

# Vanguard® Target Retirement 2025 Fund - Investor Shares

**Category**  
Target-Date 2025

## Investment Objective & Strategy

### From the investment's prospectus

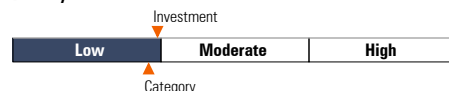
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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 2025 (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 2025 Inv.

## Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.60	0.66	1.03
3 Yr Beta	0.93	—	1.03

## Principal Risks

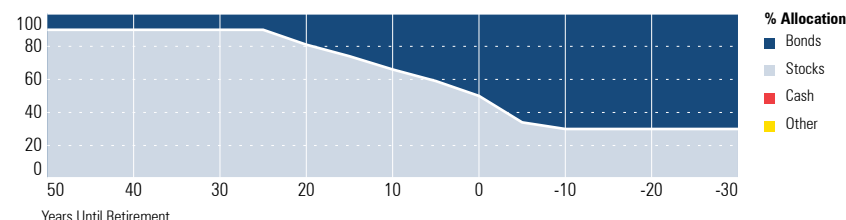
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Income, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

## 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>**

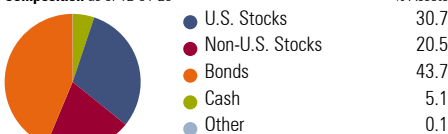
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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



Top 5 Holdings as of 12-31-23

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	31.69
Vanguard Total Bond Market II Idx Inv	28.34
Vanguard Total Intl Stock Index Inv	21.52
Vanguard Total Intl Bd II Idx Instl	12.44
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	5.03

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

AAA	62	BB	0
AA	9	B	0
A	15	Below B	0
BBB	13	Not Rated	0

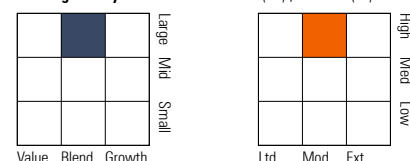
## Operations

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)	76,495.5
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

## 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 2025 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.

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



Morningstar Super Sectors as of 12-31-23

	% Fund
Cyclical	34.47
Sensitive	45.32
Defensive	20.21

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

	% Fund
Government	56.67
Corporate	18.59
Securitized	13.86
Municipal	0.35
Cash/Cash Equivalents	5.09
Derivative	5.44

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

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

Advisor	Vanguard Group Inc
Subadvisor	—