

Vanguard® Inflation-Protected Securities Fund - Institutional Shares**Category**

Inflation-Protected Bond

Investment Objective & Strategy**From the investment's prospectus**

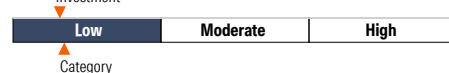
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund manager employs an active management approach, investing mainly in investment-grade, inflation-indexed bonds. Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

Past name(s) : Vanguard Inflation-Protected Secs Instl.

Volatility and Risk

Volatility as of 06-30-26
Investment



Risk Measures as of 06-30-26	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.22	0.76	0.85
3 Yr Beta	0.71	—	0.92

Principal Risks

Credit and Counterparty, Inflation-Protected Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities

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

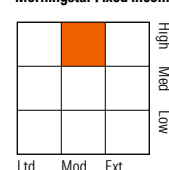
	% Assets
United States Treasury Notes	4.74
United States Treasury Notes	3.91
United States Treasury Notes	3.86
United States Treasury Notes	3.84
United States Treasury Notes	3.81
United States Treasury Notes	3.63
United States Treasury Notes	3.43
United States Treasury Notes	3.41
United States Treasury Notes	3.23
United States Treasury Notes	3.22

Operations

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.06%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	12-12-03
Total Fund Assets (\$mil)	28,202.3
Annual Turnover Ratio %	60.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 06-30-26



Avg Eff Duration 6.34
Avg Eff Maturity 7.00

Morningstar F-I Sectors as of 06-30-26

	% Fund
Government	99.51
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	0.49
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-26

AAA	0	BB	0
AA	100	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Brian Quigley, CFA. Since 2026.

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