

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 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.68	1.27	0.89
3 Yr Beta	1.03	—	1.02

Principal Risks

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

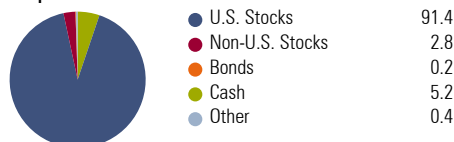
Important Information

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 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
CMT Market Liquidity Rate	5.12
Vanguard Small-Cap ETF	1.21
Trinet Group Inc	1.04
athenahealth Inc	0.99
Icon PLC	0.99
Insulet Corp	0.92
Fortinet Inc	0.74
Medidata Solutions Inc	0.72
SVB Financial Group	0.72
2U Inc	0.67

Morningstar Style Box™ as of 06-30-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			0.00
			Large			5.10
			Medium			62.55
			Small			30.79
			Micro			1.55

Morningstar Equity Sectors as of 06-30-18

Morningstar Equity Sectors as of 06-30-18	% Fund
Cyclical	32.02
Basic Materials	4.89
Consumer Cyclical	16.17
Financial Services	6.92
Real Estate	4.04
Sensitive	46.87
Communication Services	1.14
Energy	1.91
Industrials	17.73
Technology	26.09
Defensive	21.11
Consumer Defensive	3.87
Healthcare	16.75
Utilities	0.49

Operations

Gross Prosp Exp Ratio	0.32% of fund assets
Net Prosp Exp Ratio	0.32% of fund assets
Management Fee	0.30%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	16,933.2
Annual Turnover Ratio %	76.00
Fund Family Name	Vanguard

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

Kenneth Abrams. Since 1994.
James Stetler. Since 2012.

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

Notes