

Vanguard Target Retirement 2070 Investor VSVNX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From 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.

Fees and Expenses as of 06-28-22

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	06-28-22
Portfolio Manager(s)	William A. Coleman, CFA Walter Nejman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

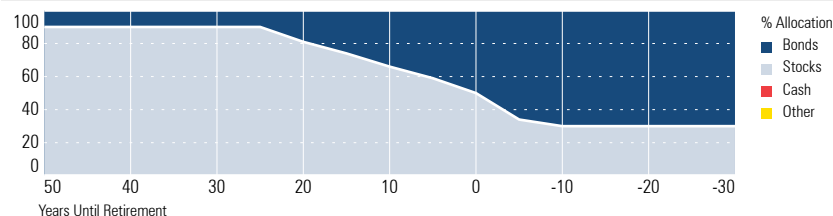
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2065+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	—	—	—	—	—	-1.00
Benchmark Return %	—	—	—	—	—	-1.55
Category Average %	—	—	—	—	—	-1.11
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 06-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-1.00
Standardized Return %	—	—	—	—	—	-1.00

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis

Composition	% Assets
U.S. Stocks	—
Non-U.S. Stocks	—
Bonds	—
Cash	—
Other	—

Top 10 Holdings	% Assets
Not Available	—

Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	—

Morningstar Style Box™ as of 06-30-22(E0) ; 06-30-22(F-I)



Morningstar Sectors	% Fund	S&P 500 %
Cyclical	0.00	28.47
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.31
Financial Services	0.00	12.96
Real Estate	0.00	2.92
Sensitive	0.00	45.78
Communication Services	0.00	8.87
Energy	0.00	4.35
Industrials	0.00	8.31
Technology	0.00	24.25
Defensive	0.00	25.74
Consumer Defensive	0.00	7.41
Healthcare	0.00	15.23
Utilities	0.00	3.10

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, Target Date