

Vanguard® Target Retirement 2070 Fund

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 (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (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 03-31-25

Low	Moderate	High
	▲	
Category		

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

Principal Risks

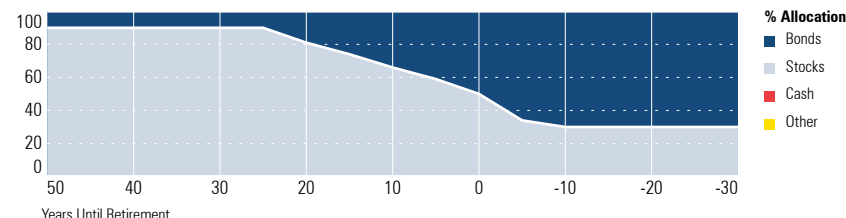
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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>

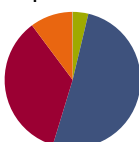
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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



	% Assets
U.S. Stocks	51.0
Non-U.S. Stocks	35.1
Bonds	10.1
Cash	3.7
Other	0.1

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

	Large	Mid	Small	
Value				
Blend				
Growth				
	Ltd	Mod	Ext	High Med Low

Top 5 Holdings as of 03-31-25

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.43
Vanguard Total Intl Stock Index Inv	36.68
Vanguard Total Bond Market II Idx Inv	7.32
Vanguard Total Intl Bd II Idx Instl	3.04

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

AAA	58	BB	0
AA	10	B	0
A	16	Below B	0
BBB	15	Not Rated	1

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	35.17
Sensitive	46.29
Defensive	18.56

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

	% Fund
Government	43.56
Corporate	16.77
Securitized	12.48
Municipal	0.25
Cash/Cash Equivalents	12.31
Derivative	14.62

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	06-28-22
Total Fund Assets (\$mil)	1,369.4
Annual Turnover Ratio %	1.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Walter Nejman, Since 2022.
Michael Roach, CFA, Since 2023.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes