

**Vanguard® Windsor™ II Fund - Admiral™ Shares****Category**  
Large Value**Investment Objective & Strategy****From the investment's prospectus**

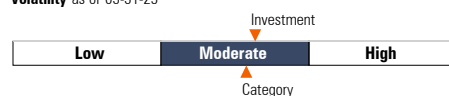
The investment seeks to provide long-term capital appreciation and income.

The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Past name(s) : Vanguard Windsor II Adm.

**Volatility and Risk**

**Volatility** as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	16.77	0.97	1.01
3 Yr Beta	0.94	—	1.11

**Principal Risks**

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

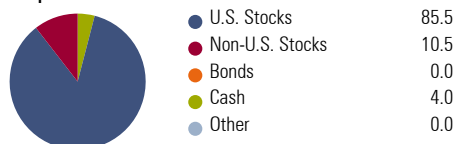
**Important Information**

**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



**Top 10 Holdings** as of 12-31-24

	% Assets
Microsoft Corp	4.80
Amazon.com Inc	3.59
Apple Inc	3.41
Alphabet Inc Class A	1.95
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.92
Bank of America Corp	1.83
Meta Platforms Inc Class A	1.75
UnitedHealth Group Inc	1.52
Alphabet Inc Class C	1.39
Visa Inc Class A	1.38

**Morningstar Style Box™** as of 12-31-24

		% Mkt Cap
Large	Giant	32.70
	Large	38.99
	Medium	24.73
	Small	3.58
	Micro	0.00
Value	Blend	Growth

**Morningstar Equity Sectors** as of 12-31-24

	% Fund
Cyclical	31.59
Basic Materials	2.47
Consumer Cyclical	9.10
Financial Services	18.75
Real Estate	1.27
Sensitive	47.05
Communication Services	7.04
Energy	5.59
Industrials	11.34
Technology	23.08
Defensive	21.35
Consumer Defensive	4.96
Healthcare	14.07
Utilities	2.32

**Operations**

Gross Prosp Exp Ratio	0.23% of fund assets
Net Prosp Exp Ratio	0.23% of fund assets
Management Fee	0.22%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-14-01
Total Fund Assets (\$mil)	57,766.9
Annual Turnover Ratio %	17.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

George Davis. Since 2003.  
Andrew Lacey, CFA. Since 2007.

Advisor	Lazard Asset Management LLC
Subadvisor	—

**Notes**

The expense information shown in the table has been restated to reflect current fees.