Vanguard® Explorer™ Fund - Investor Shares

Release Date
03-31-25

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, 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.

Past name(s) : Vanguard Explorer.

Volatility and Risk

Volatility as of 03-31-25

Investment

Low	Moderate	High

Category

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.29	1.23	0.93
3 Yr Beta	1.12	—	0.97

Principal Risks

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

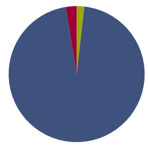
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

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.

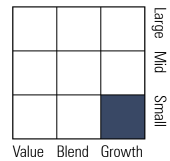
Portfolio Analysis

Composition as of 12-31-24



	% Assets
U.S. Stocks	95.6
Non-U.S. Stocks	2.6
Bonds	0.0
Cash	1.8
Other	0.0

Morningstar Style Box™ as of 12-31-24



	% Mkt Cap
Giant	0.00
Large	0.24
Medium	28.52
Small	59.58
Micro	11.66

Top 10 Holdings as of 12-31-24	% Assets
Guidewire Software Inc	0.93
Wix.com Ltd	0.91
Viper Energy Inc Ordinary Shares - Class A	0.90
Houlihan Lokey Inc Class A	0.81
Vanguard Small-Cap ETF	0.80
Kirby Corp	0.78
Burlington Stores Inc	0.74
Dynatrace Inc Ordinary Shares	0.74
Antero Resources Corp	0.73
Globus Medical Inc Class A	0.72

Morningstar Equity Sectors as of 12-31-24	% Fund
Cyclical	28.76
Basic Materials	2.63
Consumer Cyclical	12.30
Financial Services	10.35
Real Estate	3.48
Sensitive	48.30
Communication Services	3.11
Energy	4.58
Industrials	19.54
Technology	21.07
Defensive	22.92
Consumer Defensive	3.12
Healthcare	19.10
Utilities	0.70

Operations

Gross Prosp Exp Ratio	0.44% of fund assets
Net Prosp Exp Ratio	0.44% of fund assets
Management Fee	0.43%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-11-67
Total Fund Assets ($mil)	19,788.9
Annual Turnover Ratio %	35.00
Fund Family Name	Vanguard

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

Ryan Crane, CFA. Since 2013.
Daniel Fitzpatrick, CFA. Since 2014.

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

Notes

13.1042-125 (04/25)
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