

Vanguard® Target Retirement 2040 Fund - Investor Shares**Category**
Target-Date 2040**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 2040 (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 2040 Inv.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	14.23	0.82	0.97
3 Yr Beta	1.12	—	0.97

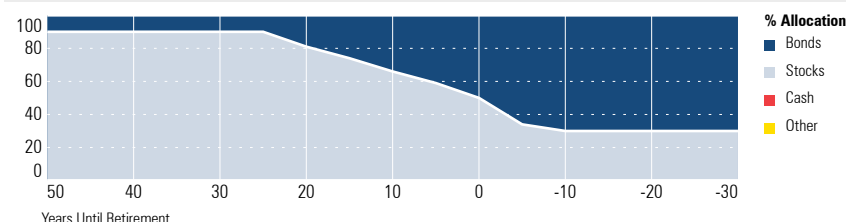
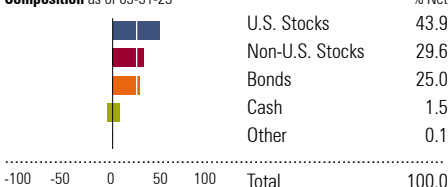
Principal Risks

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, 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

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 03-31-25**Top 5 Holdings** as of 03-31-25

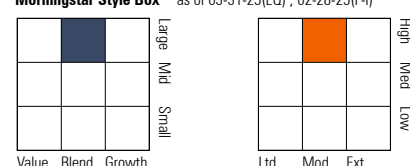
	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	44.14
Vanguard Total Intl Stock Index Inv	30.23
Vanguard Total Bond Market II Idx Inv	17.65
Vanguard Total Intl Bd II Idx Instl	7.43

Credit Analysis: % Bonds as of 02-28-25

AAA	58	BB	0
AA	10	B	0
A	16	Below B	0
BBB	15	Not Rated	1

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)	91,051.5
Annual Turnover Ratio %	2.00
Fund Family Name	Vanguard

Notes**Morningstar Style Box™** as of 03-31-25(EQ) ; 02-28-25(F-I)**Morningstar Super Sectors** as of 03-31-25

	% Fund
Cyclical	35.10
Sensitive	46.34
Defensive	18.56

Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	46.88
Corporate	18.00
Securitized	13.38
Municipal	0.27
Cash/Cash Equivalents	5.62
Derivative	15.86

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

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

Advisor	Vanguard Group Inc
Subadvisor	—