

Vanguard® Institutional Target Retirement 2015 Fund - Institutional Shares

Category
Target-Date 2015

Investment Objective & Strategy

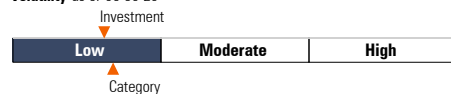
From the investment's prospectus

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

The fund invests in other 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 2015 (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.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.73	0.40	0.88
3 Yr Beta	0.65	—	0.88

Principal Risks

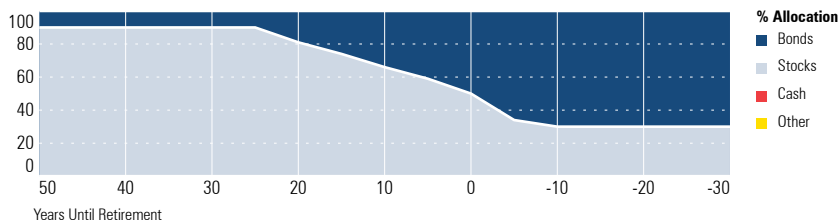
Credit and Counterparty, Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

Important Information

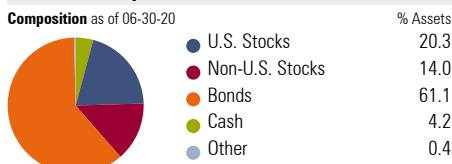
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

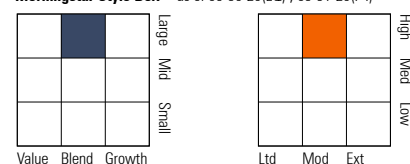
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™ as of 06-30-20(EQ) ; 03-31-20(F-I)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Bond Market II Idx Inv	34.52
Vanguard Total Stock Market Idx I	20.46
Vanguard Total Intl Bd Idx Admiral™	14.84
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	14.29
Vanguard Total Intl Stock Index Inv	14.25

Credit Analysis: % Bonds as of 03-31-20			
AAA	64	BB	0
AA	8	B	0
A	12	Below B	0
BBB	16	Not Rated	0

Morningstar Super Sectors as of 06-30-20	% Fund
Cyclical	33.92
Sensitive	41.03
Defensive	25.03

Morningstar F-I Sectors as of 06-30-20	% Fund
Government	61.32
Corporate	18.02
Securitized	13.93
Municipal	0.36
Cash/Cash Equivalents	6.37
Other	0.00

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	06-26-15
Total Fund Assets (\$mil)	8,811.4
Annual Turnover Ratio %	16.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2015.
Walter Nejman. Since 2015.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes