

Vanguard® Institutional Target Retirement 2020 Fund - Institutional Shares

Category
Target-Date 2020

Investment Objective & Strategy

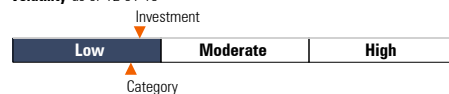
From the investment's prospectus

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 2020 (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 12-31-18



Risk Measures as of 12-31-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.85	0.53	1.05
3 Yr Beta	0.92	—	1.07

Principal Risks

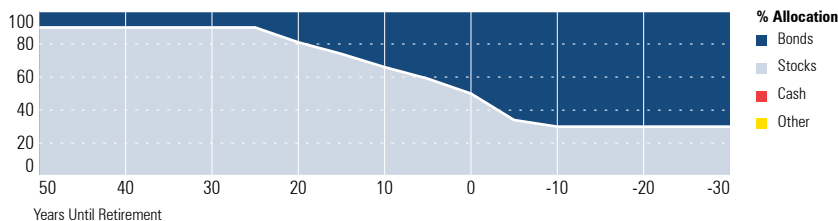
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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

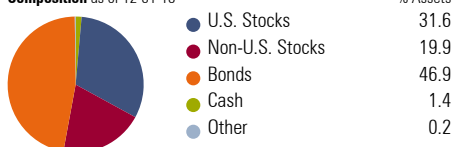
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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

Composition as of 12-31-18



Top 5 Holdings as of 12-31-18

Top 5 Holdings as of 12-31-18	% Assets
Vanguard Total Stock Market Idx I	31.80
Vanguard Total Bond Market II Idx Inv	29.14
Vanguard Total Intl Stock Index Inv	20.76
Vanguard Total Intl Bd Idx Admiral™	12.46
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	5.84

Credit Analysis: % Bonds as of 09-30-18

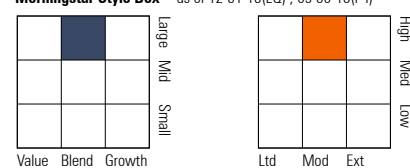
Credit Analysis: % Bonds as of 09-30-18			% Assets
AAA	60	BB	0
AA	10	B	0
A	15	Below B	0
BBB	14	Not Rated	0

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)	20,891.8
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 12-31-18(EQ) ; 09-30-18(F-I)



Morningstar Super Sectors as of 12-31-18

Morningstar Super Sectors as of 12-31-18	% Fund
Cyclical	38.34
Sensitive	37.97
Defensive	23.69

Morningstar F-I Sectors as of 12-31-18

Morningstar F-I Sectors as of 12-31-18	% Fund
Government	60.53
Corporate	19.80
Securitized	16.38
Municipal	0.39
Cash/Cash Equivalents	2.90
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—