

Vanguard® High-Yield Corporate Fund - Admiral™ Shares**Category**

High Yield Bond

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

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

The fund manager employs an active management approach, investing primarily in a diversified group of high-yielding, higher-risk corporate bonds with medium- and lower-range credit quality ratings (commonly known as "junk" bonds). Under normal circumstances, it invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in high-yield investments and other financial instruments with economic characteristics similar to such investments. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Volatility and Risk**Volatility** as of 06-30-26

Investment

Low	Moderate	High
▲		
Category		

Risk Measures as of 06-30-26

Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.99	0.72
3 Yr Beta	0.63	—
		1.13

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, 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	0.64
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Ingram Micro Inc.	0.61
1261229 Bc Ltd.	0.51
1011778 B.C. Unlimited Liability Company / New	0.46
Red Finance, Inc.	
CCO Holdings, LLC/ CCO Holdings Capital Corp.	0.46
United States Treasury Notes	0.46
CCO Holdings, LLC/ CCO Holdings Capital Corp.	0.45
Meridian Arc Holdco LLC	0.44
SS&C Technologies, Inc.	0.40

Operations

Gross Prosp Exp Ratio	0.12% of fund assets
Net Prosp Exp Ratio	0.12% of fund assets
Management Fee	0.11%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	11-12-01
Total Fund Assets (\$mil)	25,809.1
Annual Turnover Ratio %	44.00
Fund Family Name	Vanguard

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

			High
			Med
			Low
Ltd	Mod	Ext	

Avg Eff Duration 2.81
Avg Eff Maturity 3.50

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

	% Fund
Government	5.77
Corporate	89.83
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	4.23
Derivative	0.17

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

AAA	0	BB	51
AA	9	B	31
A	0	Below B	4
BBB	3	Not Rated	1

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Michael Chang. Since 2022.
Elizabeth Shortsleeve. Since 2022.

Advisor	Wellington Management Company LLP
Subadvisor	—