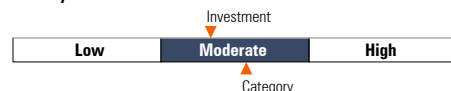


Vanguard® Equity Income Fund - Admiral™ Shares**Category**
Large Value**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

Volatility and Risk**Risk Measures** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.33	0.89	0.92
3 Yr Beta	0.76	—	0.89

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
Broadcom Inc	4.75
JPMorgan Chase & Co	4.50
Johnson & Johnson	2.74
Merck & Co Inc	2.66
ConocoPhillips	2.22
Cisco Systems Inc	2.14
Bank of America Corp	2.13
Gilead Sciences Inc	1.92
Pfizer Inc	1.79
Procter & Gamble Co	1.39

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	18.91
Large	42.28
Medium	34.83
Small	3.83
Micro	0.15

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	30.90
Basic Materials	2.65
Consumer Cyclical	5.28
Financial Services	21.31
Real Estate	1.66
Sensitive	36.60
Communication Services	2.56
Energy	9.79
Industrials	11.65
Technology	12.60
Defensive	32.50
Consumer Defensive	10.32
Healthcare	14.13
Utilities	8.05

Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.17%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	08-13-01
Total Fund Assets (\$mil)	57,709.0
Annual Turnover Ratio %	42.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Sharon Hill. Since 2021.
Matthew Hand, CFA. Since 2021.

Advisor	Wellington Management Company LLP
Subadvisor	—

Notes