Vanguard® Explorer™ Fund - Admiral™ Shares

Release Date
12-31-23

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in the stocks of small and mid-size companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

Volatility and Risk

Volatility as of 12-31-23

Investment

Low	Moderate	High

Category

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.04	1.14	0.91
3 Yr Beta	1.03	—	1.00

Principal Risks

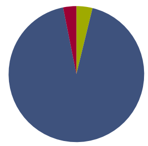
Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

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

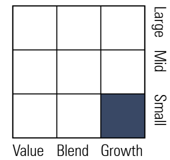
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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 09-30-23	% Assets
U.S. Stocks	93.0
Non-U.S. Stocks	3.2
Bonds	0.0
Cash	3.8
Other	0.0

Morningstar Style Box™ as of 09-30-23



	% Mkt Cap
Giant	0.00
Large	0.94
Medium	30.13
Small	59.21
Micro	9.71

Top 10 Holdings as of 09-30-23	% Assets
Vanguard Small-Cap ETF	0.87
Houlihan Lokey Inc Class A	0.82
Kirby Corp	0.82
Graphic Packaging Holding Co	0.78
New Relic Inc	0.78
Burlington Stores Inc	0.71
Icon PLC	0.68
Guidewire Software Inc	0.67
Dynatrace Inc Ordinary Shares	0.66
Chord Energy Corp Ordinary Shares - New	0.65

Morningstar Equity Sectors as of 09-30-23	% Fund
Cyclical	27.77
Basic Materials	2.48
Consumer Cyclical	13.39
Financial Services	8.79
Real Estate	3.11
Sensitive	48.68
Communication Services	3.38
Energy	5.11
Industrials	18.85
Technology	21.34
Defensive	23.57
Consumer Defensive	2.98
Healthcare	19.27
Utilities	1.32

Operations

Gross Prosp Exp Ratio	0.34% of fund assets
Net Prosp Exp Ratio	0.34% of fund assets
Management Fee	0.33%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets ($mil)	21,299.7
Annual Turnover Ratio %	40.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Ryan Crane, CFA. Since 2013.
Daniel Fitzpatrick, CFA. Since 2014.

Advisor	ArrowMark Colorado Holdings, LLC (ArrowMark Partners)
Subadvisor	—

Notes

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