

Vanguard Explorer Adm (VEXRX)

Fund Objective

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small and mid-size companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

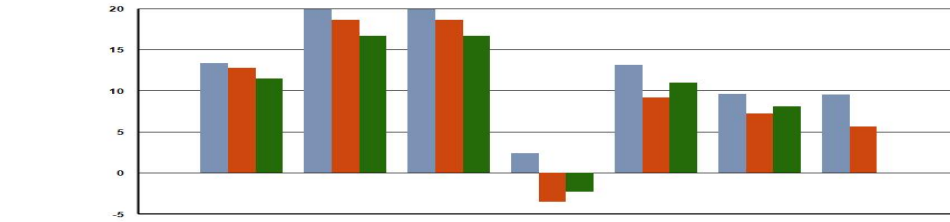
Portfolio Data

Universe	Open-Ended
Peer Group	Small Growth
Investment Vehicle ID	FOUSA02TY5
Strategy Inception	11-12-2001
Share Class Inception	12-11-1967
Calculation Index	iShares Russell 2000 Growth ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	10
Strategy Assets	\$19.48b
Share Class Assets	\$16.52b / 84.81%
Avg Market Cap	\$5.38b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	40%
P/E	15.83
P.B.	2.23

Expense Data

Prospectus Net / Gross	0.34% / 0.34%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.49%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	\$28,088
Waiver Exp Date	-

Annualized Total Returns



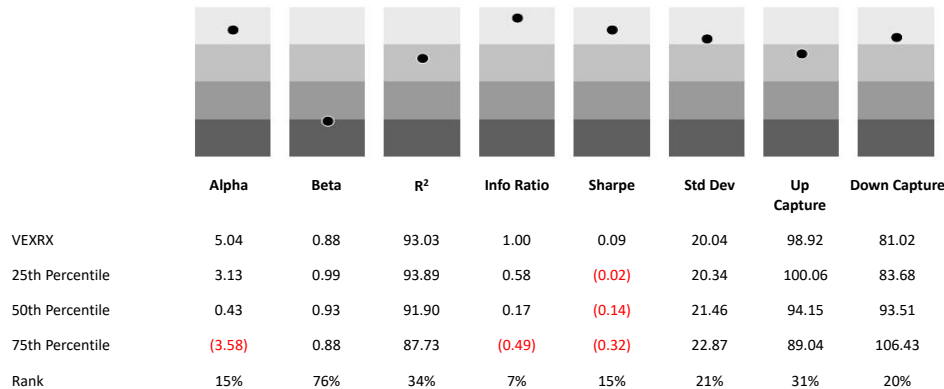
	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VEXRX	13.36	19.90	19.90	2.35	13.12	9.58	9.52
Calculation Index	12.75	18.58	18.58	(3.55)	9.17	7.18	5.64
Category Average	11.49	16.68	16.68	(2.29)	10.99	8.09	-
Rank in Category	13%	22%	22%	15%	18%	16%	-
Category Size	602	597	597	563	528	405	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. To obtain current month-end performance information, please contact your plan advisor.

Calendar Year Return (%)

	2019	2020	2021	2022	2023
VEXRX	31.40	31.48	16.37	(23.17)	19.90
Calculation Index	28.46	34.52	2.70	(26.33)	18.58
Category Average	27.68	38.62	11.89	(27.77)	16.68
Rank in Category	43%	70%	22%	16%	22%
Category Size	640	616	615	604	597

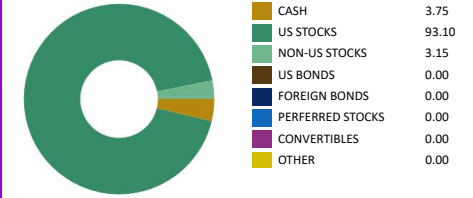
3 Year Risk Quartile Charts



99

As of: 12/31/2023

Asset Allocation (%)



Sector Weighting

	VEXRX	Category Average
% BASIC MATERIALS	2.38	2.99
% CONSUMER CYCLICAL	12.88	10.05
% FINANCIAL SERVICES	8.46	7.91
% REAL ESTATE	2.99	2.19
% CONSUMER DEFENSIVE	2.87	4.53
% HEALTHCARE	18.54	18.73
% UTILITIES	1.27	0.77
% COMMUNICATION SERVICES	3.26	1.46
% ENERGY	4.92	4.56
% INDUSTRIALS	18.14	19.21
% TECHNOLOGY	20.54	24.16

Top Ten Holding (%)

Burlington Stores Inc	0.71
Dynatrace Inc Ordinary Shares	0.66
Graphic Packaging Holding Co	0.78
Guidewire Software Inc	0.67
Houlihan Lokey Inc Class A	0.82
Icon PLC	0.68
Kirby Corp	0.82
Magnolia Oil & Gas Corp Class A	0.65
New Relic Inc	0.78
Vanguard Small-Cap ETF	0.87
% Assets in Top 10	7.44