
Distributions from Realized Capital Gains	(7.813)	(4.559)	(8.264)	(10.135)	(3.317)
Total Distributions	(8.088)	(4.937)	(8.657)	(10.573)	(3.720)
Net Asset Value, End of Period	\$141.02	\$102.82	\$94.64	\$95.24	\$94.99
Total Return²	46.42%	14.21%	10.27%	12.24%	27.25%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$20,594	\$13,279	\$12,569	\$11,616	\$9,514
Ratio of Total Expenses to Average Net Assets ³	0.29%	0.30%	0.34%	0.32%	0.31%
Ratio of Net Investment Income to Average Net Assets	0.25%	0.39%	0.44%	0.43%	0.57%
Portfolio Turnover Rate	45%	43%	41%	50%	76%

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 (0.01%), (0.01%), 0.03%, 0.02%, and (0.01%).

Notes to Financial Statements

Vanguard Explorer Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

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 affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. 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. **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 year ended October 31, 2021, 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. **Repurchase Agreements:** The fund enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the fund under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The fund further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

5. **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.

6. **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.

7. **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.

8. 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, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. 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. 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.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in

Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. The investment advisory firms Wellington Management Company LLP, ClearBridge Investments, LLC, Stephens Investment Management Group, LLC, and ArrowMark Colorado Holdings, LLC, 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 Wellington Management Company LLP and ClearBridge Investments, LLC, are subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the preceding three years. The basic fees of Stephens Investment Management Group, LLC, and ArrowMark Colorado Holdings, LLC, are subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the preceding five years.

Vanguard provides investment advisory services to a portion of the fund as described below; the fund paid Vanguard advisory fees of \$1,302,000 for the year ended October 31, 2021.

For the year ended October 31, 2021, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.16% of the fund's average net assets, before a net decrease of \$2,317,000 (0.01%) 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, 2021, the fund had contributed to Vanguard capital in the amount of \$797,000, representing less than 0.01% of the fund's net assets and 0.32% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

D. 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.

Explorer Fund

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	23,830,852	100,584	—	23,931,436
Preferred Stock	233	—	—	233
Temporary Cash Investments	627,469	190,800	—	818,269
Total	24,458,554	291,384	—	24,749,938

Derivative Financial Instruments

Assets				
Futures Contracts ¹	9,272	—	—	9,272

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. 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 foreign currency transactions, passive foreign investment companies, and distributions in connection with fund share redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	212,761
Total Distributable Earnings (Loss)	(212,761)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) 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; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	832,238
Undistributed Long-Term Gains	2,546,328
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	8,134,703

Explorer Fund

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	167,722	60,023
Long-Term Capital Gains	1,182,455	770,718
Total	1,350,177	830,741

* Includes short-term capital gains, if any.

As of October 31, 2021, 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	16,615,235
Gross Unrealized Appreciation	9,036,433
Gross Unrealized Depreciation	(901,730)
Net Unrealized Appreciation (Depreciation)	8,134,703

F. During the year ended October 31, 2021, the fund purchased \$9,961,600,000 of investment securities and sold \$9,706,497,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2021, such purchases were \$3,091,000 and sales were \$11,238,000, resulting in net realized gain of \$2,388,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	493,604	3,566	459,953	5,209
Issued in Lieu of Cash Distributions	244,060	1,898	173,422	1,675
Redeemed	(1,218,200)	(8,679)	(1,117,274)	(11,398)
Net Increase (Decrease)—Investor Shares	(480,536)	(3,215)	(483,899)	(4,514)

Explorer Fund

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued	3,692,806	28,851	1,845,208	19,941
Issued in Lieu of Cash Distributions	1,024,110	8,560	603,114	6,261
Redeemed	(2,682,785)	(20,527)	(2,722,357)	(29,848)
Net Increase (Decrease)—Admiral Shares	2,034,131	16,884	(274,035)	(3,646)

H. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

	Current Period Transactions							Oct. 31, 2021 Market Value (\$000)
	Oct. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) Income (\$000)	Capital Gain Distributions Received (\$000)		
BioTelemetry Inc.	87,075	1,786	149,536	50,245	10,430	—	—	—
Cardtronics plc Class A	56,987	—	126,000	21,643	47,370	—	—	—
Enerpac Tool Group Corp. Class A	NA ¹	4,612	653	225	8,686	126	—	65,557
Houghton Mifflin Harcourt Co.	18,789	—	11,039	2,692	80,129	—	—	90,571
Jaws Acquisition Corp. Class A	NA ¹	51,726	66,512	14,786	—	—	—	—
Momentive Global Inc. ²	NA ¹	89,740	7,049	767	20,045	—	—	210,733
Vanguard Market Liquidity Fund	456,995	NA ³	NA ³	38	(38)	434	—	627,469
Vanguard Small-Cap ETF	196,329	207,999	156,836	14,033	53,590	2,477	—	315,115
Total	816,175			104,429	220,212	3,037	—	1,309,445

1 Not applicable—at October 31, 2020, the issuer was not an affiliated company of the fund.

2 In June 2021, SVMK Inc. changed its name to Momentive Global Inc.

3 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Vanguard Explorer Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Explorer Fund (the "Fund") as of October 31, 2021, the related statement of operations for the year ended October 31, 2021, the statement of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended October 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or 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, 2021

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

Special 2021 tax information (unaudited) for Vanguard Explorer Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$1,351,164,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund are qualified short-term capital gains.

The fund distributed \$73,964,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 10.2% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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 214 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). Director of the V 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.

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. Chairman of the board of Saint Anselm College.

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 (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. 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), 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 Individual Life and Disability of the Guardian Life Insurance Company of America. Member of 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, 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

(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. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

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 BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and 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

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
John T. Marcante	Lauren Valente
Chris D. McIsaac	



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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