

Vanguard® Small-Cap Growth Index Fund - Admiral™ Shares

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 12-31-23



| Risk Measures as of 12-31-23 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 21.73 | 1.24 | 0.98 |
| 3 Yr Beta | 1.07 | — | 1.04 |

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication 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 12-31-23



Top 10 Holdings as of 12-31-23

| Company | % Assets |
|--|----------|
| PTC Inc | 0.85 |
| Targa Resources Corp | 0.83 |
| Axon Enterprise Inc | 0.79 |
| Entegris Inc | 0.77 |
| Deckers Outdoor Corp | 0.74 |
| Vertiv Holdings Co Class A | 0.71 |
| DraftKings Inc Ordinary Shares - Class A | 0.64 |
| Graco Inc | 0.63 |
| Dynatrace Inc Ordinary Shares | 0.62 |
| Lennox International Inc | 0.62 |

Morningstar Style Box™ as of 12-31-23

| Style Box | % Mkt Cap |
|-----------|-----------|
| Giant | 0.00 |
| Large | 0.14 |
| Medium | 40.41 |
| Small | 51.50 |
| Micro | 7.95 |

Morningstar Equity Sectors as of 12-31-23

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 25.69 |
| Basic Materials | 2.29 |
| Consumer Cyclical | 12.98 |
| Financial Services | 4.81 |
| Real Estate | 5.61 |
| Sensitive | 52.12 |
| Communication Services | 2.60 |
| Energy | 5.13 |
| Industrials | 18.23 |
| Technology | 26.16 |
| Defensive | 22.20 |
| Consumer Defensive | 3.68 |
| Healthcare | 17.70 |
| Utilities | 0.82 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.07% of fund assets |
| Net Prosp Exp Ratio | 0.07% of fund assets |
| Management Fee | 0.06% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.01% |
| Fund Inception Date | 09-27-11 |
| Total Fund Assets (\$mil) | 16,851.4 |
| Annual Turnover Ratio % | 24.00 |
| Fund Family Name | Vanguard |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Gerard O'Reilly, Since 2004.
William Coleman, CFA, Since 2016.

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|------------|--------------------|
| Advisor | Vanguard Group Inc |
| Subadvisor | — |

Notes