

Vanguard® Tax-Managed Small Cap Fund - Admiral™ Shares

Category
Small Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide a tax-efficient return consisting of long-term capital appreciation while tracking the performance of a S&P SmallCap 600 Index that measures the investment return of small-capitalization stocks.

Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small-cap stocks. The S&P SmallCap 600® Index is made up of common stocks of small-capitalization U.S. companies.

Past name(s) : Vanguard Tax-Managed Small Cap Inv.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.44	1.49	1.05
3 Yr Beta	1.08	—	1.00

Principal Risks

Loss of Money, Not FDIC Insured, Capitalization, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Tax 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 06-30-26



Top 10 Holdings as of 06-30-26

	% Assets
FormFactor Inc	0.70
Viasat Inc	0.66
Molina Healthcare Inc	0.63
Element Solutions Inc	0.59
Argan Inc	0.58
MaxLinear Inc	0.57
BrightSpring Health Services Inc	0.55
Krystal Biotech Inc	0.53
ESCO Technologies Inc	0.50
Alkermes PLC	0.49

Morningstar Style Box™ as of 06-30-26

				% Market Cap	
			Large Mid Small	Giant	0.00
				Large	0.00
				Medium	0.59
				Small	56.56
				Micro	42.85
Value	Blend	Growth			

Morningstar Equity Sectors as of 06-30-26

	% Fund
Cyclical	42.97
Basic Materials	4.76
Consumer Cyclical	13.45
Financial Services	17.12
Real Estate	7.64
Sensitive	39.11
Communication Services	3.19
Energy	4.87
Industrials	15.59
Technology	15.46
Defensive	17.92
Consumer Defensive	3.95
Healthcare	12.23
Utilities	1.74

Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	03-25-99
Total Fund Assets (\$mil)	11,474.6
Annual Turnover Ratio %	18.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Kenny Narzikul. Since 2023.
Chris Nieves. Since 2025.

Advisor	Vanguard Group, Inc. (via Vanguard Portfolio Mgmt)
Subadvisor	—

Notes

The expense information shown in the table has been restated to reflect current fees.