

**Vanguard® U.S. Growth Fund - Admiral™ Shares****Category**  
Large Growth**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It is non-diversified.

Past name(s) : Vanguard US Growth Admiral™.

**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                 | 23.46       | 1.36    | 1.10 |
| 3 Yr Beta                    | 1.26        | —       | 1.10 |

**Principal Risks**

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

**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 |
|----------------------------|----------|
| NVIDIA Corp                | 9.55     |
| Amazon.com Inc             | 8.44     |
| Apple Inc                  | 7.80     |
| Microsoft Corp             | 7.69     |
| Meta Platforms Inc Class A | 4.63     |
| Alphabet Inc Class C       | 4.61     |
| Tesla Inc                  | 3.49     |
| Broadcom Inc               | 3.41     |
| Netflix Inc                | 3.20     |
| Eli Lilly and Co           | 2.25     |

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

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 61.13     |
| Large  | 21.28     |
| Medium | 14.65     |
| Small  | 2.63      |
| Micro  | 0.32      |

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

|                        | % Fund |
|------------------------|--------|
| Cyclical               | 25.40  |
| Basic Materials        | 0.00   |
| Consumer Cyclical      | 16.83  |
| Financial Services     | 6.79   |
| Real Estate            | 1.78   |
| Sensitive              | 65.13  |
| Communication Services | 17.07  |
| Energy                 | 0.00   |
| Industrials            | 3.55   |
| Technology             | 44.51  |
| Defensive              | 9.47   |
| Consumer Defensive     | 1.34   |
| Healthcare             | 8.13   |
| Utilities              | 0.00   |

**Operations**

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 0.22% of fund assets |
| Net Prosp Exp Ratio       | 0.22% of fund assets |
| Management Fee            | 0.22%                |
| 12b-1 Fee                 | —                    |
| Other Fee                 | 0.00%                |
| Miscellaneous Fee(s)      | 0.00%                |
| Fund Inception Date       | 08-13-01             |
| Total Fund Assets (\$mil) | 41,263.4             |
| Annual Turnover Ratio %   | 37.00                |
| Fund Family Name          | Vanguard             |

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

**Portfolio Manager(s)**

Andrew Shilling, CFA. Since 2010.  
Blair Boyer, CFA. Since 2014.

|            |                                  |
|------------|----------------------------------|
| Advisor    | Baillie Gifford Overseas Limited |
| Subadvisor | —                                |

**Notes**