

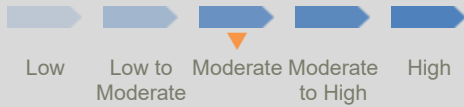
Vanguard Target Retirement 2025 Fund

Ticker: **VTTVX**
Fund Family: **Vanguard**

Asset Class: **Balanced**
Morningstar Category: **Target-Date 2025**

Morningstar™ Rating: **★★★★**
All Data as of: **2/28/2026**

Risk Profile



General Information

Inception Date	10/27/2003
Total Net Assets (\$M)	\$77.19B
Turnover Ratio	8%
Alpha	0.04
Beta	0.86
R-Squared	99.37
Standard Deviation	7.20
Net Expense Ratio	0.08%
Number of Holdings	7

Fund Manager

Walter Nejman	13 Years
Roger Aliaga-Diaz	3 Years
Aurélie Denis	3 Years
Michael Roach	3 Years

Contact Information

Website	www.vanguard.com
Phone	610.669.6289

Top 10 Holdings

Vanguard Total Bond Mark	29.39%
Vanguard Total Stock Mkt	28.81%
Vanguard Total Intl Stoc	20.61%
Vanguard Total Intl Bd I	12.41%
Vanguard Shrt-Term Infl-	8.24%
Total:	99.45%

Investment Objective and Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in a mix of 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 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

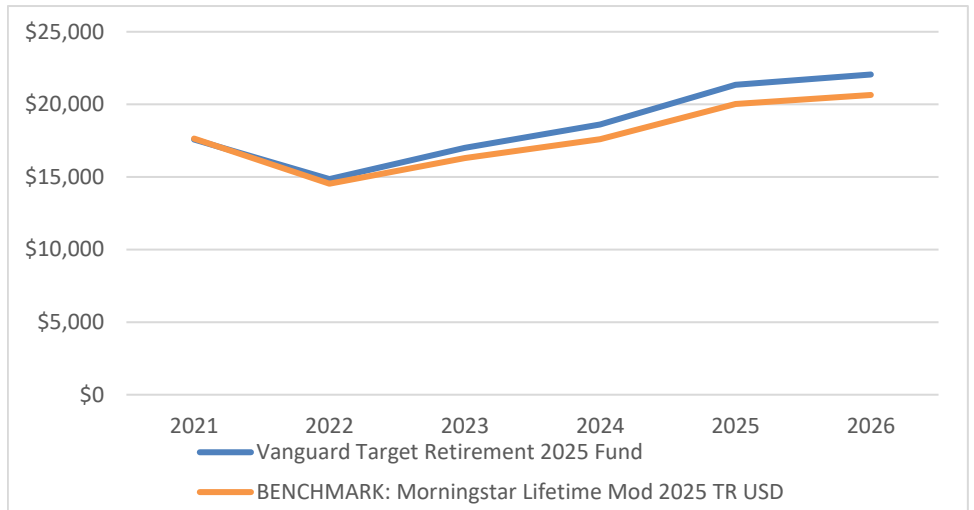
Performance History

Historical trailing returns for 1, 3, 5, and 10 years and since inception.

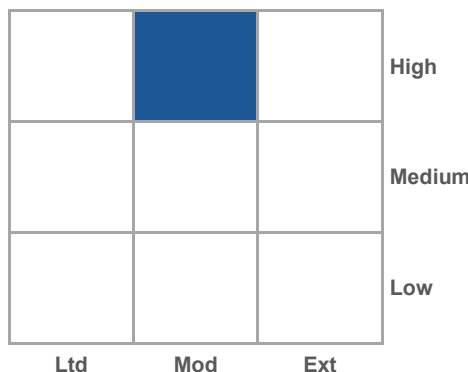
Fund Name	1 YR	3 YR	5 YR	10 YR	Since Inception
Vanguard Target Retirement 2025 Fund	15.6%	13.1%	6.5%	8.6%	7.1%
BENCHMARK: Morningstar Lifetime Mod 2025 TR USD	14.3%	11.5%	5.3%	7.8%	6.8%

Growth of Hypothetical \$10,000 Investment

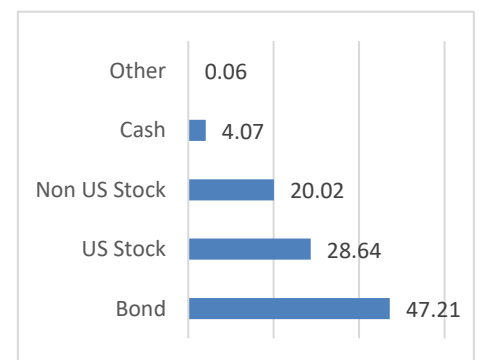
Performance based on how \$10,000 invested in the fund would have grown over time.



Morningstar Style Box™



Asset Allocation



Notices and Disclosures

Fund Performance Information - The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the fund company. You should read the Prospectus carefully before choosing a Fund.

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.

The Morningstar Style Box™ reveals a fund's investment strategy. 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.

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Definitions

Alpha: Alpha measures a manager's contribution to performance due to security selection or market timing to the relative broad-based index.

Beta: Beta measures a portfolio's sensitivity to market movements in the broad-based index.

R-Squared: R-Squared is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the broad-based index.

Standard Deviation: Standard Deviation is a measure of risk that gauges the variability of actual returns from their expected values and dispersion of these variations over time.