

Vanguard® Target Retirement Income Trust II

Category
Target-Date Retirement

Investment Objective & Strategy

Target Retirement Income Trust uses an asset allocation strategy designed for investors currently in retirement. The trust seeks to provide current income and some capital appreciation by investing in a mix of the following five funds: Total Bond Market II Index Fund, Total Stock Market Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.

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 | 8.48 | 0.48 | 0.97 |
| 3 Yr Beta | 0.67 | — | 0.97 |

Principal Risks

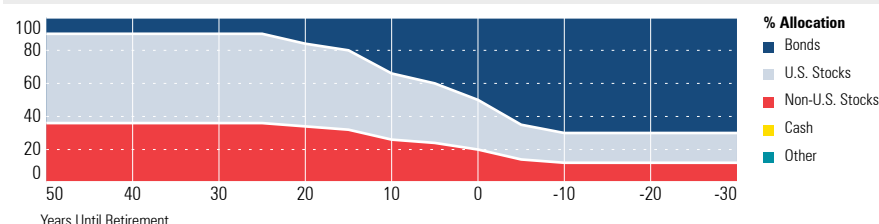
Hedging Strategies, Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Active Management, Income, Index Correlation/Tracking Error, 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, Underlying Fund/Fund of Funds, 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, Passive Management, Portfolio Diversification, Swaps, Target Date, Tax Risk, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector, Reliance on Trading Partners

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/fundonepagescolor/DisclosureGlossary.pdf>

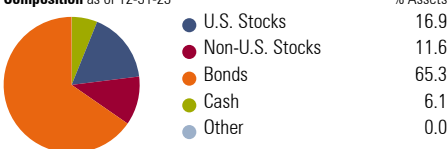
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed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

Allocation of Stocks and Bonds

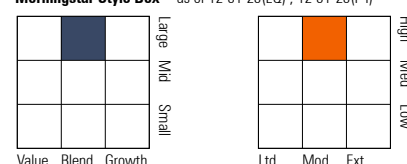


Portfolio Analysis

Composition as of 12-31-23



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



Top 5 Holdings as of 12-31-23

| Asset | % Assets |
|--|----------|
| Vanguard Total Bond Market II Idx I | 37.18 |
| Vanguard Total Stock Mkt Idx Instl Pls | 17.61 |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | 16.26 |
| Vanguard Total Intl Bd II Idx Instl | 16.11 |
| Vanguard Instl Ttl Intl Stk Mkt Idx Trll | 12.15 |

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

| Rating | % Assets | Rating | % Assets |
|--------|----------|-----------|----------|
| AAA | 67 | BB | 0 |
| AA | 8 | B | 0 |
| A | 13 | Below B | 0 |
| BBB | 11 | 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 | 02-29-08 |
| Total Fund Assets (\$mil) | 4,588.1 |
| Annual Turnover Ratio % | 11.31 |
| Fund Family Name | Vanguard Group Inc |

Morningstar Super Sectors as of 12-31-23

| Sector | % Fund |
|-----------|--------|
| Cyclical | 34.54 |
| Sensitive | 45.23 |
| Defensive | 20.23 |

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

| Sector | % Fund |
|-----------------------|--------|
| Government | 62.33 |
| Corporate | 16.48 |
| Securitized | 12.31 |
| Municipal | 0.31 |
| Cash/Cash Equivalents | 3.79 |
| Derivative | 4.78 |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

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

| | |
|------------|--------------------|
| 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.

A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY
FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE
INSTITUTION. MAY GO DOWN IN VALUE.