Vanguard Explorer Adm (VEXRX)

10

Retirement Plan ANALYTICS

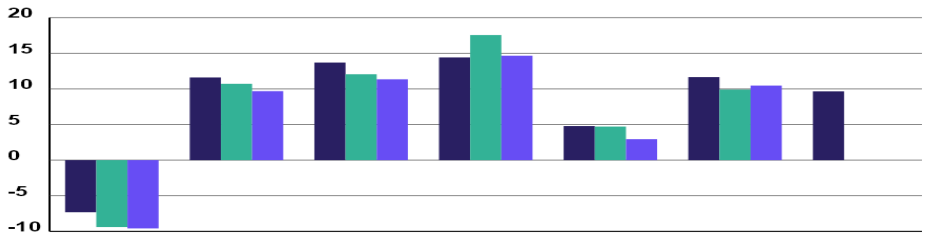
Fund Objective

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	13
Strategy Assets	$22.44b
Share Class Assets	$20.48b / 91.28%
Avg Market Cap	$9.32b
Closed New Inv	-
Closed All Inv	-
Min Investment	$50,000
Turnover	51%
P/E	21.66
P.B.	3.49

Expense Data	
Prospectus Gross/Fund Expense	0.28% / 0.28%
Cat Avg Gross/Fund Expense	1.33% / 1.14%
Rank Gross/Fund Expense	1% / 2%
12b-1 Fees	0.00%
Waiver Amount	$30,000
Waiver Exp Date	-

Annualized Total Returns



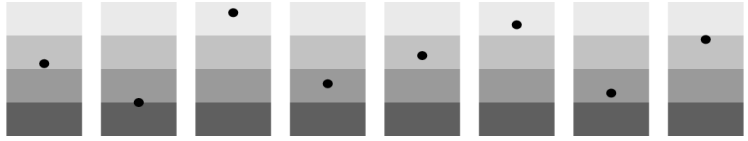
		QTR	YTD	1 year	3 year	5 year	10 year	Since Inception
●	VEXRX	(7.31)	11.60	13.69	14.41	4.78	11.65	9.65
●	Calculation Index	(9.39)	10.71	12.05	17.55	4.71	9.90	-
●	Category Average	(9.58)	9.68	11.34	14.65	2.94	10.46	-
	Rank in Category	19%	40%	43%	51%	30%	29%	-
	Category Size	537	533	531	519	497	406	-

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.

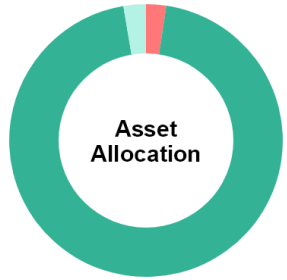
Calendar Year Return (%)

	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



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VEXRX	(0.65)	0.80	94.97	(0.55)	0.60	17.33	79.30	77.60
25th Percentile	1.64	0.96	92.37	0.10	0.68	18.09	96.38	77.12
50th Percentile	(0.93)	0.88	88.47	(0.45)	0.56	19.94	86.35	87.78
75th Percentile	(3.13)	0.80	81.81	(0.81)	0.47	21.62	75.12	96.65
Rank	46%	75%	8%	61%	40%	17%	68%	28%



Cash	2.38	Foreign Bonds	0.00
US Stocks	94.97	Preferred Stocks	0.00
Non-US Stocks	2.65	Convertibles	0.00
US Bonds	0.00	Other	0.00

Sector Weighting

	VEXRX	Cat Avg
% Basic Materials	3.09	3.08
% Consumer Cyclical	10.79	8.73
% Financial Services	9.51	9.62
% Real Estate	2.09	1.95
% Consumer Defensive	2.19	2.34
% Healthcare	19.63	22.15
% Utilities	0.94	0.99
% Communication Services	1.87	1.52
% Energy	3.77	3.65
% Industrials	20.52	21.04
% Technology	23.23	22.01

Top Ten Holding (%)

MACOM Technology Solutions Holdi...	1.32
Vanguard Morn Small Cap ETF	1.02
Lattice Semiconductor Corp	0.95
RBC Bearings Inc	0.82
BWX Technologies Inc	0.79
Permian Resources Corp Class A	0.69
Medpace Holdings Inc	0.67
Guidewire Software Inc	0.66
Wintrust Financial Corp	0.66
DigitalOcean Holdings Inc	0.63
% Assets in Top 10	8.21