

Vanguard® Target Retirement 2065 Trust II

Category
Target-Date 2065 +

Investment Objective & Strategy

Target Retirement 2065 Trust uses an asset allocation strategy designed for investors planning to retire between 2063 and 2067. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.

Volatility and Risk

Volatility as of 03-31-23



Risk Measures as of 03-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.91	0.88	0.96
3 Yr Beta	1.31	—	0.96

Principal Risks

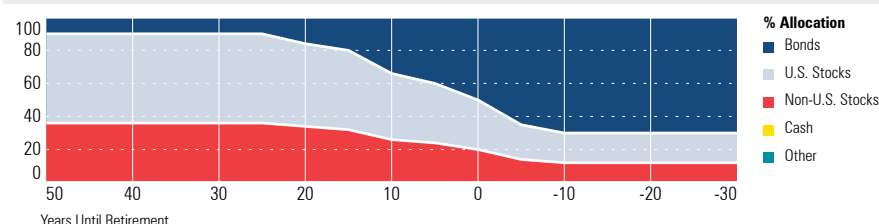
Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Country or Region, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Underlying Fund/Fund of Funds, Passive Management, Portfolio Diversification, Target Date

Important Information

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

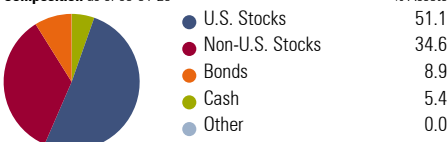
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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

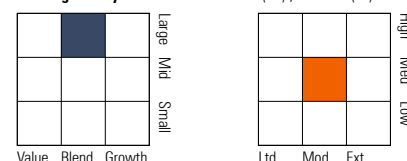


Portfolio Analysis

Composition as of 03-31-23



Morningstar Style Box™ as of 03-31-23(EQ) ; 02-28-23(F-I)



Top 5 Holdings as of 03-31-23

Top 5 Holdings as of 03-31-23	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.95
Vanguard Instl Ttl Intl Stk Mkt Idx Trll	35.64
Vanguard Total Bond Market II Idx I	6.30
Vanguard Total Intl Bd II Idx Instl	2.84

Morningstar Super Sectors as of 03-31-23

Morningstar Super Sectors as of 03-31-23	% Fund
Cyclical	35.79
Sensitive	42.11
Defensive	22.11

Credit Analysis: % Bonds as of 02-28-23

Credit Analysis: % Bonds as of 02-28-23			
AAA	57	BB	0
AA	10	B	0
A	17	Below B	0
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 03-31-23

Morningstar F-I Sectors as of 03-31-23	% Fund
Government	37.10
Corporate	14.06
Securitized	10.68
Municipal	0.28
Cash/Cash Equivalents	23.37
Other	14.50

Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	07-17-17
Total Fund Assets (\$mil)	952.0
Annual Turnover Ratio %	—
Fund Family Name	Vanguard Group Inc

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	The Vanguard Group
Subadvisor	—

Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.075%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.