

Vanguard® Institutional Target Retirement 2065 Fund - Institutional Shares

Category
Target-Date 2065 +

Investment Objective & Strategy

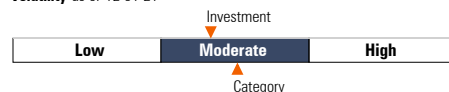
From the investment's prospectus

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 2065 (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 12-31-21



Risk Measures as of 12-31-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.82	0.91	0.96
3 Yr Beta	1.44	—	0.96

Principal Risks

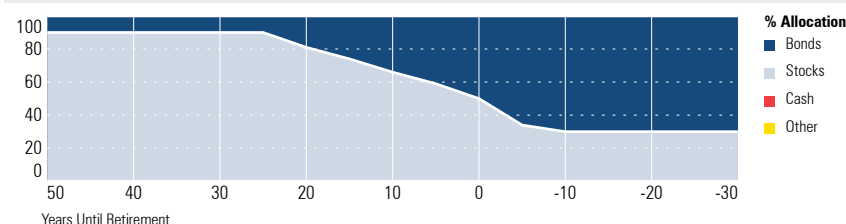
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

Important Information

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

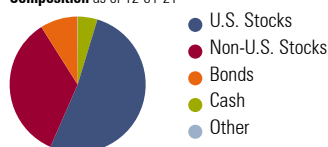
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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



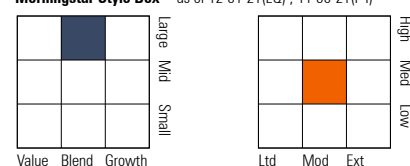
Portfolio Analysis

Composition as of 12-31-21



% Assets

Morningstar Style Box™ as of 12-31-21(EQ) ; 11-30-21(F-I)



Top 5 Holdings as of 12-31-21

	% Assets
Vanguard Total Stock Market Idx I	53.37
Vanguard Total Intl Stock Index Inv	35.95
Vanguard Total Bond Market II Idx Inv	6.67
Vanguard Total Intl Bd II Idx Admiral	2.62

Morningstar Super Sectors as of 12-31-21

	% Fund
Cyclical	35.61
Sensitive	43.95
Defensive	20.42

Credit Analysis: % Bonds as of 11-30-21

AAA	56	BB	0
AA	10	B	0
A	17	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 12-31-21

	% Fund
Government	37.86
Corporate	16.02
Securitized	11.36
Municipal	0.34
Cash/Cash Equivalents	22.03
Other	12.39

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	07-12-17
Total Fund Assets (\$mil)	1,612.0
Annual Turnover Ratio %	5.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

William Coleman, CFA. Since 2017.
Walter Nejman. Since 2017.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes