

Vanguard® Cash Reserves Federal Money Market Fund - Admiral™ Shares

Category

Money Market-Taxable

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of its assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The fund adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Past name(s) : Vanguard Prime Money Market Instl.

Volatility and Risk

Principal Risks

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Market/Market Volatility, Suitability, Management, Financials Sector, Money Market

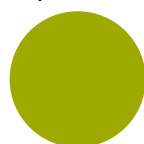
Important Information

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 12-31-23

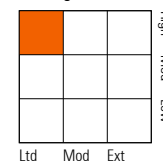


● U.S. Stocks
● Non-U.S. Stocks
● Bonds
● Cash
● Other

% Assets

0.0
0.0
0.0
100.0
0.0

Morningstar Fixed Income Style Box™ as of 12-31-23



Operations

Gross Prosp Exp Ratio	0.10% of fund assets
Net Prosp Exp Ratio	0.10% of fund assets
Management Fee	0.09%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	10-03-89
Total Fund Assets (\$mil)	115,794.3
Annual Turnover Ratio %	36.87
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Nafis Smith. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

The investment seeks to provide high current return, consistent with preservation of capital and liquidity, through investment in high quality money market instruments while maintaining a stable share price of \$1.00. Vanguard and the Fund's board have voluntarily agreed to temporarily limit certain net operating expenses in excess of the Fund's daily yield so as to maintain a zero or positive yield for the Fund. Vanguard and the Fund's board may terminate the temporary expense limitation at any time. YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.