

Vanguard® Wellesley® Income Fund - Admiral™ Shares**Category**

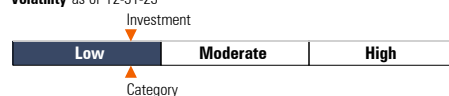
Moderately Conservative Allocation

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

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Past name(s) : Vanguard Wellesley Income Adm.

Volatility and Risk**Volatility** as of 12-31-23

Risk Measures as of 12-31-23			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	9.61	0.55	0.97
3 Yr Beta	0.76	—	0.97

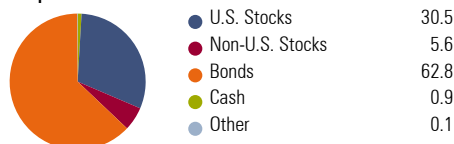
Principal Risks

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Management, Mid-Cap, Large Cap

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**Top 10 Holdings** as of 09-30-23

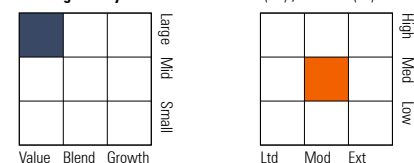
	% Assets
JPMorgan Chase & Co	1.61
ConocoPhillips	1.37
Pfizer Inc	1.28
Merck & Co Inc	1.21
EOG Resources Inc	1.16
United States Treasury Notes	0.96
United States Treasury Notes	0.90
Philip Morris International Inc	0.87
Cisco Systems Inc	0.83
Johnson & Johnson	0.81

Credit Analysis: % Bonds as of 09-30-23

AAA	24	BB	0
AA	12	B	0
A	48	Below B	0
BBB	16	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.16% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.16%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-14-01
Total Fund Assets (\$mil)	52,561.2
Annual Turnover Ratio %	53.00
Fund Family Name	Vanguard

Notes**Morningstar Style Box™** as of 09-30-23(EQ) ; 09-30-23(F-I)**Morningstar Super Sectors** as of 09-30-23

	% Fund
Cyclical	31.60
Sensitive	32.96
Defensive	35.44

Morningstar F-I Sectors as of 09-30-23

	% Fund
Government	18.70
Corporate	68.48
Securitized	6.32
Municipal	5.05
Cash/Cash Equivalents	1.43
Derivative	0.03

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Loren Moran, CFA. Since 2017.
Matthew Hand. Since 2021.

Advisor	Wellington Management Company LLP
Subadvisor	—