

**Vanguard® Explorer™ Fund - Admiral™ Shares****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, choosing stocks considered by the fund's advisors to have superior growth potential. These companies often provide little or no dividend income. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the fund.

**Volatility and Risk**

Volatility as of 09-30-25



Risk Measures as of 09-30-25			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.35	1.37	0.90
3 Yr Beta	1.22	—	0.97

**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 06-30-25



Top 10 Holdings as of 06-30-25

	% Assets
Guidewire Software Inc	1.41
Vanguard Small-Cap ETF	1.41
The AZEK Co Inc Class A	0.93
Kirby Corp	0.88
Antero Resources Corp	0.84
Dynatrace Inc Ordinary Shares	0.83
Houlihan Lokey Inc Class A	0.82
Viper Energy Inc Ordinary Shares - Class A	0.76
Wix.com Ltd	0.75
Synovus Financial Corp	0.71

Morningstar Style Box™ as of 06-30-25

	% Mkt Cap
Giant	0.00
Large	0.46
Medium	26.87
Small	60.54
Micro	12.13

Morningstar Equity Sectors as of 06-30-25

	% Fund
Cyclical	30.32
Basic Materials	1.80
Consumer Cyclical	13.36
Financial Services	11.74
Real Estate	3.42
Sensitive	47.95
Communication Services	3.12
Energy	3.67
Industrials	19.93
Technology	21.23
Defensive	21.72
Consumer Defensive	2.95
Healthcare	17.60
Utilities	1.17

**Operations**

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.33% of fund assets
Management Fee	0.32%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	20,555.1
Annual Turnover Ratio %	35.00
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**