

Vanguard® Target Retirement 2070 Trust II CIT

Category
Target-Date 2065+

Investment Objective & Strategy

Target Retirement 2070 Trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

Volatility and Risk

Volatility as of 03-31-23

Low	Moderate	High
	▲	
Category		

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

Principal Risks

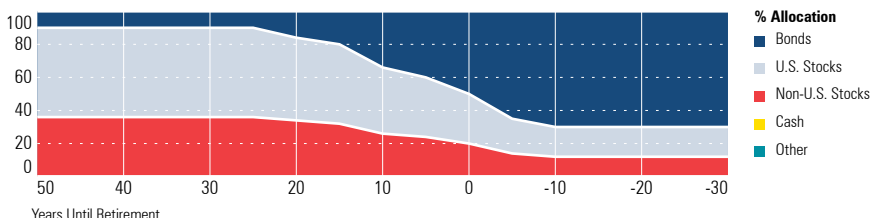
Hedging Strategies, Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Active Management, Income, Issuer, Interest Rate, Market/Market Volatility, Depository Receipts, Equity Securities, Futures, IPO, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Repurchase Agreements, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Cash Drag, Increase in Expenses, Multimanager, China Region, Compounding, Custody, Forwards, Investment-Grade Securities, Master/Feeder, OTC, Swaps, Target Date, Tax Risk, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector, Reliance on Trading Partners

Important Information

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

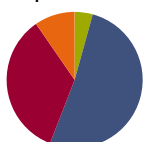
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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



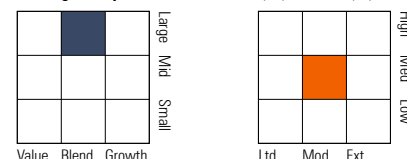
Portfolio Analysis

Composition as of 03-31-23



	% Assets
U.S. Stocks	51.6
Non-U.S. Stocks	34.5
Bonds	9.6
Cash	4.3
Other	0.0

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



Top 5 Holdings as of 03-31-23

	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.52
Vanguard Instl Ttl Intl Stk Mkt Idx Trll	35.54
Vanguard Total Bond Market II Idx I	6.93
Vanguard Total Intl Bd II Idx Instl	2.96

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

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

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	04-07-22
Total Fund Assets (\$mil)	1.5
Annual Turnover Ratio %	—
Fund Family Name	Vanguard Group Inc

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. Net expense includes acquired fund fees and expenses of the underlying collective investment trusts and reflects the Trustee's voluntary agreement to limit its fees and reimburse certain expenses.

Morningstar Super Sectors as of 03-31-23

	% Fund
Cyclical	35.74
Sensitive	42.13
Defensive	22.13

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

	% Fund
Government	40.99
Corporate	15.71
Securitized	12.02
Municipal	0.32
Cash/Cash Equivalents	15.48
Other	15.49

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Management Team. Since 2022.

Advisor	The Vanguard Group
Subadvisor	—