

Vanguard Institutional Target Retirement 2065 Fund Institutional Shares

 Release Date:
03-31-2018

Benchmark

 Morningstar Mod Tgt Risk TR
USD

Investment Information

Investment 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 other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). As of September 30, 2017, the fund's asset allocation among the underlying funds is as follows: Vanguard Total Stock Market Index Fund 53.9%; Vanguard Total International Stock Index Fund 36.1%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

Suitable for Investors Who

- Investors seeking long-term growth of capital and income.
- Prefer that a professional investment manager maintain all allocation and re-balancing of assets among stocks, bonds, and short-term investments.
- Are retired or expect to retire within a few years of 2065.

Category Description: Target-Date 2060+

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 2056-2060 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.

Portfolio Manager(s)

William Coleman. Since 2017.
Walter Nejman. Since 2017.

Operations and Management

Fund Inception Date 07-12-17
Prior Class Incept Date 07-12-17
Management Company Vanguard Group Inc
Subadvisor —

Volatility and Risk

Volatility as of 03-31-18

Low	Moderate	High
	▲ Category	

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

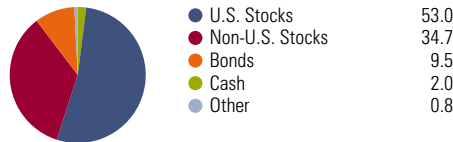
Overall Morningstar Rating™

Out of 56 Target-Date 2060+ investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Morningstar Risk

Portfolio Analysis

Composition as of 12-31-17

Top 10 Holdings as of 12-31-17

Holder	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.38
Vanguard Total Intl Stock Idx InstlPls	35.79
Vanguard Total Bond Market II Idx I	6.97
Vanguard Total Intl Bd Idx Institutional	2.98
Vanguard Market Liquidity Fund	0.88

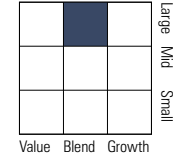
Total Number of Holdings	5
Annual Turnover Ratio %	133.00
Total Fund Assets (\$mil)	48.49

Morningstar F-I Sectors as of 12-31-17

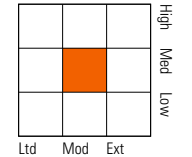
	% Fund	% Category
Government	47.57	28.05
Corporate	19.56	21.05
Securitized	15.08	11.00
Municipal	0.39	0.25
Cash/Cash Equivalents	17.40	31.26
Other	0.00	8.40

Morningstar Style Box™

Equity (as of 12-31-17)



Fixed Income (as of 12-31-17)


Statistics as of 12-31-17

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.51	1.03	1.00
P/B Ratio	2.32	0.82	1.00
P/C Ratio	7.96	0.64	0.95
GeoAvgCap (\$mil)	39150.63	0.42	1.02

Risk Measures as of 03-31-18

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr R-squared	—	—	—

Morningstar Equity Sectors as of 12-31-17

	% Fund
Cyclical	39.57
Basic Materials	5.65
Consumer Cyclical	11.59
Financial Services	18.42
Real Estate	3.91
Sensitive	38.07
Communication Services	3.49
Energy	5.99
Industrials	11.73
Technology	16.86
Defensive	22.36
Consumer Defensive	8.35
Healthcare	11.06
Utilities	2.95

Disclosure

Information on this page applies to the underlying investment of the separate account named in the header.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Sharpe Ratio uses the standard deviation and excess return to determine reward per unit of risk.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Vanguard Instl Target Retirement 2065 Instl

Month-End Performance

Average Annual Total Return (as of 04/30/2018)

One Month	0.41%
Three Month	-4.58%
Year to Date	-0.06%
One Year	N/A
Three Year	N/A
Five Year	N/A
10 Yr/Since Inception (07/12/2017)	9.35%

Quarter-End Performance

SEC Standardized Average Annual Total Return (as of 03/29/2018)

One Year	N/A
Five Year	N/A
10 Yr/Since Inception (09/01/2017)	6.46%

Investment Option Total Expense

Total Expense is 0.13%

Comparative Index Performance

(as of N/A)

Year To Date	One Year	Three Year	Five Year	Ten Year
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Investment Disclosures and Principal Risks

This is a general communication for informational and educational purposes. The materials and the information are not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are seeking investment advice or recommendations, please contact your financial professional.

Performance figures are historical; past performance does not guarantee future results. For contract investment options and other variable investments, if any, investment return and original value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

We have adjusted performance of the underlying mutual funds to reflect (a) the current expense reimbursement for the fund family, if any, and (b) current contract expense.

Any performance shown for a period prior to the inception date is hypothetical and is calculated by taking the underlying fund performance and applying investment option and historical contract expenses as well as the current expense reimbursement. Returns for prior 3, 5, and 10 years are represented as average annual returns.

The report illustrates the performance of the separate account, however underlying mutual funds' investment advisors may have paid some of the funds' fees and expenses during these periods. These fee and expense subsidies may be terminated at any time, in which event performance may be reduced.

The underlying Fund was added September 1, 2017. Returns prior to that date are hypothetical and are calculated by applying all of the Separate Account's charges to the underlying Fund performance.

Total Expense: Represents the sum of all fees withdrawn through a daily expense withdrawal. Investment performance shown is net of this expense. The information provided here is current as of the date shown. Small variations, resulting from fund operations and various methods of computing fees and expenses and not reported currently, may result.

This separate account investment option's investment objectives, risks, charges and expenses should be considered carefully before investing. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

These investment options are held in separate accounts within a group annuity contract issued by Minnesota Life Insurance Company.

Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity.

Principal invested is not guaranteed at any time, including at or after the fund's specific target retirement date.

Investment risks associated with international investing, in addition to other risks, generally will include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets.

Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of bond and real estate funds will fall as interest rates rise.

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Investors cannot invest directly in any index. Index performance figures quoted are historical. Past performance is not indicative of future results. Performance of an index does not reflect performance of any investment option available through a pension plan, even investment options that seek to replicate the performance of an index. Index returns provided include the reinvestment of dividends, except where noted.

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Morningstar Rating 7M: Often simply called the "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds (ETFs), closed-end funds, and separate accounts) with at least a three-year history. ETFs and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return: The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk: Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box 7M: Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Morningstar Moderate Target Risk: Morningstar Moderate Target Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.