

Vanguard® Small-Cap Value Index Fund - Institutional Shares

Release Date 09-30-25

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 advisor 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 09-30-25 Investment Low Moderate High Category

Risk Measures as of 09-30-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.23	1.44	0.93
3 Yr Beta	1.18	_	1.01

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

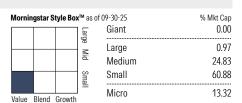
Important Information

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 09-30-25 U.S. Stocks 97.2 Non-U.S. Stocks 1.6 Bonds 0.0 Cash 1.2 Other 0.0

Top 10 Holdings as of 09-30-25	% Assets
NRG Energy Inc	0.80
EMCOR Group Inc	0.74
Atmos Energy Corp	0.66
Williams-Sonoma Inc	0.61
Tapestry Inc	0.60
Jabil Inc	0.56
Smurfit WestRock PLC	0.56
Aptiv PLC	0.48
United Therapeutics Corp	0.48
F5 Inc	0.47



Morningstar Equity Sectors as of 09-30-25	% Fund
∿ Cyclical	47.35
📤 Basic Materials	4.88
Consumer Cyclical	13.45
Financial Services	19.33
★ Real Estate	9.69
w Sensitive	34.56
Communication Services	2.95
Energy	3.70
Industrials	18.67
Technology	9.24
→ Defensive	18.09
Consumer Defensive	4.46
Healthcare	8.45
Utilities	5.18

Operations						
Gross Prosp Exp Ratio	0.06% of fund assets	Waiver Data	Туре	Exp. Date		
Net Prosp Exp Ratio	0.06% of fund assets	_	_	_	_	
Management Fee	0.05%					
12b-1 Fee	_	Portfolio Manager(s) Gerard O'Reilly. Since 2016. Aaron Choi. Since 2025.				
Other Fee	0.00%					
Miscellaneous Fee(s)	0.01%					
Fund Inception Date	12-07-99					
Total Fund Assets (\$mil)	27,776.2	Advisor	Vangı	Vanguard Group Inc		
Annual Turnover Ratio %	16.00	Subadvisor	_			
Fund Family Name	Vanguard					

Notes