

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	1 +/- Bmark 2	%Rank	Growth of
	Return%		Cat	\$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

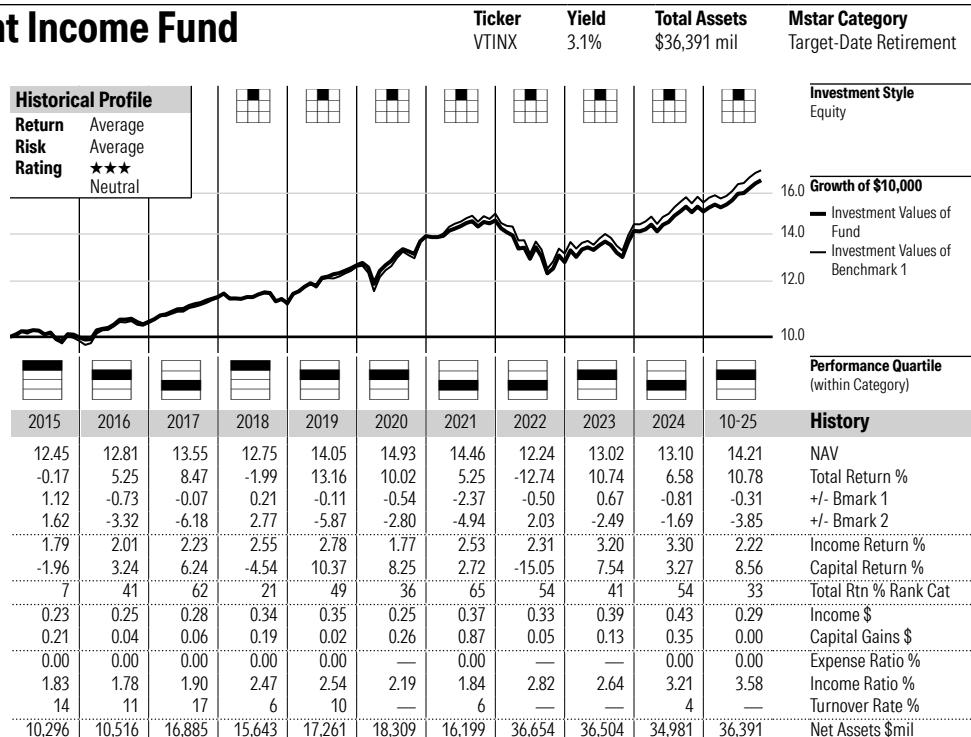
Potential Capital Gain Exposure: 15% of assets

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



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

Total Fixed Income: 0	Date of Maturity	Amount 000	Value \$000	% Assets

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	Avg Eff Maturity
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	
Dividend Yield %	2.03	0.98	

¹ figure provided by fund as of 09-20-25

Sector Weightings	% of Stocks	Rel Bmark 1
Long-Term Erngs	9.29	1.00
Book Value	4.24	0.70
Sales	4.80	0.86
Cash Flow	4.57	0.69
Historical Erngs	28.12	2.23
Market Cap %		
Giant	43.7	5.4
Large	30.9	1.5
Mid	18.6	Avg
\$mil:	124,664	

Composition - Net		
Cash	1.9	
Stocks	31.0	
Bonds	67.1	
Other	0.0	
Foreign	40.5	(% of Stock)

Rel	Cyclical	34.25	0.99
BasicMat	3.99	1.22	
CnsmrCyc	10.46	1.01	
FinanSvcs	17.18	1.09	
Real Est	2.62	0.50	
Sensitive	49.31	1.01	
CommSrVs	8.24	0.98	
Energy	3.58	1.02	
Industrl	11.74	1.08	
Technlgy	25.75	0.98	
Defensive	16.44	1.00	
CnsmrDef	5.08	1.02	
Hlthcare	8.76	1.00	
Utilities	2.60	0.97	

Address: 100 Vanguard Boulevard
 Malvern, PA 19355
 800-662-7447

Web Address: www.vanguard.com
 Inception: 10-27-03
 Advisor: Vanguard Group Inc
 Subadvisor: None

Minimum Purchase: \$1000 Add: \$1 IRA: —
 Min Auto Inv Plan: — Add: —
 Sales Fees: No-load
 Management Fee: 0.00%
 Actual Fees: Mgt:0.00% Dist:—
 Expense Projections: 3Yr:\$26 5Yr:\$45 10Yr:\$103
 Income Distribution: Quarterly