Vanguard® Commodity Strategy Fund - Admiral™ Shares

Release Date
09-30-26

Category
Commodities Broad Basket

Investment Objective & Strategy

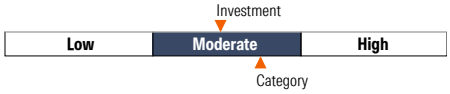
From the investment's prospectus

The investment seeks to provide broad commodities exposure and capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investments consistent with the fund's commodity strategy.

Volatility and Risk

Volatility as of 09-30-26



Risk Measures as of 09-30-26	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	11.96	2.13	0.85
3 Yr Beta	0.82	—	0.98

Principal Risks

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Loss of Money, Not FDIC Insured, Active Management, Income, Interest Rate, Market/Market Volatility, Commodity, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, 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



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	75.0
Cash	25.0
Other	0.0

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

Not Available

Avg Eff Duration	—
Avg Eff Maturity	—

Top 10 Holdings as of 06-30-26	% Assets
United States Treasury Notes	4.24
United States Treasury Notes	4.19
United States Treasury Notes	4.17
United States Treasury Notes	4.08
United States Treasury Notes	3.93
United States Treasury Notes	3.91
United States Treasury Notes	3.80
United States Treasury Notes	3.73
United States Treasury Notes	3.70
United States Treasury Notes	3.70

Morningstar Equity Sectors as of 06-30-26	% Fund
Government	75.00
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	25.00
Derivative	0.00

Credit Analysis: % Bonds

Not Available

Operations

Gross Prosp Exp Ratio	0.16% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.12%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	06-25-19
Total Fund Assets ($mil)	2,793.5
Annual Turnover Ratio %	25.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Joshua Barrickman, CFA. Since 2019.
Fei Xu, CFA. Since 2019.

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

Notes

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