

Vanguard® Small-Cap Value Index Fund - Institutional Shares**Category**
Small Value**Investment Objective & Strategy****From the investment's prospectus**

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

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value 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.

Past name(s) : Vanguard Small Cap Value Index Instl.

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	20.54	1.17	0.96
3 Yr Beta	1.01	—	1.05

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

	% Assets
Builders FirstSource Inc	0.69
Booz Allen Hamilton Holding Corp Class A	0.56
Bunge Global SA	0.55
IDEX Corp	0.55
Reliance Steel & Aluminum Co	0.54
Atmos Energy Corp	0.53
Jabil Inc	0.52
Carlisle Companies Inc	0.51
First Citizens BancShares Inc Class A	0.48
RPM International Inc	0.48

Morningstar Style Box™ as of 12-31-23

	% Mkt Cap
Giant	0.00
Large	0.31
Medium	31.70
Small	56.86
Micro	11.14

Morningstar Equity Sectors as of 12-31-23

	% Fund
Cyclical	50.28
Basic Materials	6.12
Consumer Cyclical	13.96
Financial Services	19.88
Real Estate	10.32
Sensitive	35.56
Communication Services	2.43
Energy	4.74
Industrials	20.77
Technology	7.62
Defensive	14.15
Consumer Defensive	4.09
Healthcare	6.22
Utilities	3.84

Operations

Gross Prosp Exp Ratio	0.06% of fund assets
Net Prosp Exp Ratio	0.06% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-07-99
Total Fund Assets (\$mil)	25,096.8
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes