

Vanguard® Explorer (TM) Fund - Admiral (TM) 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 06-30-17



Risk Measures as of 06-30-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.04	1.36	0.93
3 Yr Beta	1.17	—	1.03

Principal Risks

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

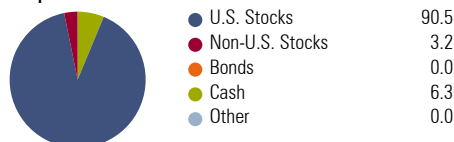
Important Information

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 03-31-17



Top 10 Holdings as of 03-31-17

Top 10 Holdings as of 03-31-17	% Assets
CMT Market Liquidity Rate	5.45
Vanguard Small-Cap ETF	1.66
Cadence Design Systems Inc	0.93
athenahealth Inc	0.91
Cardtronics PLC	0.91
Insulet Corp	0.87
Icon PLC	0.81
Trinet Group Inc	0.78
Clean Harbors Inc	0.75
Medidata Solutions Inc	0.75

Morningstar Style Box™ as of 03-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			0.00
			Large			2.48
			Medium			41.83
			Small			44.58
			Micro			11.12

Morningstar Equity Sectors as of 03-31-17

Morningstar Equity Sectors as of 03-31-17	% Fund
Cyclical	32.82
Basic Materials	3.48
Consumer Cyclical	16.26
Financial Services	8.49
Real Estate	4.59
Sensitive	46.79
Communication Services	1.09
Energy	2.43
Industrials	18.96
Technology	24.31
Defensive	20.38
Consumer Defensive	4.82
Healthcare	15.22
Utilities	0.34

Operations

Gross Prosp Exp Ratio	0.34% of fund assets
Net Prosp Exp Ratio	0.34% of fund assets
Management Fee	0.32%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	12,394.7
Annual Turnover Ratio %	66.00
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

Acquired Fund Fees and Expenses are not included in the Fund's financial statements, which provide a clearer picture of a fund's actual operating costs.