

Vanguard® Target Retirement 2065 Fund - Investor Shares

Category
Target-Date 2065 +

Investment Objective & Strategy

From the investment's prospectus

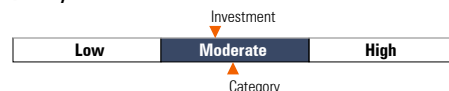
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of 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.

Past name(s) : Vanguard Target Retirement 2065 Inv.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.44	0.89	0.95
3 Yr Beta	1.21	—	0.96

Principal Risks

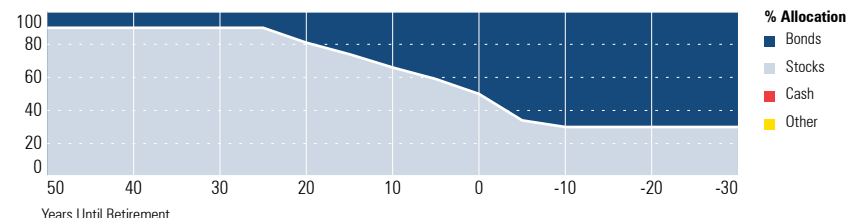
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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>

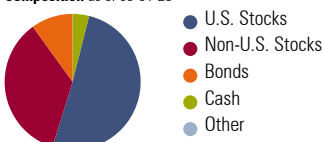
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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

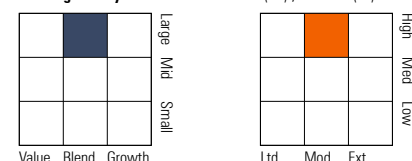


Portfolio Analysis

Composition as of 03-31-25



Morningstar Style Box™ as of 03-31-25(EQ) ; 02-28-25(F-I)



Top 5 Holdings as of 03-31-25

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.33
Vanguard Total Intl Stock Index Inv	36.84
Vanguard Total Bond Market II Idx Inv	7.06
Vanguard Total Intl Bd II Idx Instl	3.05

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	35.19
Sensitive	46.26
Defensive	18.55

Credit Analysis: % Bonds as of 02-28-25

AAA	58	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	1

Morningstar F-I Sectors as of 03-31-25

	% Fund
Government	42.86
Corporate	16.37
Securitized	12.13
Municipal	0.25
Cash/Cash Equivalents	13.64
Derivative	14.75

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	07-12-17
Total Fund Assets (\$mil)	9,673.4
Annual Turnover Ratio %	0.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman. Since 2017.
Michael Roach, CFA. Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes