

Vanguard® Long-Term Investment-Grade Fund - Admiral™ Shares

Category
Long-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide a high and sustainable level of current income.

The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

Past name(s) : Vanguard Long-Term Corporate Bond Adm.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	16.02	2.09	1.11
3 Yr Beta	2.07	—	1.14

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Management

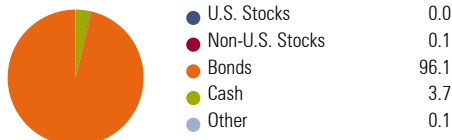
Important Information

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 03-31-25



Top 10 Holdings as of 03-31-25

Top 10 Holdings	% Assets
Anheuser-Busch Companies LLC / Anheuser-Busch	1.23
InBev Worldwide Inc	
Microsoft Corp.	0.73
Wells Fargo & Co.	0.62
JPMorgan Chase & Co.	0.57
United States Treasury Bonds	0.57
AbbVie Inc.	0.55
United States Treasury Notes	0.55
Bristol-Myers Squibb Company	0.54
CALIFORNIA ST	0.51
Morgan Stanley	0.51

Operations

Gross Prosp Exp Ratio	0.10% of fund assets
Net Prosp Exp Ratio	0.10% of fund assets
Management Fee	0.10%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	02-12-01
Total Fund Assets (\$mil)	11,696.5
Annual Turnover Ratio %	42.00
Fund Family Name	Vanguard

Notes

Morningstar Fixed Income Style Box™ as of 02-28-25

Style Box	Avg Eff Duration	Avg Eff Maturity
High	12.50	22.00
Med		
Low		
Ltd		
Mod		
Ext		

Morningstar F-I Sectors as of 03-31-25

Morningstar F-I Sectors	% Fund
Government	7.89
Corporate	80.00
Securitized	0.49
Municipal	7.88
Cash/Cash Equivalents	3.73
Derivative	0.01

Credit Analysis: % Bonds as of 02-28-25

Credit Rating	%	BB	%
AAA	10	BB	0
AA	20	B	0
A	62	Below B	0
BBB	7	Not Rated	0

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Scott St. John, CFA. Since 2014.
Daniel Shaykevich. Since 2018.

Advisor	Vanguard Group Inc
Subadvisor	—