

Vanguard® Explorer™ Fund - Admiral™ Shares

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

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.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.08	1.36	0.99
3 Yr Beta	1.29	—	1.04

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

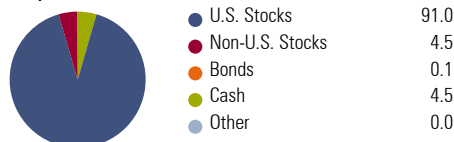
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-20



Top 10 Holdings as of 03-31-20

Top 10 Holdings as of 03-31-20	% Assets
Vanguard Market Liquidity Inv	3.79
Icon PLC	1.15
Five9 Inc	1.03
Insulet Corp	1.02
DocuSign Inc	1.00
Vanguard Small-Cap ETF	0.99
Fortinet Inc	0.82
Trinet Group Inc	0.79
Burlington Stores Inc	0.72
Trex Co Inc	0.72

Morningstar Style Box™ as of 03-31-20

Morningstar Style Box™ as of 03-31-20	% Mkt Cap
Giant	0.76
Large	4.12
Medium	55.43
Small	37.64
Micro	2.06

Morningstar Equity Sectors as of 03-31-20

Morningstar Equity Sectors as of 03-31-20	% Fund
Cyclical	23.61
Basic Materials	1.17
Consumer Cyclical	12.45
Financial Services	5.71
Real Estate	4.28
Sensitive	48.52
Communication Services	3.54
Energy	0.64
Industrials	18.42
Technology	25.92
Defensive	27.87
Consumer Defensive	3.71
Healthcare	24.01
Utilities	0.15

Operations

Gross Prosp Exp Ratio	0.34% of fund assets
Net Prosp Exp Ratio	0.34% of fund assets
Management Fee	0.33%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	15,823.3
Annual Turnover Ratio %	41.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

James Stetler. Since 2012.
Ryan Crane, CFA. Since 2013.

Advisor	ArrowMark Colorado Holdings, LLC (ArrowMark Partners)
Subadvisor	—

Notes