

% Fund 35.67

43.91

20 42

Vanguard® Institutional Target Retirement Income Fund - Institutional Shares

Years Until Retirement

Portfolio Analysis

Composition as of 12-31-21

Release Dat 12-31-21

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 12-31-21 Investment Moderate High Category Risk Measures as of 12-31-21 Port Avg Rel S&P 500 Rel Cat 5.89 0.34 0.93 3 Yr Std Dev 3 Yr Beta 0.52 0.95

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 % Allocation Bonds 80 Stocks 60 Cash 40 Other 20 -30 50 **4**0 30 20 10 0 -10 -20

% Net

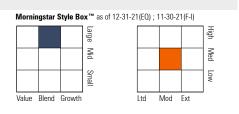
17.2

11.7

				Bonds	66.9		
				Cash	3.7		
	T			Other	0.5		
-100 -50	0	50	100	Total	100.0		
Top 5 Holding	gs as of	12-31-21			% Assets		
Vanguard Total Bond Market II Idx Inv					36.58		
Vanguard To	17.37						
Vanguard Shrt-Term Infl-Prot Sec Idx Adm Vanguard Total Intl Bd II Idx Admiral					16.74 16.07		
							Vanguard Total Intl Stock Index Inv
Credit Analys	sis: % B	onds as	of 11-3	0-21			
AAA			66	BB	0		
AA			8	В	0		
A			13	Below B	0		
BBB			13	Not Rated	0		

U.S. Stocks

Non-U.S. Stocks



Morningstar Super Sectors as of 12-31-21

Cyclical

w Sensitive

→ Defensive

Morningstar F-I Sectors as of 12-31-21	% Fund
Government	56.66
O Corporate	15.31
Securitized Secur	10.74
🔀 Municipal	0.32
😅 Cash/Cash Equivalents	4.53
① Other	12.44

Operations							
Gross Prosp Exp Ratio	0.09% of fund assets	Waiver Data	Туре	Exp. Date	%		
Net Prosp Exp Ratio	0.09% of fund assets	_		_	_		
Management Fee	0.00%						
12b-1 Fee	_	Portfolio Manager(s)					
Other Fee	_	William Coleman, CFA. Since 2015.					
Miscellaneous Fee(s)	0.09%	Walter Nejman. Since 2015.					
Fund Inception Date	06-26-15						
Total Fund Assets (\$mil)	9,732.4	Advisor	Vangi	Vanguard Group Inc			
Annual Turnover Ratio %	20.00	Subadvisor	_				
Fund Family Name	Vanguard						
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