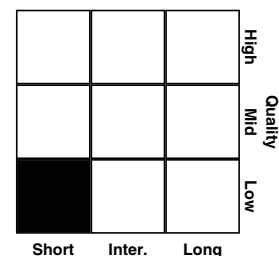


# Vanguard High-Yield Corporate Fund (Adm)

The Fund seeks to provide a high level of current income. The Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as junk bonds with medium and lower range credit-quality ratings. It also invests in corporate bonds that are rated below Baa by Moody's Investors Service, Inc.; have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the Fund's Advisor. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.



## Characteristics

Asset Class ..... BOND  
Category ..... High Yield Bond  
Ticker ..... VWEAX  
Fund Inception ..... 12/27/1978  
Share Class Inception ..... 11/12/2001  
Manager ..... Chang/Shortsleeve  
Manager Tenure (yrs.) ..... 2.59  
Turnover (%) ..... 37.00%  
Total Net Assets (\$mil.) ..... \$24,695.64  
30-day Yield (%) ..... 6.31%  
Duration ..... 3.14

## Asset Allocation

Domestic Stock ..... 0.33%  
Domestic Bond ..... 83.15%  
Foreign Bond ..... 13.91%  
Cash ..... 2.61%

## Fee Summary

Total Annual Operating Expenses (05/24/2024) ..... 0.12%  
Total Annual Operating Expenses (per \$1,000) ..... \$1.20  
Net Expense Ratio ..... 0.12%

## Shareholder-type Fees

Redemption Fee ..... N/A  
Purchase Fee ..... N/A  
Maximum Sales Charge ..... N/A  
Maximum Deferred Sales Charge ..... N/A

## Performance at NAV (as of 03/31/2025)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	1.57%	7.22%	4.68%	6.10%	4.55%	
<b>Benchmark*</b>	1.00%	7.69%	4.98%	7.29%	5.01%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	-1.30%	11.30%	7.13%	-2.87%	15.91%	5.39%	3.78%	-8.97%	11.74%	6.39%
<b>Benchmark*</b>	-4.47%	17.13%	7.50%	-2.08%	14.32%	7.11%	5.28%	-11.19%	13.45%	8.19%

\* The Bloomberg U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at [www.vanguard.com](http://www.vanguard.com).

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at [www.vanguard.com](http://www.vanguard.com).

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