Vanguard®

Vanguard Explorer Value™ Fund

Domestic stock fund

Fund facts

Risk level (Low ⟷ High)	Total net assets	Expense ratio as of 12/17/21	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 **5**	$962 MM	0.52%	VEVFX	41.2%	03/30/10	1690

Investment objective

Vanguard Explorer Value Fund seeks to provide long-term capital appreciation.

Investment strategy

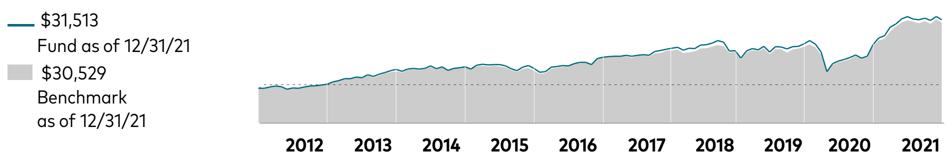
The fund invests mainly in the stocks of small and medium-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor feels are below average in relation to such measures as cash flow and book value. These stocks often have above-average dividend yields. The fund uses multiple investment advisors.

For the most up-to-date fund data, please scan the QR code below.

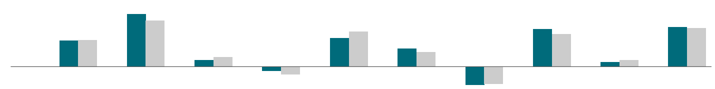
Benchmark

Russell 2500 Value Index

Growth of a $10,000 investment : January 31, 2012—December 31, 2021



Annual returns



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	18.66	38.15	4.80	-2.77	20.67	13.27	-13.04	26.91	3.29	28.43
Benchmark	19.21	33.32	7.11	-5.49	25.20	10.36	-12.36	23.56	4.88	27.78

Total returns

Periods ended September 30, 2022

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-6.67%	-23.12%	-18.09%	3.25%	3.29%	8.51%
Benchmark	-4.50%	-20.41%	-15.35%	4.52%	3.78%	8.41%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price/book ratios and lower predicted and historical growth rates.
The fund held a subscription period from March 16, 2010 (the effective date of the fund) to March 30, 2010, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began March 30, 2010.

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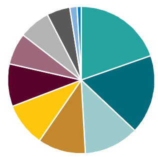
Ten largest holdings*

1	Silgan Holdings Inc.	
2	Nexstar Media Group Inc.	
3	Gaming and Leisure Properties Inc.	
4	Ziff Davis Inc.	
5	DT Midstream Inc.	
6	PacWest Bancorp	
7	Ashland Inc.	
8	Axalta Coating Systems Ltd.	
9	Victoria's Secret & Co.	
10	BWX Technologies Inc.	
Top 10 as % of total net assets		16.3%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	19.6%	Communication Services	6.9
Industrials	17.4	Health Care	6.9
Consumer Discretionary	12.1	Energy	5.1
Information Tech	10.5	Utilities	1.6
Materials	9.6	Consumer Staples	0.9
Real Estate	9.4	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: The chance that returns from small-capitalization value stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the financial sector subjects the fund to proportionately higher exposure to the risks of this sector.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. **Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing**.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value