

Vanguard® Target Retirement 2030 Fund - Investor Shares

Category
Target-Date 2030

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Past name(s) : Vanguard Target Retirement 2030 Inv.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.65	0.72	1.02
3 Yr Beta	1.02	—	1.02

Principal Risks

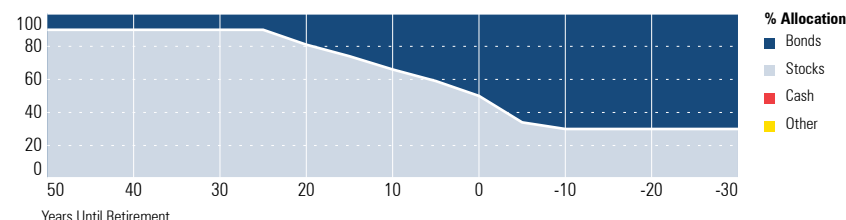
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

Important Information

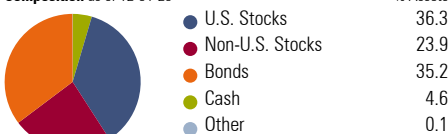
Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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.

Allocation of Stocks and Bonds



Portfolio Analysis

Composition as of 12-31-23**Top 5 Holdings** as of 12-31-23

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	37.43
Vanguard Total Bond Market II Idx Inv	25.58
Vanguard Total Intl Stock Index Inv	24.98
Vanguard Total Intl Bd II Idx Instl	11.03

Credit Analysis: % Bonds as of 12-31-23

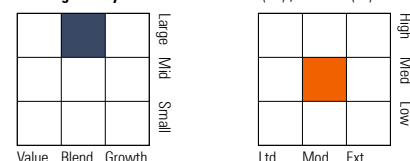
AAA	57	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	88,434.7
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Notes

The Acquired Fund Fees and Expenses in this table have been restated to reflect current investments in the underlying funds following the reorganization of Vanguard Institutional Target Retirement 2030 Fund into the Fund on February 11, 2022, and therefore, will not correlate to the Acquired Fund Fees and Expenses shown in the Financial Highlights table.

Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)**Morningstar Super Sectors** as of 12-31-23

	% Fund
Cyclical	34.42
Sensitive	45.37
Defensive	20.20

Morningstar F-I Sectors as of 12-31-23

	% Fund
Government	52.20
Corporate	20.57
Securitized	15.38
Municipal	0.39
Cash/Cash Equivalents	5.52
Derivative	5.94

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman, Since 2013.
Michael Roach, CFA, Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—