

Vanguard Target Retirement Income Fund

Benchmark 1: Morningstar Lifetime Mod Incm TR USD
Benchmark 2: Morningstar Mod Tgt Risk TR USD

Morningstar Medalist Rating™



Analyst-Driven % 100.00%
Data Coverage % 100.00%

Morningstar Pillars

Process	03-05-25	Above Average
People	03-05-25	Above Average
Parent	07-28-25	High

Morningstar Medalist Rating™

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis. The Medalist Rating Spectrum includes Gold, Silver, Bronze, Neutral and Negative. The Pillar Rating Spectrum includes Low, Below Average, Average, Above Average and High.

Performance 10-31-25

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	0.89	5.12	-1.57	6.58
2025	1.37	4.55	3.42	—	—

Trailing	Total +/-	Bmark 1 +/-	Bmark 2 +/-	%Rank	Growth of \$10,000
3 Mo	4.29	0.04	-0.85	38	10,429
6 Mo	8.30	-0.46	-3.32	54	10,830
1 Yr	11.04	-0.35	-3.27	26	11,104
3 Yr Avg	10.11	-0.34	-3.47	46	13,351
5 Yr Avg	4.95	-0.97	-3.13	49	12,730
10 Yr Avg	5.17	-0.41	-2.34	40	16,551
15 Yr Avg	5.19	-0.21	-2.13	25	21,371

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	8.46	39	1.50	65
5 Yr (estimated)	3.29	42	1.58	54
10 Yr (estimated)	3.81	24	1.29	33

Potential Capital Gain Exposure: 15% of assets

Morningstar's Take by Jason Kephart 03-05-25

Vanguard Target Retirement's simplicity may be easy to overlook, but its straightforward, low-cost approach is a strength rather than a weakness. By focusing on broad diversification and minimal expenses, it helps investors stay on track for retirement.

This target-date series reflects Vanguard's deep-rooted investment philosophy. It invests primarily in four low-cost, broadly diversified index funds that provide efficient exposure to global stocks and bonds. Any adjustments to the glide path or asset allocation undergo rigorous evaluation by a committee of senior Vanguard investors with a long-term perspective. The committee's high standards mean strategic changes are infrequent.

For instance, the last significant adjustment came in 2015 when Vanguard increased the allocation to international stocks and bonds by 10 percentage points. The equity portion shifted to a 60% US and 40% international split, while bonds moved to a 70%/30% split. At the time, this equity allocation maintained a home bias of about 7 percentage points relative to the MSCI All Country World Index, a global stock

Historical Profile

Return Average
Risk Average
Rating ★★★
Neutral



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-25	History
NAV	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.24	13.02	13.10	14.21	NAV
Total Return %	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	10.78	Total Return %
+/- Bmark 1	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.81	-0.31	+/- Bmark 1
+/- Bmark 2	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	2.03	-2.49	-1.69	-3.85	+/- Bmark 2
Income Return %	1.79	2.01	2.23	2.55	2.78	1.77	2.53	2.31	3.20	3.30	2.22	Income Return %
Capital Return %	-1.96	3.24	6.24	-4.54	10.37	8.25	2.72	-15.05	7.54	3.27	8.56	Capital Return %
Total Rtn % Rank Cat	7	41	62	21	49	36	65	54	41	54	33	Total Rtn % Rank Cat
Income \$	0.23	0.25	0.28	0.34	0.35	0.25	0.37	0.33	0.39	0.43	0.29	Income \$
Capital Gains \$	0.21	0.04	0.06	0.19	0.02	0.26	0.87	0.05	0.13	0.35	0.00	Capital Gains \$
Expense Ratio %	0.00	0.00	0.00	0.00	0.00	—	0.00	—	—	0.00	0.00	Expense Ratio %
Income Ratio %	1.83	1.78	1.90	2.47	2.54	2.19	1.84	2.82	2.64	3.21	3.58	Income Ratio %
Turnover Rate %	14	11	17	6	10	—	6	—	—	4	—	Turnover Rate %
Net Assets \$mil	10,296	10,516	16,885	15,643	17,261	18,309	16,199	36,654	36,504	34,981	36,391	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	11.04			
3 Yr	10.11	Avg	Avg	★★★
5 Yr	4.95	Avg	Avg	★★★
10 Yr	5.17	Avg	-Avg	★★★
Incept	5.24			

Other Measures	Standard Index	Best Fit Index
Alpha	-0.6	0.4
Beta	0.67	1.06
R-Squared	96	99
Standard Deviation	6.59	
Mean	10.11	
Sharpe Ratio	0.75	

Portfolio Analysis 09-30-25

Total Stocks: 0

Share change since 08-31-25	Sector	YTD Ret %	% Assets
⊕ Vanguard Total Bond Marke	—	—	36.33
⊖ Vanguard Total Stock Mkt	—	—	18.51
⊕ Vanguard Shrt-Term Infl-P	—	—	16.17
⊕ Vanguard Total Intl Bd II	—	—	15.37
⊖ Vanguard Total Intl Stock	—	—	12.85

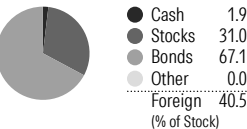
Total Fixed Income: 0

Equity Style	Fixed-Income Style
Style: Blend	Duration: Moderate
Size: Large-Cap	Quality: High

Value Measures	Rel Category	Avg Eff Duration ¹	5.3
Price/Earnings	18.29	1.00	6.9 Yrs
Price/Book	2.72	0.96	Avg Credit Quality
Price/Sales	2.05	0.93	Avg Wtd Coupon
Price/Cash Flow	11.90	0.97	2.90%
Dividend Yield %	2.03	0.98	¹ figure provided by fund as of 09-30-25

Growth Measures	% Rel Category	Sector Weightings	% of Stocks	Rel Bmark 1
Long-Term Erngs	9.29	1.00	34.25	0.99
Book Value	4.24	0.70	BasicMat	3.99
Sales	4.80	0.86	CnsmrCyc	10.46
Cash Flow	4.57	0.69	FinanSvcs	17.18
Historical Erngs	28.12	2.23	Real Est	2.62
Market Cap %			Sensitive	49.31
Giant 43.7	Small 5.4		CommSvcs	8.24
Large 30.9	Micro 1.5		Energy	3.58
Mid 18.6	Avg 124,664		Industrl	11.74
\$mil:			Technlgy	25.75

Composition - Net



Address:	100 Vanguard Boulevard Malvern, PA 19355 800-662-7447	Minimum Purchase:	\$1000	Add: \$1	IRA: —
Web Address:	www.vanguard.com	Min Auto Inv Plan:	—	Add: —	
Inception:	10-27-03	Sales Fees:	No-load		
Advisor:	Vanguard Group Inc	Management Fee:	0.00%		
Subadvisor:	None	Actual Fees:	Mgt:0.00%	Dist: —	
		Expense Projections:	3Yr:\$26	5Yr:\$45	10Yr:\$103
		Income Distribution:	Quarterly		