

# Vanguard Explorer Fund Admiral Shares

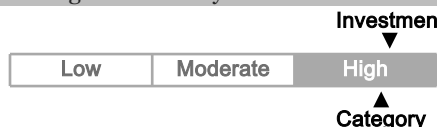
A Mutual Fund

Third Quarter 2020 Fund Fact Sheet

Key Facts	
Investment Advisor	ArrowMark Colorado Holdings, LLC (ArrowMark Partners)
Asset Class	Small Cap - Growth
Primary Index	Russell 2000 Growth Index
Net Assets	\$13,206.3 Million
Inception Date	11/12/2001
Ticker	VEXRX
Gross Expense Ratio	0.34%
Morningstar Category	Small Growth
Morningstar Overall Rating™	★★★
Overall # of Funds in Morningstar Category	579
Portfolio Manager(s)	Chad Meade; Brian A. Schaub CFA; Aram E. Green; Jeffrey J. Russell CFA; Binbin Guo

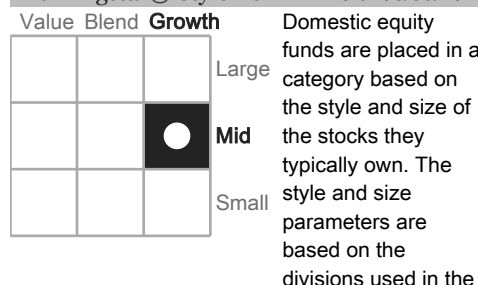
**Overall Morningstar Rating** as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2020



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Morningstar® Style Box™** As of 06/30/2020



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

**Description / Objective**

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. There is no assurance the objectives will be met. *Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

Top Five Holdings	As of 06/30/2020	Top Five Sectors	As of 06/30/2020
DocuSign Inc	1.14%	Technology	26.25%
Trinet Group Inc	1.00%	Health Care	25.32%
Icon PLC	0.99%	Industrials	17.92%
Five9 Inc	0.98%	Consumer Cyclical	13.08%
Etsy Inc	0.92%	Financial Services	5.66%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 06/30/2020	Characteristics	As of 06/30/2020
US Stocks	91.14%	Weighted Geometric Market Cap (\$Bil)	Fund 5.40 Index 2.06
Non-US Stocks	4.89%	Price/Earnings Ratio (Forward)	28.22x 25.44x
Cash	3.96%	Price/Book Ratio	2.96x 3.31x
US Bonds	0.01%	3-Year Earnings Growth Rate (%)	23.23 --
		Number of Holdings - Long	678 1081

**Performance (%)** As of 09/30/2020

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	6.69	3.82	13.72	12.18	13.75	13.20	--
Primary Index	7.16	3.88	15.71	8.18	11.42	12.34	
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				579	513	384	

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

*Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the*

Annual Performance			<i>summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.</i>
	Fund	Primary Index	
2019	31.40%	28.48%	<b>Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.</b>
2018	-2.39%	-9.31%	
2017	23.10%	22.17%	
2016	12.47%	11.32%	
2015	-4.22%	-1.38%	

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.