

Vanguard Explorer Adm (VEXRX)

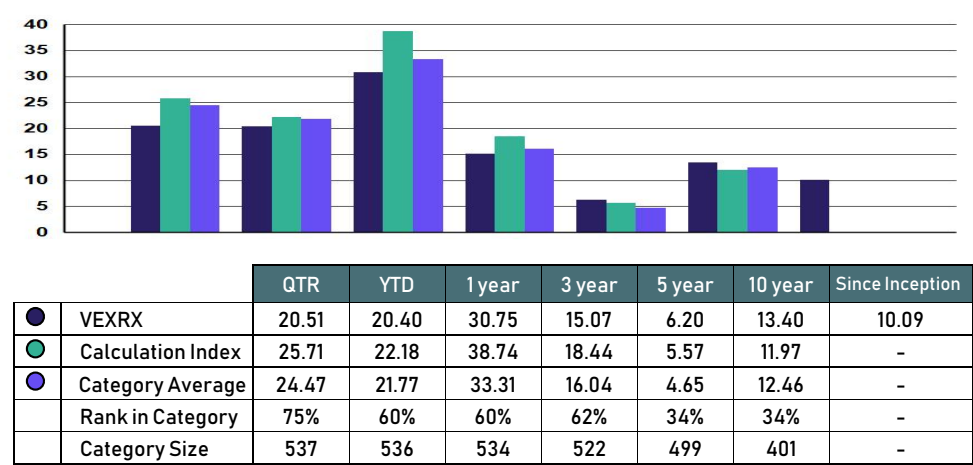
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Fund Objective

The investment seeks to provide long-term capital appreciation. The fund employs an active management approach, investing mainly in the stocks of small and mid-size companies and choosing stocks considered by the fund's advisors to have superior growth potential. It has multiple advisors, each of which independently selects and maintains a portfolio of common stocks for the fund.

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	Russell 2000 Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	12
Strategy Assets	\$22.43b
Share Class Assets	\$20.39b / 90.92%
Avg Market Cap	\$8.71b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	51%
P/E	19.01
P.B.	2.80
Expense Data	
Prospectus Gross/Fund Expense	0.28% / 0.28%
Cat Avg Gross/Fund Expense	1.33% / 1.15%
Rank Gross/Fund Expense	1% / 2%
12b-1 Fees	0.00%
Waiver Amount	\$30,000
Waiver Exp Date	-

Annualized Total Returns

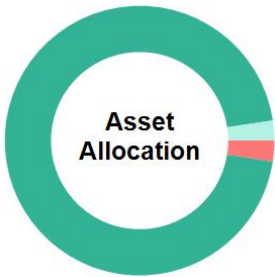
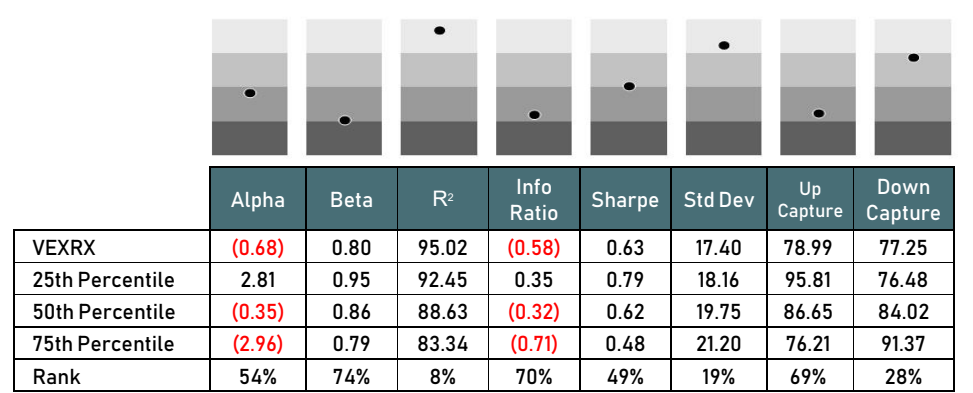


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than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

Calendar Year Return (%)

	2025	2024	2023	2022	2021
VEXRX	7.23	10.37	19.90	(23.17)	16.37
Calculation Index	13.01	15.15	18.66	(26.36)	2.84
Category Average	8.06	14.98	16.68	(27.77)	11.89
Rank in Category	62%	76%	25%	17%	25%
Category Size	531	552	597	604	615

3 Year Risk Quartile Charts



Cash	2.51	Foreign Bonds	0.00
US Stocks	95.09	Preferred Stocks	0.00
Non-US Stocks	2.40	Convertibles	0.00
US Bonds	0.00	Other	0.00

Sector Weighting		
	VEXRX	Cat Avg
% Basic Materials	2.71	3.12
% Consumer Cyclical	11.69	8.92
% Financial Services	10.88	9.51
% Real Estate	2.94	2.08
% Consumer Defensive	2.59	2.46
% Healthcare	17.09	19.40
% Utilities	1.58	1.10
% Communication Services	2.17	1.48
% Energy	4.43	3.73
% Industrials	21.34	23.61
% Technology	20.07	21.79

Top Ten Holding (%)	
Vanguard Small-Cap ETF	1.51
Comfort Systems USA Inc	1.09
Permian Resources Corp Class A	0.99
Guidewire Software Inc	0.98
MACOM Technology Solutions Holdi...	0.96
Viper Energy Inc Ordinary Shares...	0.89
Bloom Energy Corp Class A	0.87
BWX Technologies Inc	0.85
Wintrust Financial Corp	0.85
Clean Harbors Inc	0.84
% Assets in Top 10	9.83