

Vanguard® Institutional Target Retirement Income Fund - Institutional Shares

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

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	3.40	0.31	0.88
3 Yr Beta	0.52	—	0.90

Principal Risks

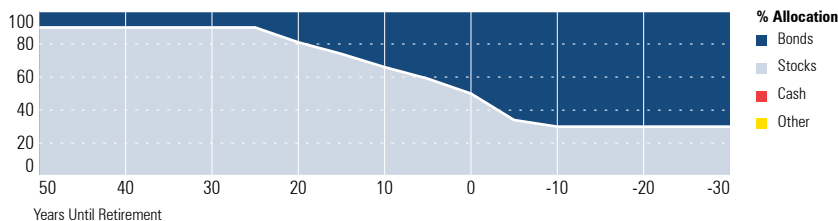
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Important Information

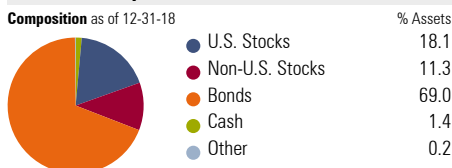
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

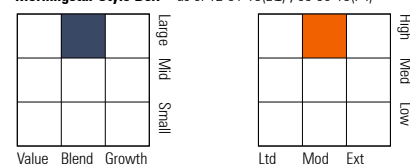
Allocation of Stocks and Bonds



Portfolio Analysis



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



Top 5 Holdings as of 12-31-18

	% Assets
Vanguard Total Bond Market II Idx Inv	37.29
Vanguard Total Stock Market Idx I	18.25
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.74
Vanguard Total Intl Bd Idx Admiral™	15.91
Vanguard Total Intl Stock Index Inv	11.81

Morningstar Super Sectors as of 12-31-18

	% Fund
Cyclical	38.32
Sensitive	37.99
Defensive	23.70

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

AAA	65	BB	0
AA	9	B	0
A	13	Below B	0
BBB	13	Not Rated	0

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

	% Fund
Government	65.88
Corporate	17.37
Securitized	14.38
Municipal	0.34
Cash/Cash Equivalents	2.04
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)	5,568.5
Annual Turnover Ratio %	13.00
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