

Vanguard High-Yield Corporate Fund

Bond fund | Admiral™ Shares

Fund facts

| Risk level | | | | | Total net assets | Expense ratio as of 05/31/22 | Ticker symbol | Turnover rate | Inception date | Fund number |
|------------|-----|---|---|------|------------------|------------------------------|---------------|---------------|----------------|-------------|
| Low | ← → | | | High | | | | | | |
| 1 | 2 | 3 | 4 | 5 | \$19,885 MM | 0.13% | VWEAX | 30.6% | 11/12/01 | 0529 |

Investment objective

Vanguard High-Yield Corporate Fund seeks to provide a high level of current income.

Investment strategy

The fund invests mainly in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. The fund invests at least 80% of its assets 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 advisors. The fund's 80% policy may be changed only upon 60 days' notice to investors. The fund may not invest more than 20% of its assets in any of the following, taken as a whole: bonds with credit ratings lower than B or the equivalent, convertible securities, and preferred stocks.

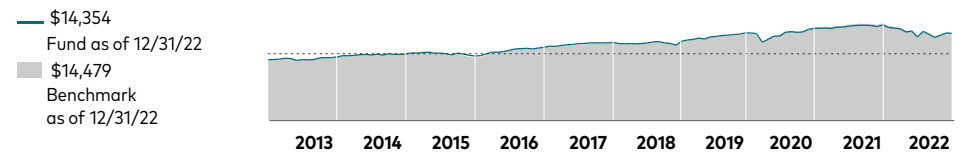
For the most up-to-date fund data, please scan the QR code below.



Benchmark

High-Yield Corporate Composite Idx

Growth of a \$10,000 investment: January 31, 2013—December 31, 2022



Annual returns

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|------|------|-------|-------|------|-------|-------|------|------|--------|
| Fund | 4.64 | 4.69 | -1.30 | 11.30 | 7.13 | -2.87 | 15.91 | 5.39 | 3.78 | -8.97 |
| Benchmark | 5.90 | 3.34 | -2.53 | 13.41 | 6.60 | -1.71 | 14.61 | 7.53 | 4.35 | -10.32 |

Total returns

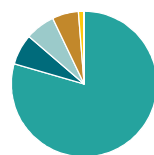
Periods ended December 31, 2022

| | Quarter | Year to date | One year | Three years | Five years | Ten years |
|------------------|---------|--------------|----------|-------------|------------|-----------|
| Fund | 4.88% | -8.97% | -8.97% | -0.15% | 2.31% | 3.75% |
| Benchmark | 4.38% | -10.32% | -10.32% | 0.21% | 2.54% | 3.87% |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer—bonds

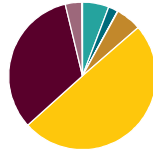


| | | | |
|------------|-------|-------------------|-----|
| Industrial | 79.5% | Treasury / Agency | 5.8 |
| Finance | 6.8 | Utilities | 1.2 |
| Other | 6.6 | Foreign | 0.1 |

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Distribution by credit quality*



| | | | |
|-----------------|------|--------------|------|
| U.S. Government | 5.8% | Ba | 49.7 |
| Aa | 2.1 | B | 32.9 |
| A | 0.1 | CCC or Lower | 3.6 |
| Baa | 5.6 | Not Rated | 0.2 |

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Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

Credit risk, which is the chance that a bond or loan issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond or loan to decline. Credit risk should be high for the fund because it invests primarily in junk bonds.

Call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate. Call risk should be high for the fund because of the high percentage of callable bonds.

Income risk, which is the chance that the fund's income will decline because of falling interest rates. Income risk should be moderate to high for the fund, so investors should expect the fund's monthly income to fluctuate accordingly.

Interest rate risk, which is the chance that bond or loan prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Liquidity risk, which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

Extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. Extension risk should be low to moderate for the fund.

Manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Cash Management Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for Vanguard funds, trusts, and accounts. NR may also include derivatives and derivatives offsets. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government". Credit-quality ratings for each issue are obtained from Moody's and S&P, and the higher rating for each issue is used.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value