

Vanguard Explorer Adm (VEXRX)

Fund Objective

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small and mid-size companies, choosing stocks considered by the fund's advisors to have superior growth potential. These companies often provide little or no dividend income. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the fund.

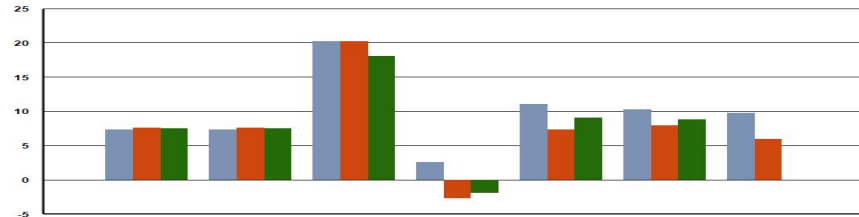
Portfolio Data

Universe	Open-Ended
Peer Group	Small Growth
Investment Vehicle ID	FOUSA02TY5
Strategy Inception	11-12-2001
Share Class Inception	12-11-1967
Calculation Index	iShares Russell 2000 Growth ETF
Manager Structure	Team
Lead Manager	Team
Manager Tenure	10
Strategy Assets	\$22.78b
Share Class Assets	\$19.45b / 85.38%
Avg Market Cap	\$6.02b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	40%
P/E	18.31
P.B.	2.55

Expense Data

Prospectus Net / Gross	0.34% / 0.34%
Cat Avg Exp Ratio Net / Gross	1.33% / 2.45%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	\$28,088
Waiver Exp Date	-

Annualized Total Returns



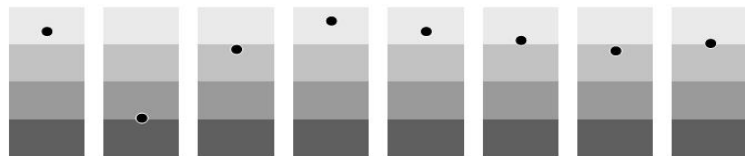
	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VEXRX	7.28	7.28	20.19	2.55	11.07	10.26	9.76
Calculation Index	7.56	7.56	20.23	(2.73)	7.32	7.91	5.90
Category Average	7.49	7.49	18.05	(1.95)	9.06	8.83	-
Rank in Category	53%	53%	38%	16%	19%	20%	-
Category Size	589	589	585	552	520	400	-

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 (%)

	2019	2020	2021	2022	2023
VEXRX	31.40	31.48	16.37	(23.17)	19.90
Calculation Index	28.46	34.52	2.70	(26.33)	18.58
Category Average	27.68	38.62	11.89	(27.77)	16.68
Rank in Category	44%	70%	21%	16%	22%
Category Size	640	616	615	604	597

3 Year Risk Quartile Charts

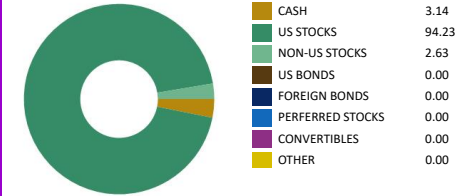


	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VEXRX	4.42	0.88	94.43	0.97	0.08	20.23	98.62	82.74
25th Percentile	3.19	0.99	94.53	0.60	0.01	20.61	99.56	83.22
50th Percentile	0.75	0.93	92.00	0.25	(0.12)	21.86	95.18	91.77
75th Percentile	(2.78)	0.87	88.98	(0.44)	(0.27)	23.27	89.18	104.52
Rank	16%	74%	28%	9%	16%	22%	29%	24%

100

As of: 03/31/2024

Asset Allocation (%)



Sector Weighting

	VEXRX	Category Average
% BASIC MATERIALS	2.55	3.03
% CONSUMER CYCLICAL	13.54	10.53
% FINANCIAL SERVICES	8.78	7.92
% REAL ESTATE	3.12	2.32
% CONSUMER DEFENSIVE	2.74	4.26
% HEALTHCARE	19.29	19.45
% UTILITIES	0.91	0.71
% COMMUNICATION SERVICES	3.18	1.43
% ENERGY	4.42	3.53
% INDUSTRIALS	17.51	18.96
% TECHNOLOGY	20.82	24.84

Top Ten Holding (%)

Burlington Stores Inc	0.94
Dynatrace Inc Ordinary Shares	0.70
Graphic Packaging Holding Co	0.71
Guidewire Software Inc	0.72
Houlihan Lokey Inc Class A	0.66
Icon PLC	0.69
Kirby Corp	0.73
Medpace Holdings Inc	0.65
Vanguard Small-Cap ETF	0.70
Viper Energy Inc Ordinary Shares - Class A	0.70

% Assets in Top 10: 7.20