

Vanguard® Target Retirement Income Fund - Investor 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 a mix of 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.

Past name(s) : Vanguard Target Retirement Income Inv.

Volatility and Risk

Volatility as of 12-31-23
Investment



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.48	0.48	0.97
3 Yr Beta	0.67	—	0.97

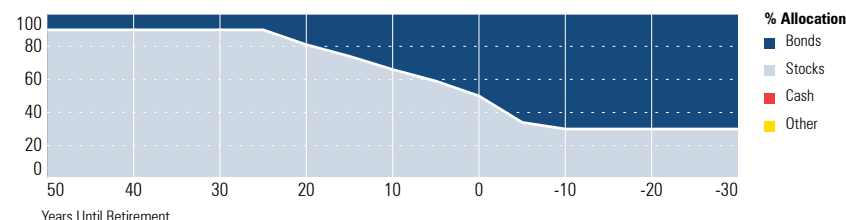
Principal Risks

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

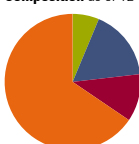
Important Information

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.

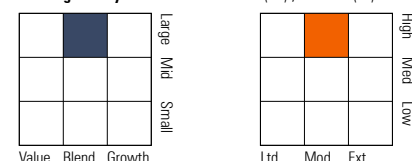
Allocation of Stocks and Bonds**Portfolio Analysis**

Composition as of 12-31-23



	% Assets
U.S. Stocks	16.9
Non-U.S. Stocks	11.3
Bonds	65.5
Cash	6.3
Other	0.0

Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)



Top 5 Holdings as of 12-31-23

	% Assets
Vanguard Total Bond Market II Idx Inv	37.31
Vanguard Total Stock Mkt Idx Instl Pls	17.58
Vanguard Total Intl Bd II Idx Instl	16.22
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.20
Vanguard Total Intl Stock Index Inv	11.99

Credit Analysis: % Bonds as of 12-31-23

AAA	67	BB	0
AA	8	B	0
A	13	Below B	0
BBB	12	Not Rated	0

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	10-27-03
Total Fund Assets (\$mil)	36,504.0
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Morningstar Super Sectors as of 12-31-23

	% Fund
Cyclical	34.49
Sensitive	45.31
Defensive	20.20

Morningstar F-I Sectors as of 12-31-23

	% Fund
Government	62.16
Corporate	16.47
Securitized	12.30
Municipal	0.31
Cash/Cash Equivalents	3.97
Derivative	4.79

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

The Acquired Fund Fees and Expenses in this table have been restated to reflect current investments in the underlying funds following the reorganization of Vanguard Institutional Target Retirement Income Fund into the Fund on February 11, 2022, and therefore, will not correlate to the Acquired Fund Fees and Expenses shown in the Financial Highlights table.