

Vanguard

Prepared for

County of Sacramento

Agenda

1 Target Retirement update

Presenters

Kassi Stengel-Moore, QKA®
Client Success Executive
Vanguard Workplace Solutions

Nicole Xu, CFA®, CAIA®
Investment Strategist
Vanguard Workplace Solutions

Investment performance returns

Fund/Index/Average	Expense ratio* (%)	Three months (%)	Year-to-date (%)	Annualized (as of 03/31/2026)				
				One year (%)	Three years (%)	Five years (%)	Ten years (%)	Since Inception (%)
Domestic equity funds								
Vanguard Extended Market Index Fund Institutional Shares (07/07/1997)	0.04	-1.26	-1.26	20.80	15.07	4.36	10.98	8.96
<i>Spliced Extended Market Index</i> ^{1 3}		-1.28	-1.28	20.70	14.91	4.22	10.85	—
<i>Small-Cap Core Funds Average</i>		1.80	1.80	17.82	10.59	4.94	8.98	—
Vanguard Institutional Index Fund Institutional Plus Shares (07/07/1997)	0.02	-4.34	-4.34	17.78	18.29	12.04	14.14	9.07
<i>S&P 500 Index</i> ³		-4.33	-4.33	17.80	18.32	12.06	14.16	—
<i>S&P 500 Index Funds Average</i>		-4.35	-4.35	17.34	17.81	11.56	13.57	—
International funds								
Vanguard Total International Stock Index Fund Institutional Shares (11/29/2010)	0.06	1.75	1.75	27.52	15.30	7.51	8.74	6.54
<i>Spl Total International Stock Index</i> ²		-0.59	-0.59	25.47	14.63	7.11	8.52	—
<i>Intl Multi-Cap Core Funds Average</i>		0.89	0.89	25.59	15.21	8.15	8.20	—
<i>Difference due to fair value pricing</i>		2.20	2.20	1.91	0.71	0.41	0.25	—

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Data derived from Morningstar.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

* Expense ratio data are as of the fund's most recent prospectus.

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Investment performance returns

Fund/Index/Average	Expense ratio* (%)	Three months (%)	Year-to-date (%)	One year (%)	Annualized (as of 03/31/2026)			
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Balanced funds								
Vanguard Target Retirement 2070 Trust Plus (04/06/2022)	0.055	-1.48	-1.48	20.33	15.67	—	—	10.06
<i>Target Retirement 2070 Composite Index</i>		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2060+ Funds Avg</i>		-1.82	-1.82	18.93	14.96	8.09	—	—
Vanguard Target Retirement 2070 Fund (06/28/2022)	0.08	-1.45	-1.45	20.34	15.63	—	—	14.55
<i>Target Retirement 2070 Composite Index</i>		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2060+ Funds Avg</i>		-1.82	-1.82	18.93	14.96	8.09	—	—
Vanguard Target Retirement 2065 Fund (07/12/2017)	0.08	-1.45	-1.45	20.32	15.61	8.68	—	10.12
<i>Target Retirement 2065 Composite Ix³</i>		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2060+ Funds Avg</i>		-1.82	-1.82	18.93	14.96	8.09	—	—
Vanguard Target Retirement 2065 Trust Plus (07/24/2017)	0.055	-1.43	-1.43	20.41	15.68	8.75	—	10.68
<i>Target Retirement 2065 Composite Ix³</i>		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2060+ Funds Avg</i>		-1.82	-1.82	18.93	14.96	8.09	—	—
Vanguard Target Retirement 2060 Fund (01/19/2012)	0.08	-1.44	-1.44	20.35	15.63	8.67	10.77	10.38
<i>Target Retirement 2060 Composite Ix³</i>		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2060 Funds Avg</i>		-1.75	-1.75	18.53	14.77	7.98	—	—
Vanguard Target Retirement 2060 Trust Plus (03/23/2012)	0.055	-1.43	-1.43	20.42	15.70	8.76	10.87	10.18
<i>Target Retirement 2060 Composite Ix³</i>		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2060 Funds Avg</i>		-1.75	-1.75	18.53	14.77	7.98	—	—

Source: Data derived from Morningstar.

* Expense ratio data are as of the fund's most recent prospectus.

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Balanced funds (continued)								
Vanguard Target Retirement 2055 Fund (08/18/2010)	0.08	-1.45	-1.45	20.34	15.63	8.67	10.77	10.52
<i>Target Retirement 2055 Composite Ix</i> ³		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2055 Funds Avg</i>		-1.73	-1.73	18.48	14.70	7.93	10.24	—
Vanguard Target Retirement 2055 Trust Plus (11/30/2011)	0.055	-1.43	-1.43	20.43	15.70	8.75	10.86	10.71
<i>Target Retirement 2055 Composite Ix</i> ³		-2.29	-2.29	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2055 Funds Avg</i>		-1.73	-1.73	18.48	14.70	7.93	10.24	—
Vanguard Target Retirement 2050 Fund (06/07/2006)	0.08	-1.43	-1.43	20.35	15.63	8.67	10.78	8.35
<i>Target Retirement 2050 Composite Ix</i> ³		-2.27	-2.27	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2050 Funds Avg</i>		-1.65	-1.65	18.19	14.48	7.79	10.05	—
Vanguard Target Retirement 2050 Trust Plus (08/15/2011)	0.055	-1.42	-1.42	20.42	15.70	8.75	10.86	10.56
<i>Target Retirement 2050 Composite Ix</i> ³		-2.27	-2.27	19.77	15.53	8.76	10.99	—
<i>Mixed-Asset Target 2050 Funds Avg</i>		-1.65	-1.65	18.19	14.48	7.79	10.05	—
Vanguard Target Retirement 2045 Fund (10/27/2003)	0.08	-1.30	-1.30	18.92	14.82	8.18	10.51	8.59
<i>Target Retirement 2045 Composite Ix</i> ³		-2.07	-2.07	18.33	14.69	8.25	10.70	—
<i>Mixed-Asset Target 2045 Funds Avg</i>		-1.59	-1.59	17.52	14.06	7.56	9.90	—
Vanguard Target Retirement 2045 Trust Plus (08/15/2011)	0.055	-1.30	-1.30	18.96	14.85	8.24	10.57	10.36
<i>Target Retirement 2045 Composite Ix</i> ³		-2.07	-2.07	18.33	14.69	8.25	10.70	—
<i>Mixed-Asset Target 2045 Funds Avg</i>		-1.59	-1.59	17.52	14.06	7.56	9.90	—

Source: Data derived from Morningstar.

* Expense ratio data are as of the fund's most recent prospectus.

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Balanced funds (continued)								
Vanguard Target Retirement 2040 Fund (06/07/2006)	0.08	-1.20	-1.20	17.57	13.85	7.50	9.91	7.90
<i>Target Retirement 2040 Composite Ix</i> ³		-1.90	-1.90	17.05	13.72	7.59	10.11	—
<i>Mixed-Asset Target 2040 Funds Avg</i>		-1.41	-1.41	16.22	13.23	7.01	9.31	—
Vanguard Target Retirement 2040 Trust Plus (08/15/2011)	0.055	-1.19	-1.19	17.62	13.88	7.57	9.98	9.96
<i>Target Retirement 2040 Composite Ix</i> ³		-1.90	-1.90	17.05	13.72	7.59	10.11	—
<i>Mixed-Asset Target 2040 Funds Avg</i>		-1.41	-1.41	16.22	13.23	7.01	9.31	—
Vanguard Target Retirement 2035 Fund (10/27/2003)	0.08	-1.13	-1.13	16.16	12.83	6.79	9.16	7.81
<i>Target Retirement 2035 Composite Ix</i> ³		-1.76	-1.76	15.74	12.74	6.92	9.38	—
<i>Mixed-Asset Target 2035 Funds Avg</i>		-1.13	-1.13	14.07	11.75	6.12	8.59	—
Vanguard Target Retirement 2035 Trust Plus (08/15/2011)	0.055	-1.11	-1.11	16.23	12.87	6.88	9.24	9.39
<i>Target Retirement 2035 Composite Ix</i> ³		-1.76	-1.76	15.74	12.74	6.92	9.38	—
<i>Mixed-Asset Target 2035 Funds Avg</i>		-1.13	-1.13	14.07	11.75	6.12	8.59	—
Vanguard Target Retirement 2030 Fund (06/07/2006)	0.08	-1.04	-1.04	14.79	11.80	6.09	8.40	7.10
<i>Target Retirement 2030 Composite Ix</i> ³		-1.59	-1.59	14.44	11.77	6.24	8.64	—
<i>Mixed-Asset Target 2030 Funds Avg</i>		-0.81	-0.81	12.01	10.13	5.12	7.45	—
Vanguard Target Retirement 2030 Trust Plus (08/15/2011)	0.055	-1.02	-1.02	14.84	11.85	6.17	8.49	8.71
<i>Target Retirement 2030 Composite Ix</i> ³		-1.59	-1.59	14.44	11.77	6.24	8.64	—
<i>Mixed-Asset Target 2030 Funds Avg</i>		-0.81	-0.81	12.01	10.13	5.12	7.45	—

Source: Data derived from Morningstar.

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Balanced funds (continued)								
Vanguard Target Retirement 2025 Fund (10/27/2003)	0.08	-0.75	-0.75	13.02	10.64	5.36	7.63	6.90
<i>Target Retirement 2025 Composite Ix</i> ³		-1.23	-1.23	12.74	10.62	5.51	7.87	—
<i>Mixed-Asset Target 2025 Funds Avg</i>		-0.55	-0.55	11.16	9.17	4.49	6.54	—
Vanguard Target Retirement 2025 Trust Plus (08/15/2011)	0.055	-0.76	-0.76	13.05	10.67	5.44	7.72	8.01
<i>Target Retirement 2025 Composite Ix</i> ³		-1.23	-1.23	12.74	10.62	5.51	7.87	—
<i>Mixed-Asset Target 2025 Funds Avg</i>		-0.55	-0.55	11.16	9.17	4.49	6.54	—
Vanguard Target Retirement 2020 Fund (06/07/2006)	0.08	-0.47	-0.47	10.37	8.90	4.41	6.64	6.21
<i>Target Retirement 2020 Composite Ix</i> ³		-0.82	-0.82	10.24	8.93	4.54	6.86	—
<i>Mixed-Asset Target 2020 Funds Avg</i>		-0.38	-0.38	10.81	8.93	4.36	5.99	—
Vanguard Target Retirement 2020 Trust Plus (08/15/2011)	0.055	-0.47	-0.47	10.43	8.94	4.46	6.70	7.15
<i>Target Retirement 2020 Composite Ix</i> ³		-0.82	-0.82	10.24	8.93	4.54	6.86	—
<i>Mixed-Asset Target 2020 Funds Avg</i>		-0.38	-0.38	10.81	8.93	4.36	5.99	—
Vanguard Target Retirement Income Fund (10/27/2003)	0.08	-0.46	-0.46	9.30	7.85	3.71	5.04	5.15
<i>Target Retirement Income Compos. Ix</i> ³		-0.73	-0.73	9.24	7.89	3.81	5.22	—
<i>Mixed-Asset Target Today Funds Avg</i>		-0.33	-0.33	8.91	7.56	3.50	4.81	—
Vanguard Target Retirement Income Trust Plus (08/15/2011)	0.055	-0.42	-0.42	9.42	7.89	3.75	5.10	5.11
<i>Target Retirement Income Compos. Ix</i> ³		-0.73	-0.73	9.24	7.89	3.81	5.22	—
<i>Spl Mixed-Asset Target Today FdsAvg</i> ⁴		-0.33	-0.33	8.91	7.56	3.50	4.81	—

Source: Data derived from Morningstar.

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Bond funds								
Vanguard Total Bond Market Index Fund Institutional Shares (09/18/1995)	0.025	0.06	0.06	4.34	3.62	0.34	1.70	4.24
<i>Spliced Bloomberg USAgg Flt Adjlx ⁵</i>		-0.07	-0.07	4.26	3.63	0.34	1.73	—
<i>Core Bond Funds Average</i>		-0.10	-0.10	4.31	3.85	0.30	1.81	—
Stable net asset value funds								
Vanguard Federal Money Market Fund (07/13/1981) ⁶	0.11	0.89	0.89	4.05	4.77	3.38	2.23	3.94
<i>US Gov't Money Market Funds Average</i>		0.78	0.78	3.59	4.30	3.02	1.84	—
<i>FTSE 3-Month US T-Bill Index</i>		0.93	0.93	4.22	4.97	3.49	2.32	—
<i>7-day SEC yield ⁷ = 3.58%</i>								

Source: Data derived from Morningstar.

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References

- 1 Dow Jones U.S. Completion Total Stk Mkt Idx (Full Cap) through June 17, 2005; S&P Transitional Completion Idx through Sep 16, 2005; S&P Completion Index thereafter.
- 2 Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- 3 A blended composite that weights the returns of market indexes for each asset class in proportion with the target weighting of the fund. Detail for each composite index is available upon request.
- 4 Mixed-Asset Target Consvr Funds Avg through 6/30/2012; Mixed-Asset Target Today Funds Avg thereafter.
- 5 Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- 6 *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*
- 7 The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Target Retirement update

Target Retirement Funds and Trusts 1Q 2026 update

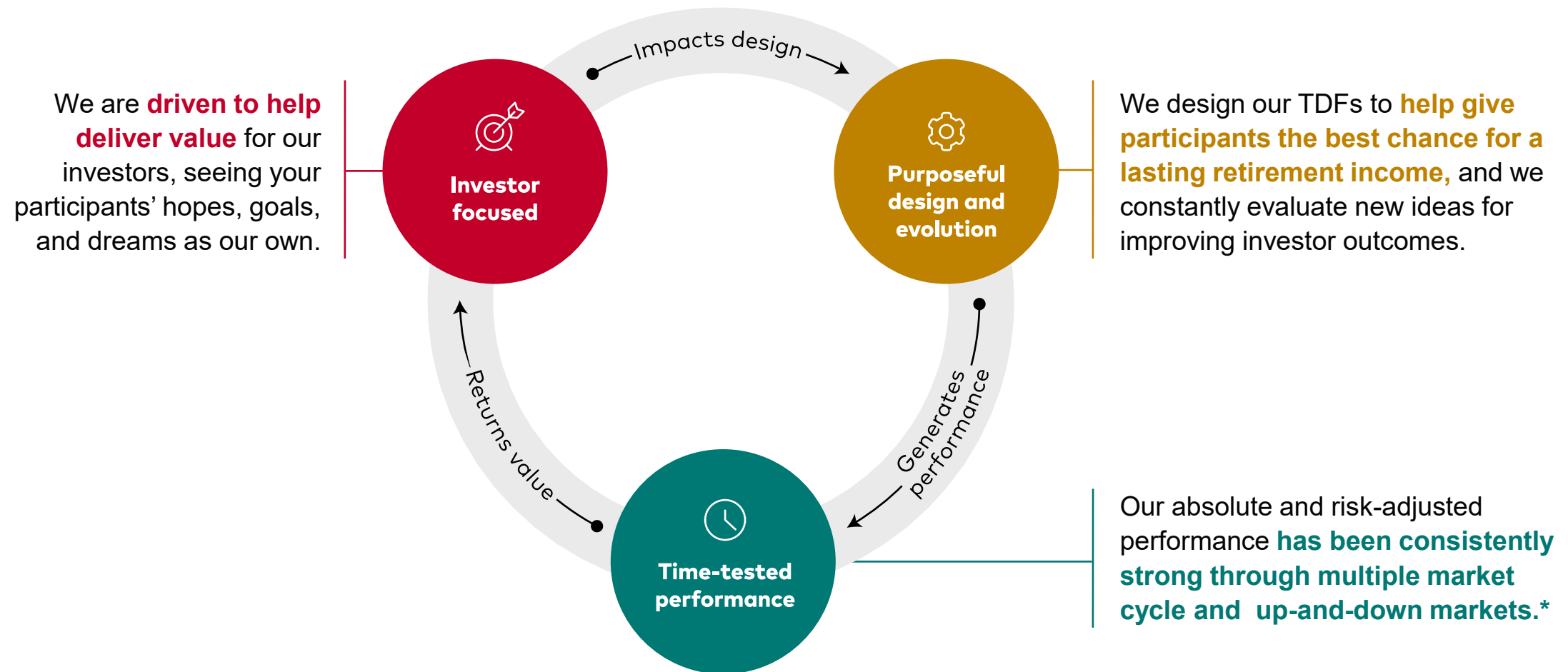


Agenda

- Vanguard's strategic differentiators
- TDF industry and market overview
- Performance and attribution overview
- Notable updates
- Oversight and management
- Appendix: Detailed performance

Vanguard's strategic differentiators

Our key TDF components that help power participant success



* Vanguard and Morningstar, Inc., as of December 31, 2025.

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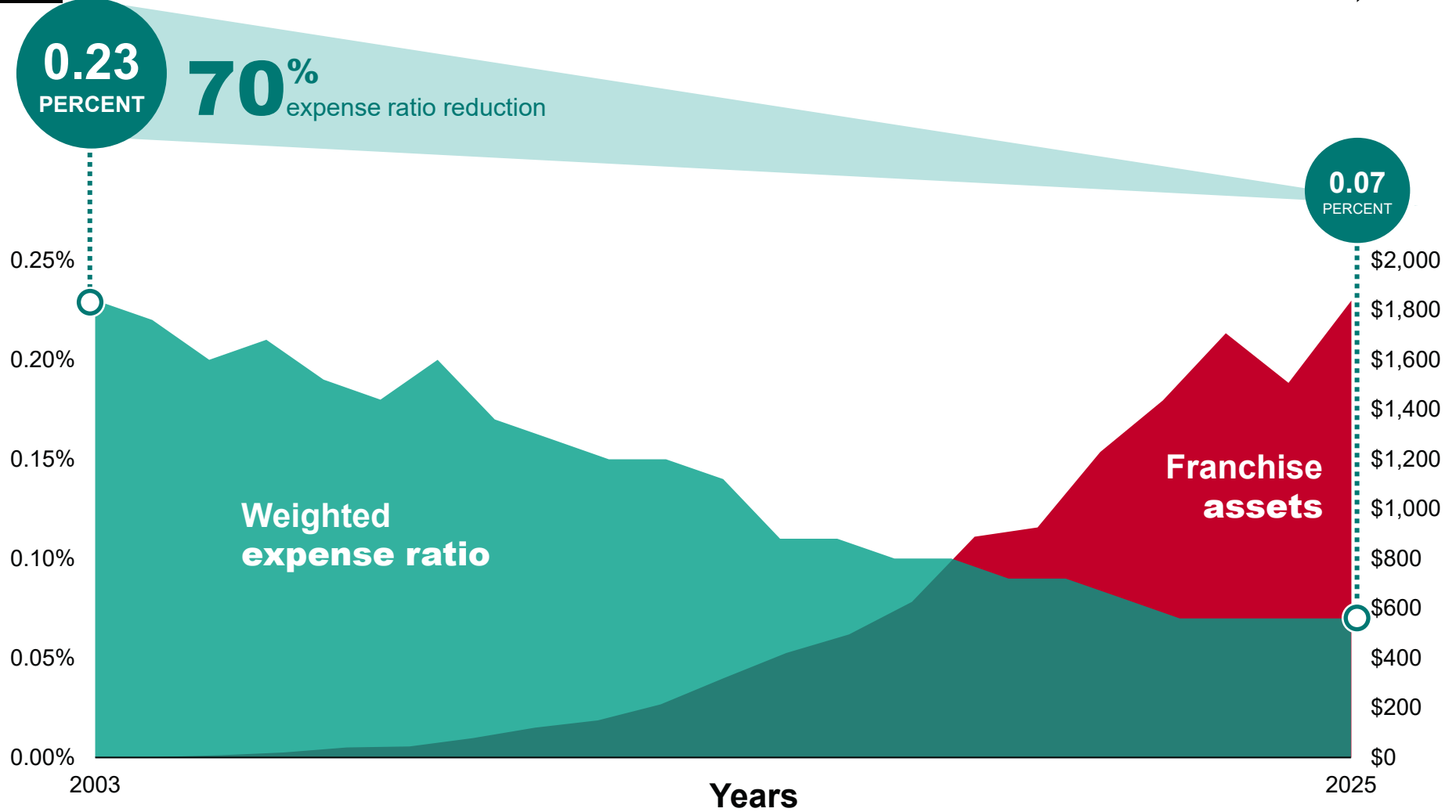


Investor focused

How we return value to you and your participants

Lowering costs is half the equation of returning value, and the other half is reinvesting in the business.

1 WE LOWER COSTS



2 WE REINVEST IN:

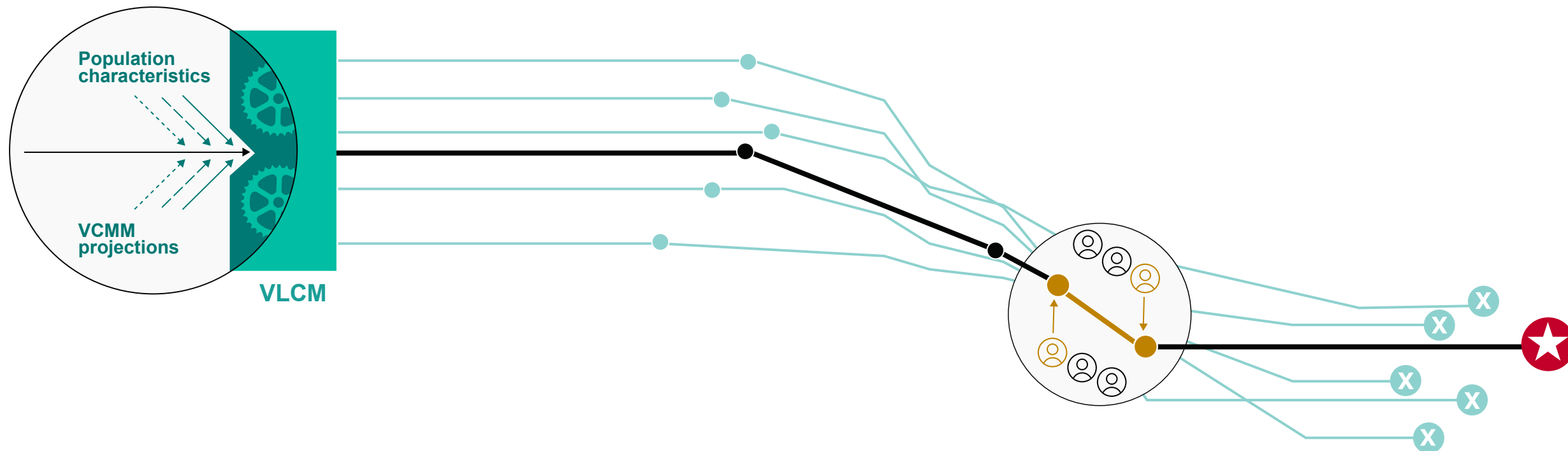
- Products
 - Services
 - Processes
- ... ultimately benefiting participants

Source: Vanguard data from December 31, 2003, to December 31, 2025. Franchise assets include Vanguard Target Retirement Funds and Trusts.





A glide path designed to help improve investor outcomes



Inputs

- Participant population characteristics
- Vanguard Capital Markets Model® (VCMM) asset-class return projections

Constantly evaluated

Due diligence through constant analysis of existing glide path against thousands of simulated glide paths through our Vanguard Life-Cycle Investing Model (VLCM)

Designed for the real world

Practical considerations and observed participant behavior taken into account to meet the needs of real-world TDF investors

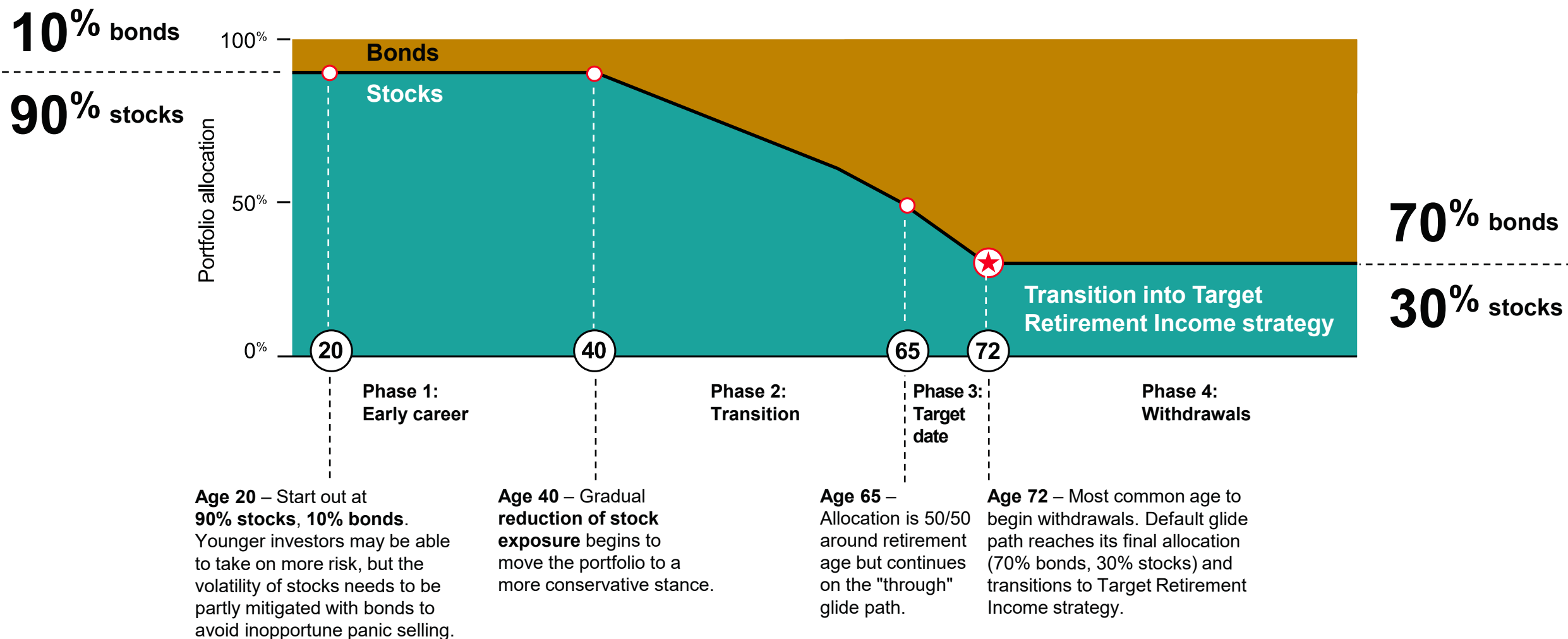
Outputs

- Retirement income sufficiency
- Wealth accumulation
- Portfolio volatility
- Maximum drawdown
- Probability of positive TDF balance at ages 85 and 95

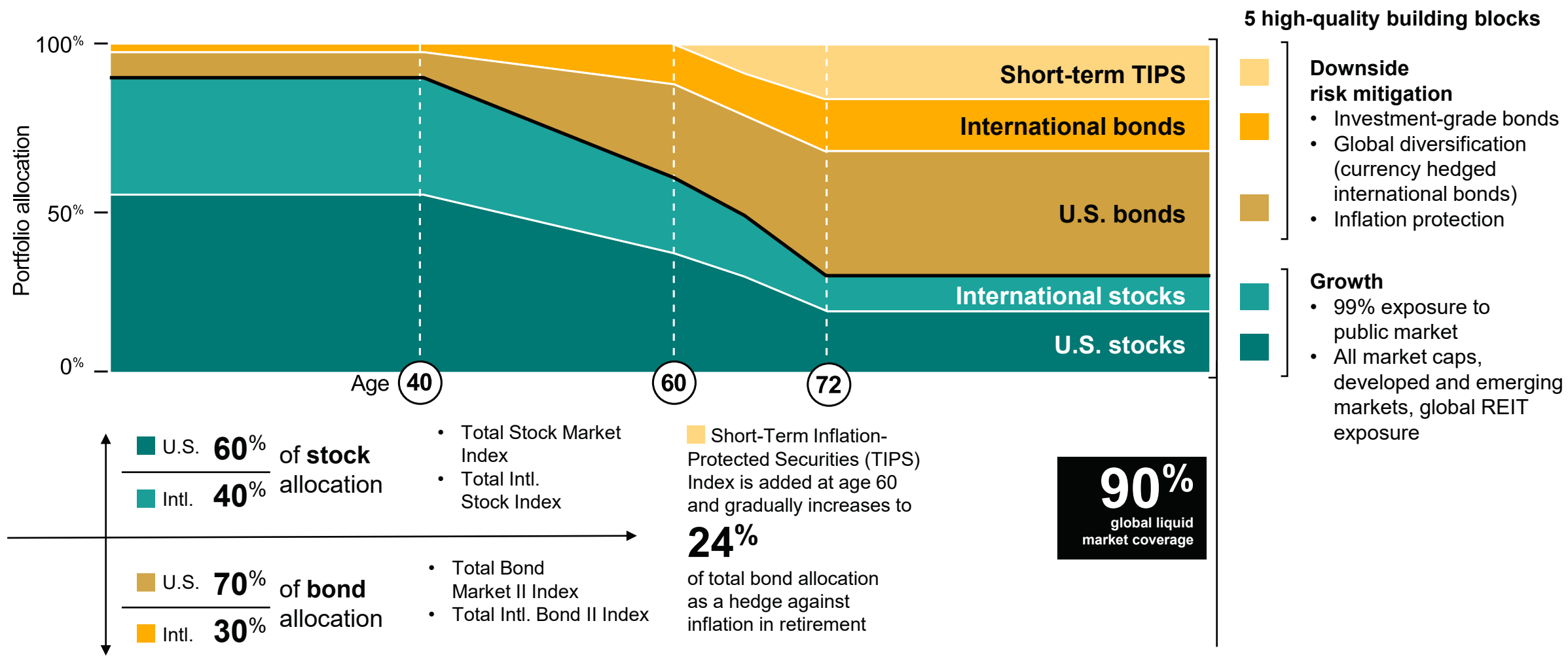


Balancing risk and return at every stage of the investor's life

Glide path determined by time-tested investment principles and behavioral insights



A strategic asset allocation using high-quality building blocks



We deliver depth and breadth

Sources: FactSet, Fidelity, BlackRock. Stock market measured by FactSet data derived from MSCI US Broad Market Free Float and MSCI ACWI ex USA IMI Indexes. Bond market measured by FactSet data derived from Bloomberg Barclays Global Aggregate ex-USD, U.S. Aggregate Float Adjusted, Global High Yield, and EM Hard Currency Aggregate indexes. Commodities market measured by FactSet data. Data as of December 31, 2025.

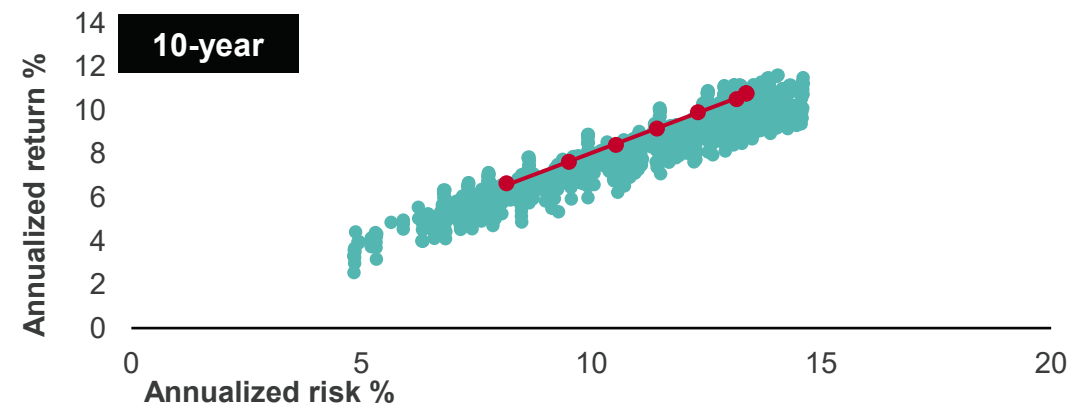
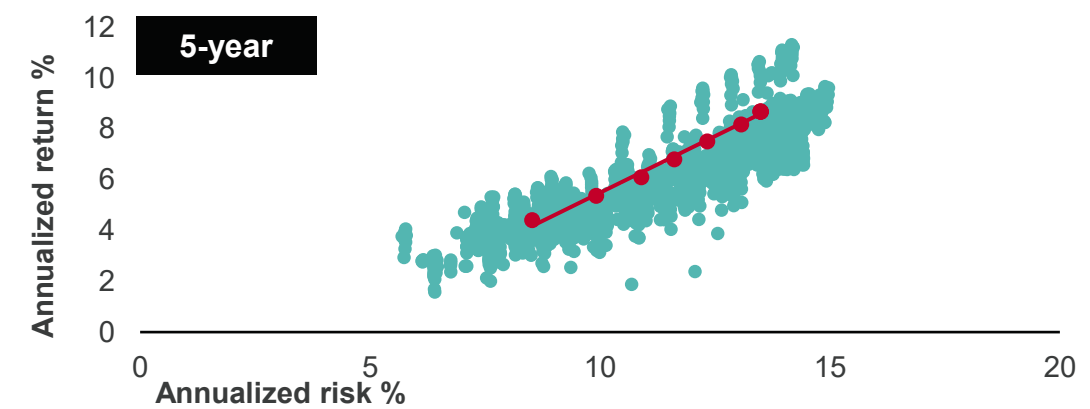
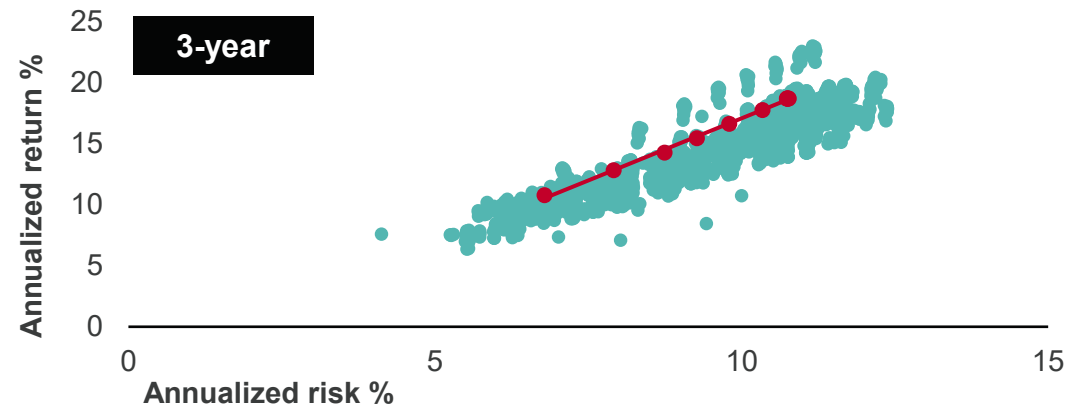
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A history of consistently strong risk-adjusted performance

Investors may be in TDFs for decades. Consistent performance across all market environments is critical.

● TDF peers in Morningstar universe ● Vanguard Target Retirement Funds



Standard deviation was used for annualized risk. Results will vary for other time periods. All funds in the Morningstar peer group with a minimum 3-, 5-, or 10-year history, respectively, were included in the comparison. There may be other material differences between products that must be considered prior to investing. **Note that the competitive performance data shown represent past performance, which is not a guarantee of future results, and that all investments are subject to risks. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For the most recent performance, visit our website at vanguard.com/performance.**

Sources: Vanguard and Morningstar, Inc., as of March 31, 2026. Vanguard Investor Shares highlighted.

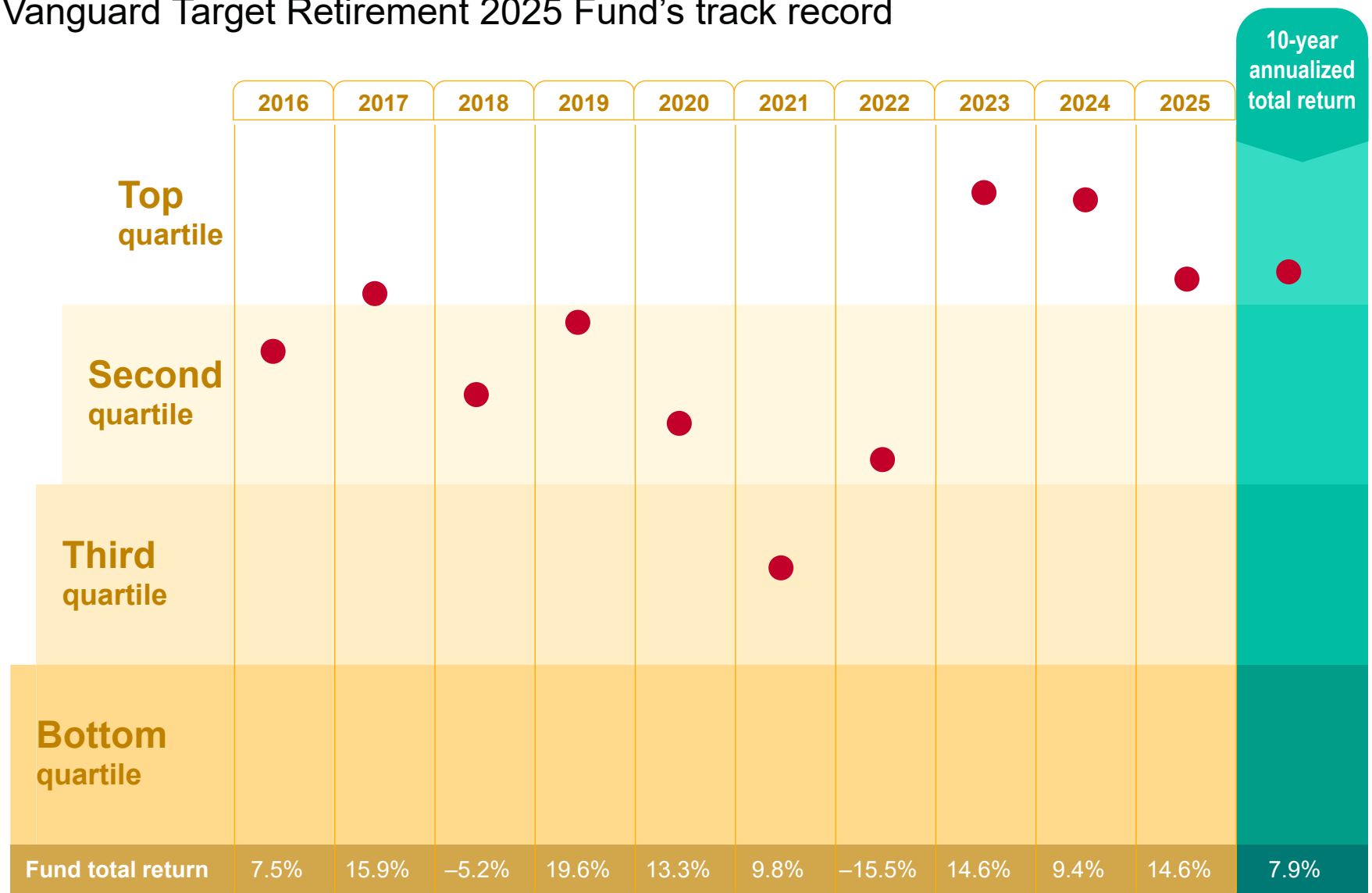




Time-tested performance

Relative consistency can lead to long-term top-quartile performance

Vanguard Target Retirement 2025 Fund's track record



The annual total return of Vanguard Target Retirement 2025 Fund as ranked in its Morningstar™ peer-group is indicated in the years 2016 through 2025. Only funds with a minimum 12-month history are included in the annual peer group results. The number of funds in the annual rankings range from 218 in 2016 to 138 in 2025. Only 104 funds with a minimum 10-year history are included in the 10-year annualized total return result. The Morningstar 2025 peer group was chosen because it is larger and has a longer track record than most other TDF vintage peer groups. See Appendix for Vanguard Target Retirement 2025 Fund's 1-, 5-, and 10-year performance data as of March 31, 2026.

Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

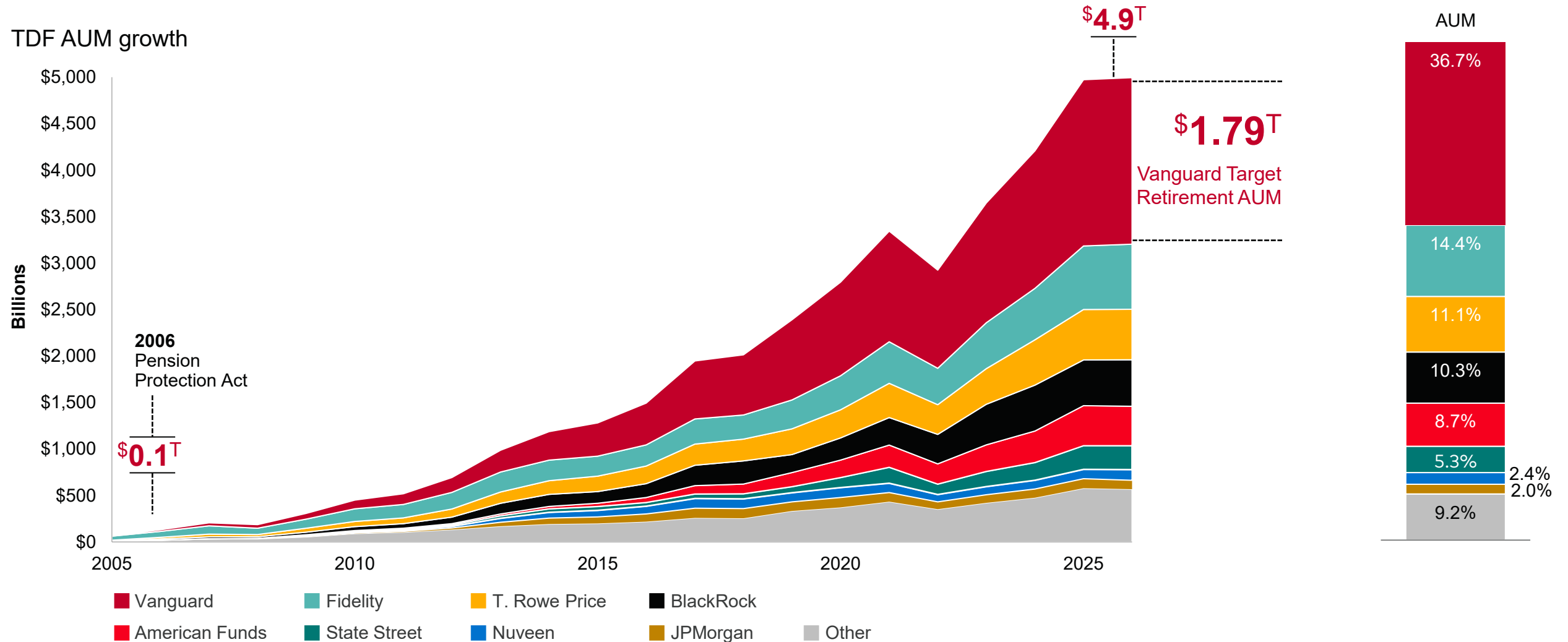
Note that the competitive performance data shown represent past performance, which is not a guarantee of future results, and that all investments are subject to risks. For the most recent performance, visit our website at vanguard.com/performance. There may be other material differences between products that must be considered before investing.





TDF industry and market overview

Vanguard continues to lead the TDF industry



Sources: TDF assets are based on data from Vanguard, Morningstar, and company public filings, as of March 31, 2026.

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Market environment

Ranking by returns (%)

2021	2022	2023	2024	2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
REIT 43.1	COM 16.1	CRSP 26.0	CRSP 23.8	FTSE 32.0	FTSE 12.4	CRSP 8.2	COM 5.9	COM 24.4
COM 27.1	CASH 1.5	FTSE 15.8	REIT 8.8	CRSP 17.2	CRSP 11.0	FTSE 7.1	FTSE 4.9	REIT 4.8
CRSP 25.7	STPS -2.7	REIT 13.7	HYB 8.2	COM 15.8	HYB 3.5	REIT 4.8	EMB 2.8	STPS 0.9
FTSE 8.8	HYB -11.2	HYB 13.4	EMB 5.9	EMB 13.1	EMB 3.2	EMB 4.3	CRSP 2.5	CASH 0.9
STPS 5.3	IAGG -12.7	EMB 10.5	FTSE 5.5	HYB 8.6	IAGG 2.0	COM 3.7	HYB 1.3	AGG -0.1
HYB 5.3	AGG -13.0	IAGG 8.8	CASH 5.5	AGG 7.3	AGG 1.2	HYB 2.5	AGG 1.1	HYB -0.5
CASH 0.1	FTSE -16.1	AGG 5.5	COM 5.4	STPS 6.1	CASH 1.1	AGG 2.0	CASH 1.0	IAGG -0.5
AGG -1.5	EMB -17.1	CASH 5.3	STPS 5.0	CASH 4.4	STPS 1.0	STPS 1.6	IAGG 0.5	FTSE -0.6
EMB -1.8	CRSP -19.5	STPS 4.5	IAGG 3.8	IAGG 3.0	REIT -1.1	CASH 1.1	STPS 0.4	EMB -1.8
IAGG -2.1	REIT -24.5	COM -7.9	AGG 1.3	REIT 3.0	COM -3.1	IAGG 0.7	REIT -1.7	CRSP -4.0

Benchmark performance

		Average annualized return				
Target Retirement Fund building blocks		3 months	1 year	3 years	5 years	10 years
CRSP	CRSP U.S. Total Market Index	-3.96	18.21	17.86	10.78	13.68
FTSE	FTSE Global All Cap ex U.S. Index	-0.59	25.47	14.63	7.11	8.52
AGG	Bloomberg U.S. Aggregate Bond Index	-0.05	4.35	3.63	0.31	1.70
IAGG	Bloomberg Global Agg ex U.S. Float Adj RIC Cap Index (Hedged)	-0.50	2.64	3.90	0.22	1.85
STPS	Bloomberg U.S. 0-5 Year TIPS Index	0.93	3.90	4.68	3.51	3.09
Other indexes						
CASH	3-Month T-Bill	0.93	4.22	4.97	3.49	2.32
HYB	Bloomberg U.S. Corporate High Yield Index	-0.50	7.01	8.60	4.23	6.12
EMB	Bloomberg USD Emerging Markets Gov RIC Cap Index	-1.83	8.63	8.35	2.21	3.55
REIT	MSCI U.S. REIT Index	4.84	6.79	9.13	5.80	5.56
COM	Bloomberg Commodity Index	24.41	32.29	13.88	14.04	8.02

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Vanguard, Bloomberg Live, and Morningstar, as of March 31, 2026.

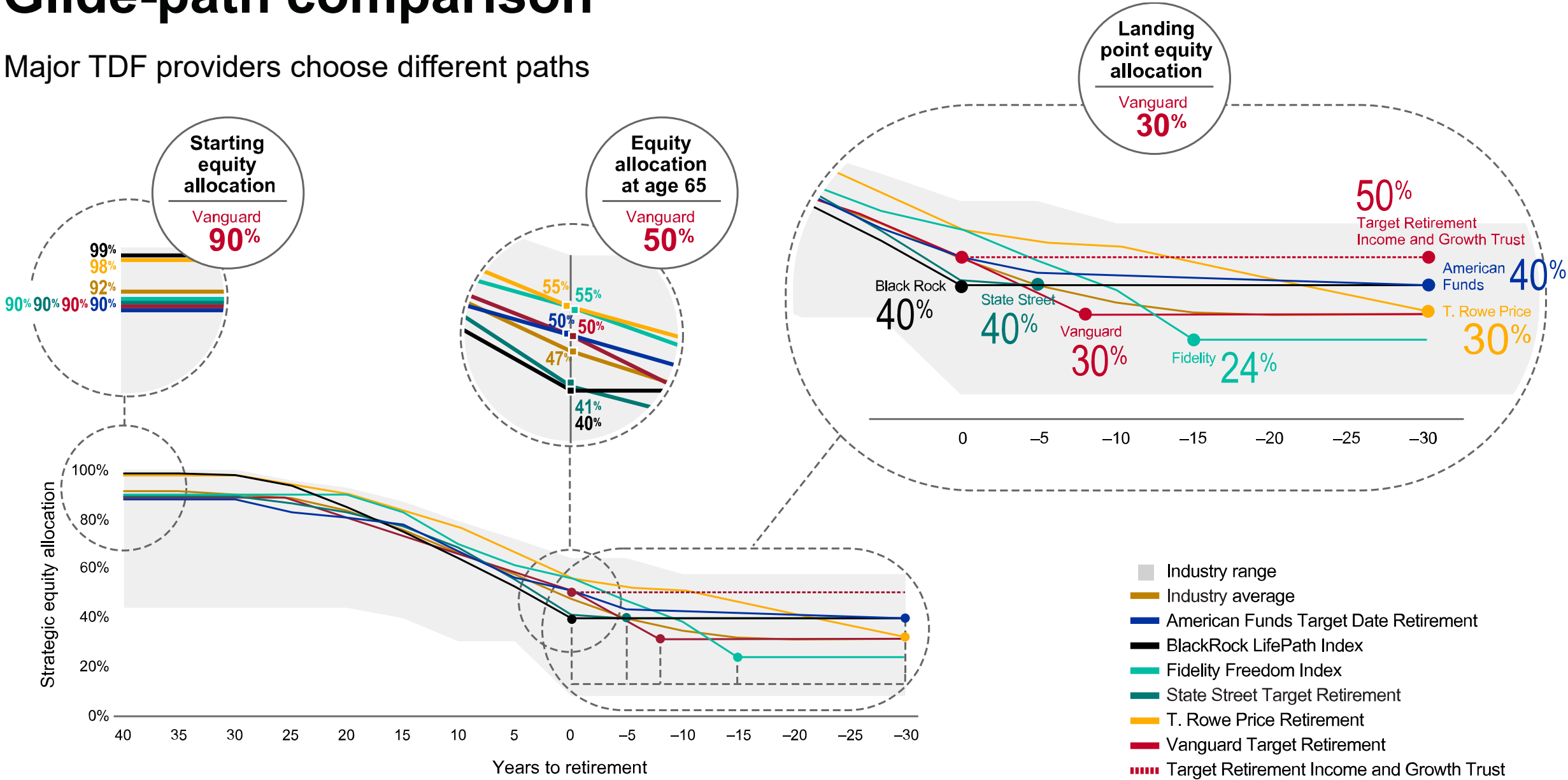
Note: Beginning 3Q 2021, the benchmark shown for the EMB category changed from Bloomberg Emerging Markets Sovereign Index USD to Bloomberg USD Emerging Markets Gov RIC Cap Index.

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Glide-path comparison

Major TDF providers choose different paths



*Vanguard Target Retirement Funds and Trusts reach a 30% equity allocation via Target Retirement Income Fund or Trust. Alternatively, participants can maintain a 50% equity allocation by switching to Vanguard Target Retirement Income and Growth Trust.

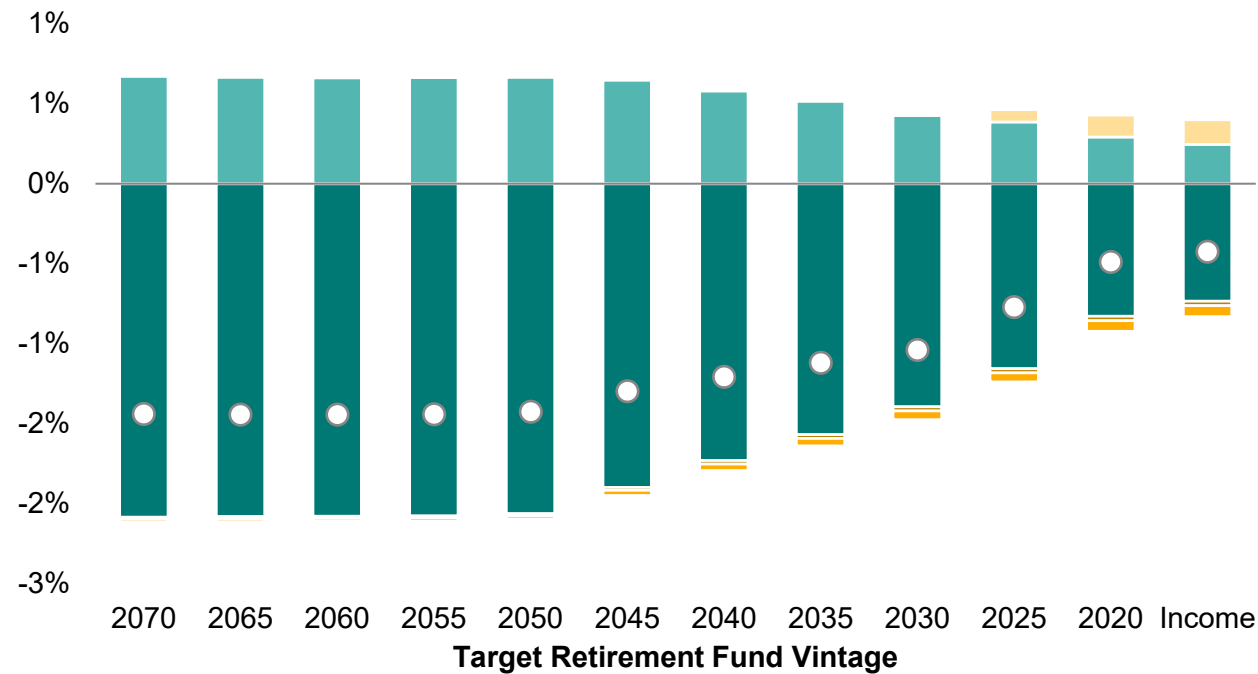
Sources: Vanguard and competitor websites; data as of December 31, 2025; Vanguard calculation for industry average.

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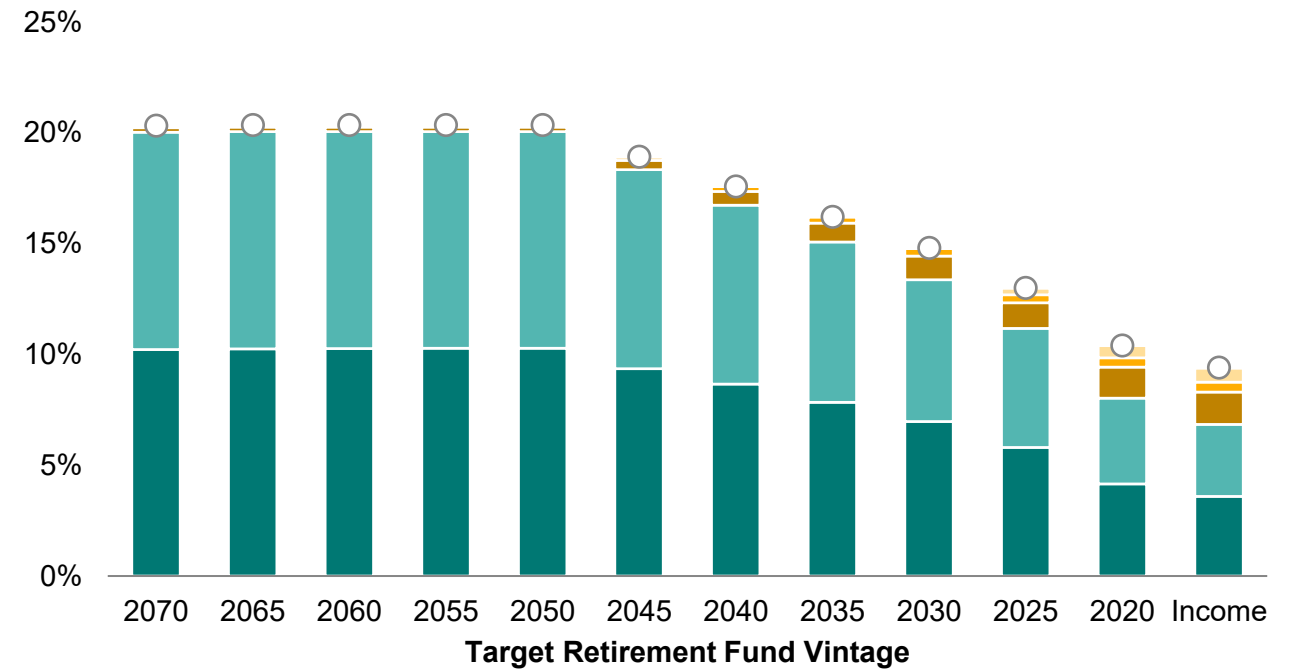
Performance and attribution overview

Absolute return contribution

3-month return contribution



12-month return contribution



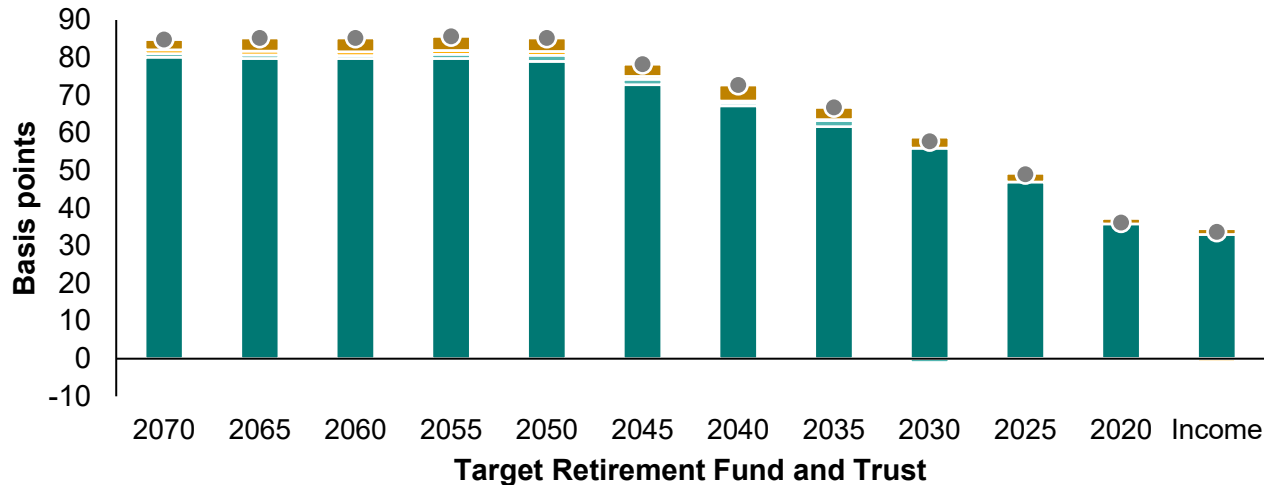
- Total Stock Market Index
- Total International Stock Index
- Total return
- Total Bond Market II Index
- Total International Bond II Index
- Short-Term Inflation-Protected Securities Index

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Sources: Vanguard and Morningstar, as of March 31, 2026.

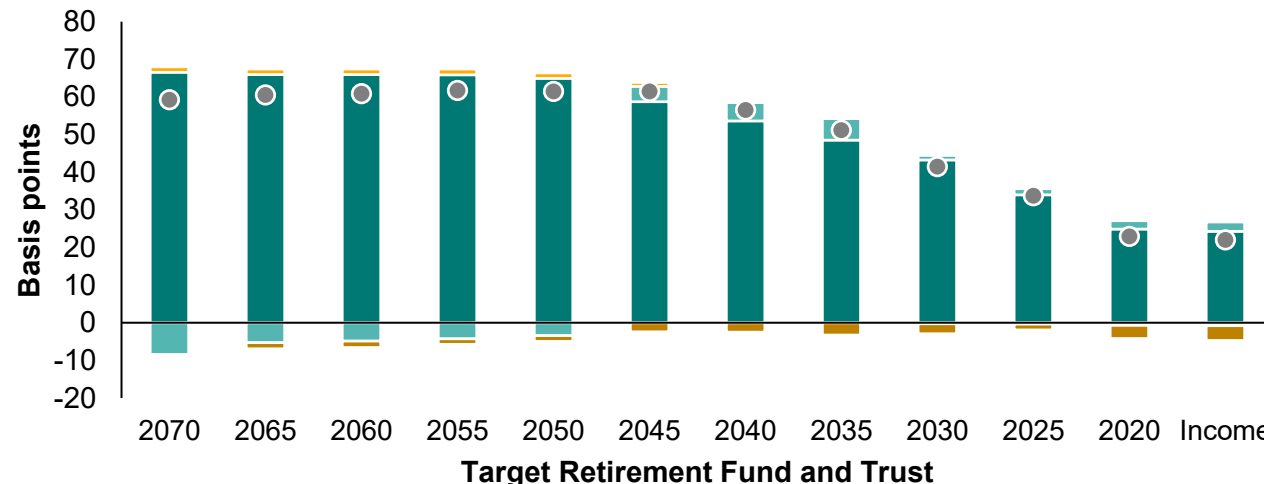
Benchmark relative return attribution

3-month return attribution



- **Allocation impact** Out/underperformance due to differences in the strategic asset allocation of the funds versus their benchmarks. These differences can be particularly notable at times of significant market volatility as portfolio managers work to balance transaction costs against a daily rebalanced benchmark.
- **Fair-value pricing** Out/underperformance due to the adjustment of the prices of non-U.S. equities for changes in their fair value that occur after the close of their local market but before the net asset value is calculated for each U.S. mutual fund as of 4 p.m., Eastern time. This impact is attributed to accounting and pricing policies that are outside of portfolio management control and is generally artificial and temporary.
- **Underlying fund tracking differences ex-FV** Out/underperformance of the underlying portfolios versus their relative benchmarks. Figure is shown after controlling for fair-value pricing but is inclusive of the securities-lending impact, transaction costs associated with rebalancing the fund-of-funds portfolio, and pricing difference driven by Bloomberg (BB) indexes pricing at 4 p.m., Eastern time.*
- **Residual** Out/underperformance due to factors outside of those captured above.
- **Gross positive/negative return** Indicates the total amount of fund returns that were higher or lower than benchmark returns. Calculated as the sum of the individual impacts of each of the five above drivers of benchmark-related excess return. Effect of expense ratios not included.

12-month return attribution

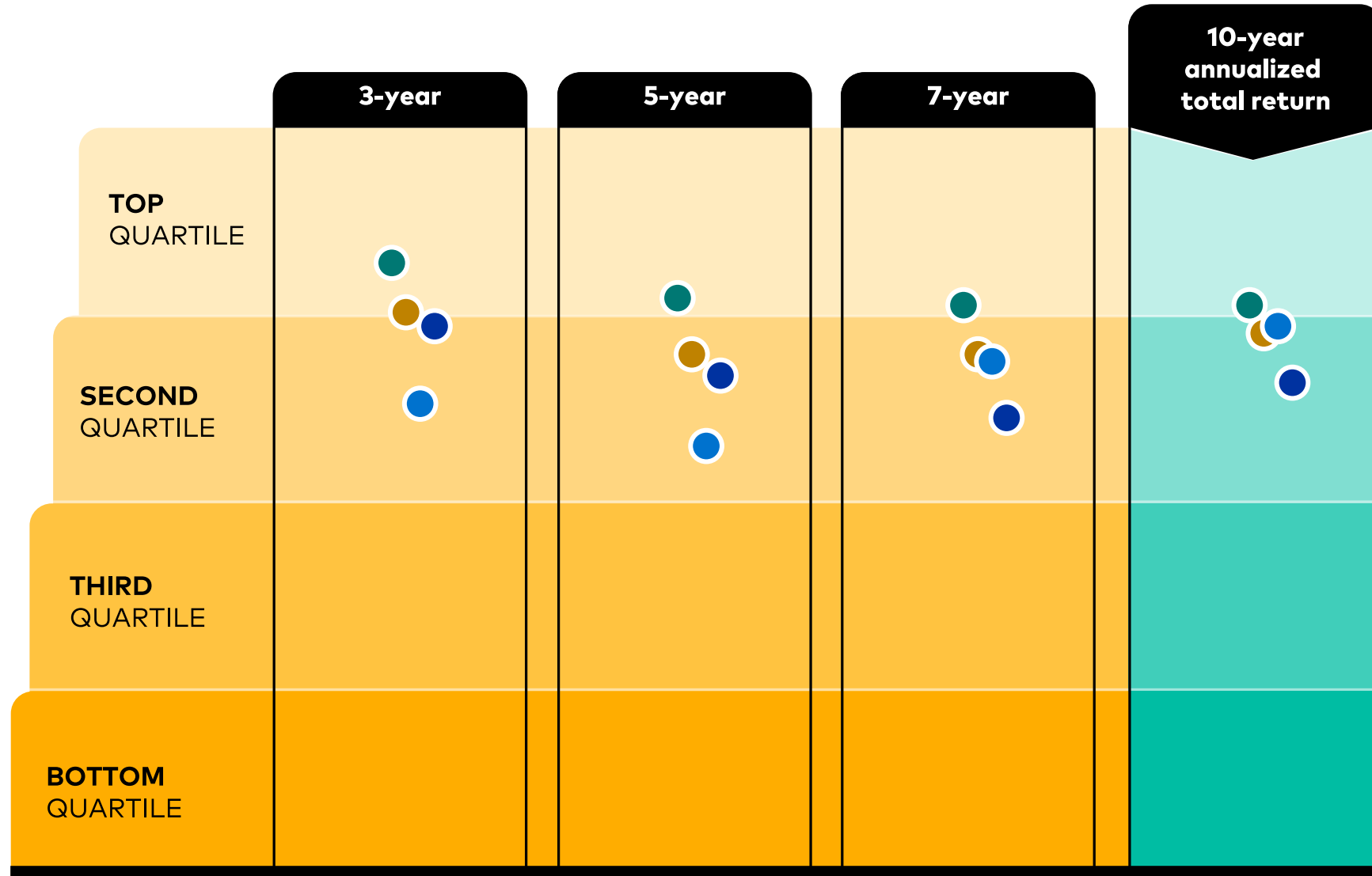


The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Sources: Vanguard and Morningstar, as of March 31, 2026. See Disclosures slide for composition of composite benchmarks.
 * On January 14, 2021, Bloomberg changed its index pricing time from 3 p.m., Eastern time, to 4 p.m., Eastern time. The time change affects the three-year figures.

Strong long-term performance relative to peer group

Vanguard Target Retirement Trust Plus vintages' track record



● 2025 ● 2035 ● 2045 ● 2055

The annualized total return of select Vanguard Target Retirement Trusts (TRT) as ranked in its Morningstar™ peer group is indicated in the 3-, 5-, 7- and 10-year time periods. The number of funds in the annual rankings range from 235 to 358 for 2025; 337 to 558 for 2035; 339 to 552 for 2045; 257 to 498 for 2055. Only investments with a minimum 10-year history are included in the 10-year annualized total return result. See Appendix for Vanguard Target Retirement Trusts' performance data as of March 31, 2026.

Sources: Vanguard and Morningstar, Inc., as of March 31, 2026.

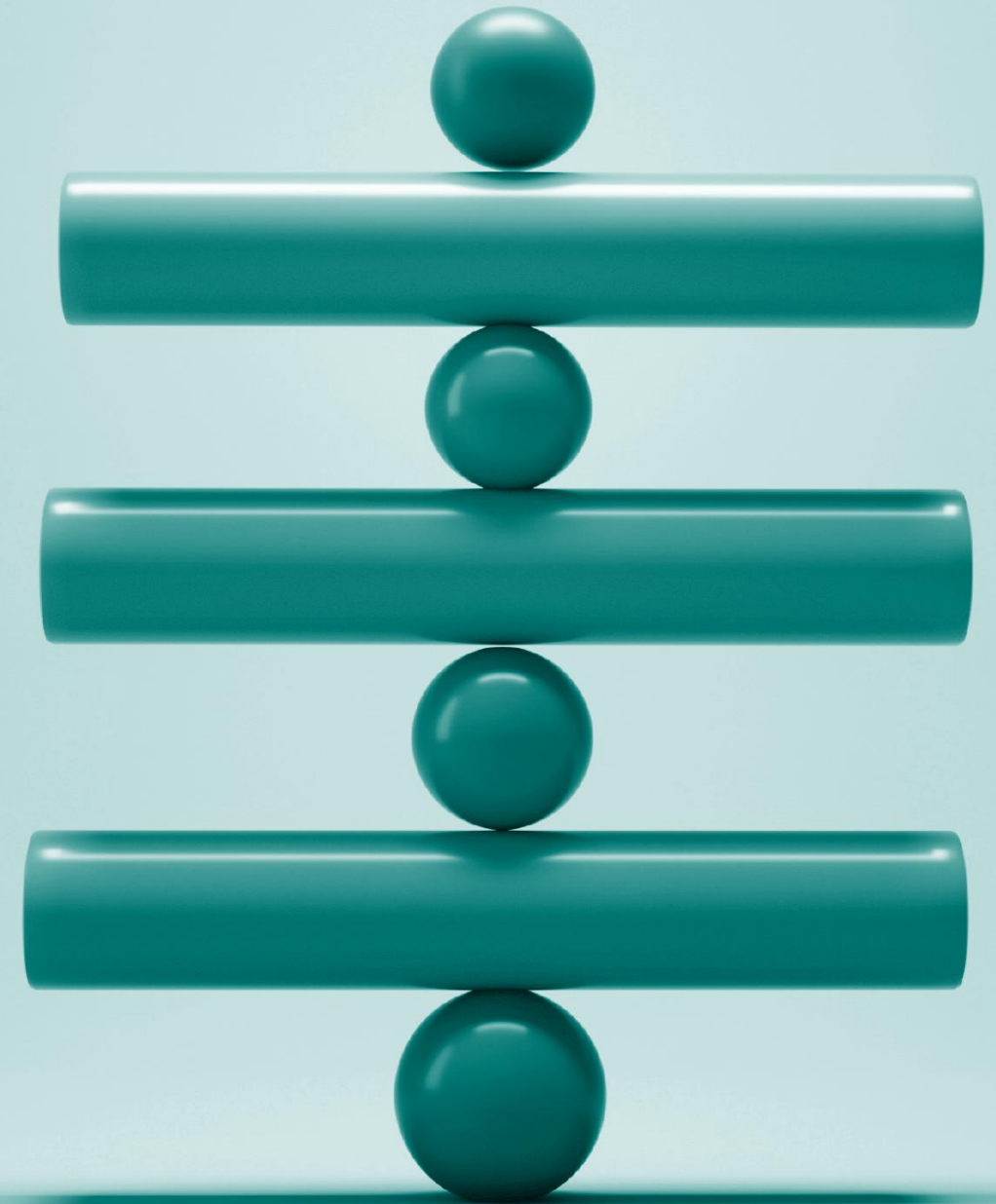
Note that the competitive performance data shown represent past performance, which is not a guarantee of future results, and that all investments are subject to risks. For the most recent performance, visit our website at vanguard.com/performance. There may be other material differences between products that must be considered before investing.

Notable updates

Considerations for incorporating private assets into target-date design

Continuing with our ongoing research into target-date fund (TDF) asset allocation, we explored access to private equity, private credit, private infrastructure, and private real estate assets. The potential benefits of private assets in TDFs make them a worthwhile area for committees to explore and evaluate. When thoughtfully implemented, a private asset sleeve can enhance long-term participant outcomes, but success requires more than inclusion alone.

[View full article](#)



Key takeaways



Resilience recognized by Morningstar

Morningstar's latest analysis underscores the durability of the Vanguard Target Retirement franchise, awarding Silver ratings to the funds and Gold to the trusts. The assessment cites our simple, transparent design, strong absolute and peer-relative performance, and ongoing investment in portfolio construction, attribution, pricing, and thought leadership—reinforcing confidence in the franchise during periods of market volatility.



Thoughtful evolution to meet changing needs

We remain deeply confident in our flagship Target Retirement Funds and Trusts as a leading QDIA solution while engaging more closely with clients and consultants to understand evolving plan and participant needs. Informed by research, industry feedback, and responsible innovation, we're exploring complementary target-date solutions that build on the core lineup—expanding choice while staying true to the Vanguard approach.



A balanced perspective on private assets in TDFs

Private assets continue to be a focus of active research, as highlighted in our Quarterly Spotlight article. In line with recent guidance from the Department of Labor, our approach centers on a process-based fiduciary standard—carefully weighing potential long-term benefits against governance, fees, liquidity, valuation, and complexity to ensure innovation is deliberate and outcomes-oriented.

Source: Vanguard, as of March 31, 2026.

. * Rating as of April 1, 2026, for rating methodology, see Important information section.

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Committed to ongoing research and thought leadership

Current research priorities

Glide path and asset allocation topics
(equity weighting, fixed income, inflation hedging)

Hybrid annuity target-date funds

Private asset class inclusion

Higher equity growth TDF series

Vanguard viewpoints

- Target-date strategies with embedded guaranteed income
1Q 2026
- TDF glide-path essentials: Evaluating fixed income exposure
4Q 2025
- Mitigating the impact of life events on retirement readiness
3Q 2025
- The case for international equities in target-date funds
2Q 2025

Research papers

- Retirement income strategies: Best practices for plan sponsors
DECEMBER 2025
- Portfolio rebalancing: Navigating volatility in Vanguard Target Retirement Funds
AUGUST 2025
- How America Retires 2025
NOVEMBER 2025
- Vanguard's Life-Cycle Investing Model (VLCM): A general portfolio framework for goals-based investing
MAY 2025
- From theory to practice: Guaranteed income and hybrid annuity target-date funds
JUNE 2024



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Oversight and management

Dedicated expertise at every step of the process

From analyst to CEO, an extensive group of dedicated professionals strive to maximize participants' chances for retirement success

GLOBAL INVESTMENT COMMITTEE (GIC)

- Primary governance committee for all Vanguard products composed of global business leaders, including Vanguard's CEO
- Considers and approves investment matters pertaining to all Vanguard products and provides organizational direction on strategic fund/investment initiatives

STRATEGIC ASSET ALLOCATION COMMITTEE (SAAC)

- Multiasset governance committee composed of global investment leaders, including Vanguard's global CIO and chief economist
- Regularly reviews investment methodology, considers and approves investment strategies, and ensures a consistent approach across product and advice offers

PRODUCT MANAGEMENT

INVESTMENT MANAGEMENT

RISK MANAGEMENT

Multi-Asset Solutions Team Portfolio Review Department

- Fund health and product oversight
- Product research and new product development
- Competitive analysis and landscape assessment

 **Brian Wimmer**
Head of Multi-Asset Solutions



Multi-Asset Portfolio Management Team Investment Management Group

- Daily implementation of the strategic asset allocation
- Portfolio rebalance policy execution
- Daily cash-flow management

 **Michael Roach** 
Head of Multi-Asset Portfolio Management

Portfolio Construction Team Investment Strategy Group

- Vanguard investment model development and maintenance
- Strategic asset allocation methodology
- Sub-asset allocation and portfolio construction research

 **Roger Aliaga-Díaz** 
Chief Economist (Americas)
and Global Head of Portfolio Construction

Multi-Asset Risk Team Investment Management and Finance Risk

- Investment and operational risk monitoring/analysis
- Ensure adherence to relevant policies/guardrails
- Risk and performance assessments

 **Ranga Narayanan**
Head of Multi-Asset Investment Risk

 Co-portfolio manager, Target Retirement Funds and Trusts

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About the SAAC

The Vanguard Strategic Asset Allocation Committee (SAAC) is a multiasset oversight committee composed of global investment leaders from across the firm.

The members of the SAAC are responsible for the investment methodology behind our single-fund solutions, including Vanguard LifeStrategy® Funds, Target Retirement Funds, 529 plans, and model portfolios.

The SAAC meets regularly to review its investment methodology, debate investment strategies, and coordinate any changes with Vanguard's Advice Policy Committee, thereby ensuring a consistent approach in our single-fund solutions and advice offers.



Joseph Davis, Ph.D., (Committee Chair)
Global Chief Economist and Global Head of Investment Strategy Group
Roger Aliaga-Díaz, Ph.D., (Committee Vice-chair)
Chief Economist, Americas, Global Head of Portfolio Construction
Greg Davis, CFA, Global Chief Investment Officer (Ex-Officio)

Sujatha Srinivasan, Global Head of IMG Risk Management
Geoff Parrish, CFA, Principal, Global Head of Fixed Income Indexing (New Member)
Duncan Burns, CFA, Head of Investments, Asia-Pacific, and of Investment Strategy Group, Asia-Pacific

Matthew Brancato, CFA, CPA, Chief Client Officer, Workplace Solutions
Qian Wang, Ph.D., Chief Economist, Asia-Pacific, Investment Strategy Group
Dan Reyes, CFA, Head of Portfolio Review Department

Brian Wimmer, CFA, Head of Multi-Asset Solutions (nonvoting member)
Joel Dickson, Ph.D., Head of Enterprise Advice Methodology
Michael Roach, CFA, Senior Manager, Head of Multi-Asset Portfolio

Timothy Smart, Chief of Staff, Investment Strategy Group (Nonvoting Member)
Eve Cout, Principal, Head of Advisor Solutions
Rachel Aguirre, Principal, Head of Product and Portfolio Strategy

Source: Vanguard.

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Questions?



Thank you
for your time
and continued
confidence.

Appendix: Detailed performance

Vanguard Target Retirement Fund and Trust performance

Annualized (as of March 31, 2026)

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Target Retirement Income and Growth Trust II								
Trust II	0.08	-0.83	13.16	10.49	--	--	5.67	1/21/2022
Target Retirement Income and Growth Composite Index	—	-1.32	12.80	10.42	5.37	7.15	--	—
Vanguard Target Retirement Income Vintage								
Fund	0.08	-0.46	9.30	7.85	3.71	5.04	5.15	10/27/2003
Trust II	0.075	-0.42	9.41	7.87	3.74	5.08	4.96	2/29/2008
Target Retirement Income Composite Index ¹	—	-0.73	9.24	7.89	3.81	5.22	--	--
Vanguard Target Retirement 2020 Vintage								
Fund	0.08	-0.47	10.37	8.90	4.41	6.64	6.21	6/7/2006
Trust II	0.075	-0.49	10.39	8.92	4.44	6.68	6.12	2/29/2008
Target Retirement 2020 Composite Index ¹	—	-0.82	10.24	8.93	4.54	6.86	--	—
Vanguard Target Retirement 2025 Vintage								
Fund	0.08	-0.75	13.02	10.64	5.36	7.63	6.90	10/27/2003
Trust II	0.075	-0.76	13.04	10.65	5.42	7.70	6.70	2/29/2008
Target Retirement 2025 Composite Index ¹	—	-1.23	12.74	10.62	5.51	7.87	--	—

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Source: Data derived from Morningstar, Inc.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. Note that one-year performance figures are not fee adjusted for fees incurred on shares held less than one year.

¹ A blended composite that weights the returns of market indexes for each asset class in proportion with the target weighting of the fund. Detail for each composite index is available upon request.

Vanguard Target Retirement Fund and Trust performance

Annualized (as of March 31, 2026)

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Target Retirement 2030 Vintage								
Fund	0.08	-1.04	14.79	11.80	6.09	8.40	7.10	6/7/2006
Trust II	0.075	-1.03	14.82	11.83	6.15	8.47	7.12	2/29/2008
Target Retirement 2030 Composite Index ¹	—	-1.59	14.44	11.77	6.24	8.64	--	—
Vanguard Target Retirement 2035 Vintage								
Fund	0.08	-1.13	16.16	12.83	6.79	9.16	7.81	10/27/2003
Trust II	0.075	-1.12	16.22	12.85	6.86	9.22	7.59	2/29/2008
Target Retirement 2035 Composite Index ¹	—	-1.76	15.74	12.74	6.92	9.38	--	—
Vanguard Target Retirement 2040 Vintage								
Fund	0.08	-1.20	17.57	13.85	7.50	9.91	7.90	6/7/2006
Trust II	0.075	-1.21	17.59	13.86	7.54	9.96	8.05	2/29/2008
Target Retirement 2040 Composite Index ¹	—	-1.90	17.05	13.72	7.59	10.11	--	—
Vanguard Target Retirement 2045 Vintage								
Fund	0.08	-1.30	18.92	14.82	8.18	10.51	8.59	10/27/2003
Trust II	0.075	-1.31	18.92	14.83	8.22	10.55	8.35	2/29/2008
Target Retirement 2045 Composite Index ¹	—	-2.07	18.33	14.69	8.25	10.70	--	—

Past performance is not a guarantee of future results.

Source: Data derived from Morningstar, Inc.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

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Vanguard Target Retirement Fund and Trust performance

Annualized (as of March 31, 2026)

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Target Retirement 2050 Vintage								
Fund	0.08	-1.43	20.35	15.63	8.67	10.78	8.35	6/7/2006
Trust II	0.075	-1.42	20.41	15.69	8.73	10.84	8.52	2/29/2008
Target Retirement 2050 Composite Index ¹	—	-2.27	19.77	15.53	8.76	10.99	--	—
Vanguard Target Retirement 2055 Vintage								
Fund	0.08	-1.45	20.34	15.63	8.67	10.77	10.52	8/18/2010
Trust II	0.075	-1.43	20.42	15.68	8.73	10.84	10.85	8/31/2010
Target Retirement 2055 Composite Index ¹	—	-2.29	19.77	15.53	8.76	10.99	--	—
Vanguard Target Retirement 2060 Vintage								
Fund	0.08	-1.44	20.35	15.63	8.67	10.77	10.38	1/19/2012
Trust II	0.075	-1.43	20.40	15.68	8.74	10.85	10.15	3/1/2012
Target Retirement 2060 Composite Index ¹	—	-2.29	19.77	15.53	8.76	10.99	--	—

Past performance is not a guarantee of future results.

Source: Data derived from Morningstar, Inc.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

¹ A blended composite that weights the returns of market indexes for each asset class in proportion with the target weighting of the fund. Detail for each composite index is available upon request.

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Vanguard Target Retirement Fund and Trust performance

Annualized (as of March 31, 2026)

	Expense ratio	3 months	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Target Retirement 2065 Vintage								
Fund	0.08	-1.45	20.32	15.61	8.68	--	10.12	7/12/2017
Trust II	0.075	-1.44	20.38	15.66	8.72	--	10.59	7/17/2017
Target Retirement 2065 Composite Index ¹	—	-2.29	19.77	15.53	8.76	10.99	--	—
Vanguard Target Retirement 2070 Vintage								
Fund	0.08	-1.45	20.34	15.63	--	--	14.55	6/8/2022
Trust II	0.075	-1.45	20.34	15.68	--	--	10.06	4/7/2022
Target Retirement 2070 Composite Index ¹	—	-2.29	19.77	15.53	8.76	10.99	--	—

Past performance is not a guarantee of future results.

Source: Data derived from Morningstar, Inc.

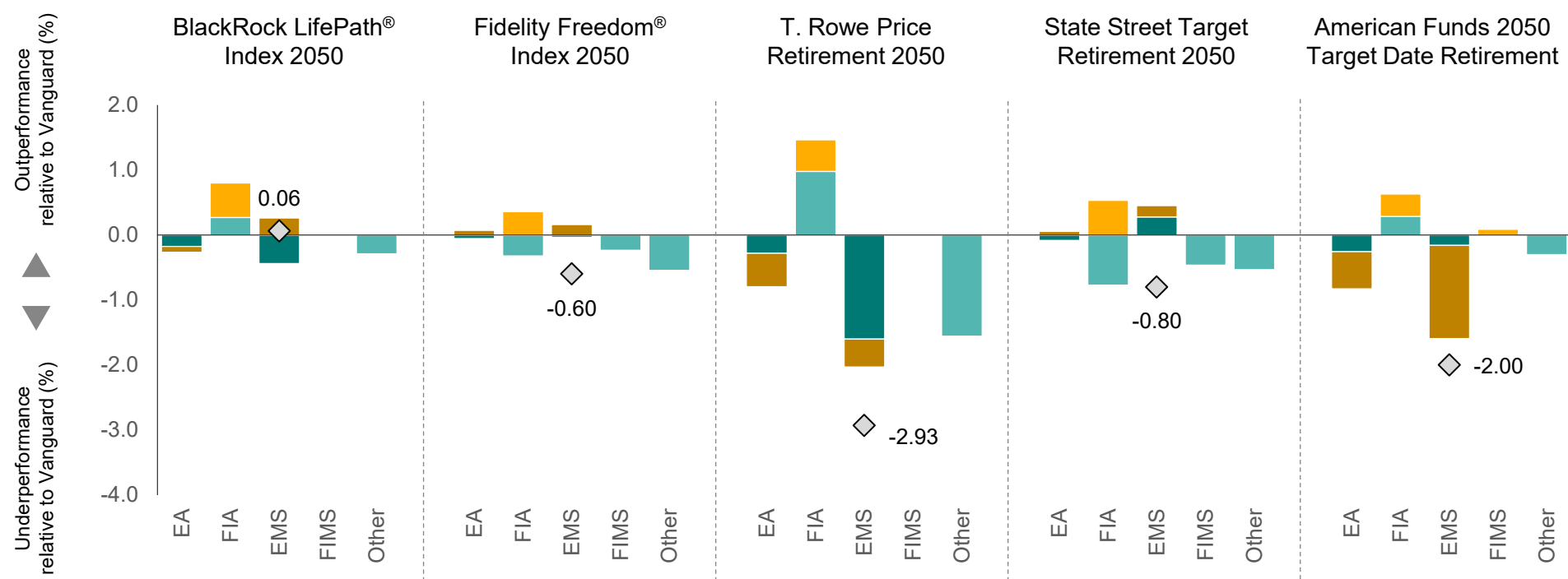
For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

¹ A blended composite that weights the returns of market indexes for each asset class in proportion with the target weighting of the fund. Detail for each composite index is available upon request.

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12-month return attribution

Top five industry 2050 funds relative to Vanguard (PERCENTAGE)



- U.S. equity
- U.S. fixed income
- Foreign equity
- Foreign fixed income
- ◇ Total relative return

Element	Description
Equity allocation (EA)	Vintage allocation to asset classes and sub-asset allocation to U.S. vs. non-U.S.
Fixed income allocation (FIA)	Benchmark construction differences (cap and/or style tilts), securities lending, fair-value pricing, building block expense ratios
Equity manager selection (EMS)	Compounding effect (residual) due to nondaily holdings availability
Fixed income manager selection (FIMS)	The sum of the above relative performance differences between Vanguard Target Retirement Fund and competitors' similar vintage
Other	
Total excess return	

Performance was largely in line with Vanguard, with modest differences across fixed income allocation and selection that broadly netted out over the period.

Underperformance relative to Vanguard was driven primarily by a higher U.S. equity weight, partially offset by fixed income selection.

Underperformance relative to Vanguard was driven by poor active equity selection particularly within U.S. equities.

Underperformance as led by a more defensive fixed income allocation, including an overweight to long duration fixed income.

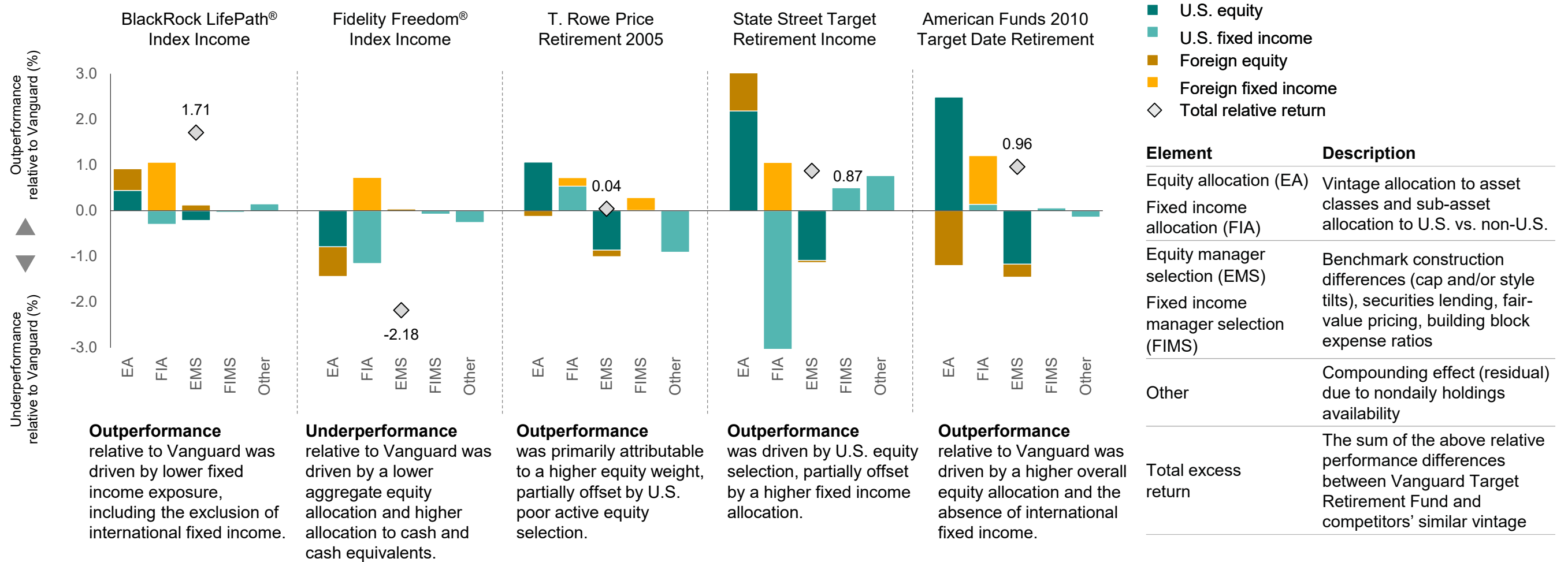
Underperformance was driven by poor international equity selection, alongside a higher U.S. equity allocation relative to Vanguard.

Past performance is not a guarantee of future results.
Sources: Morningstar and Vanguard calculations; data as of March 31, 2026.

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12-month return attribution

Top five industry income (or equivalent) funds* relative to Vanguard (PERCENTAGE)



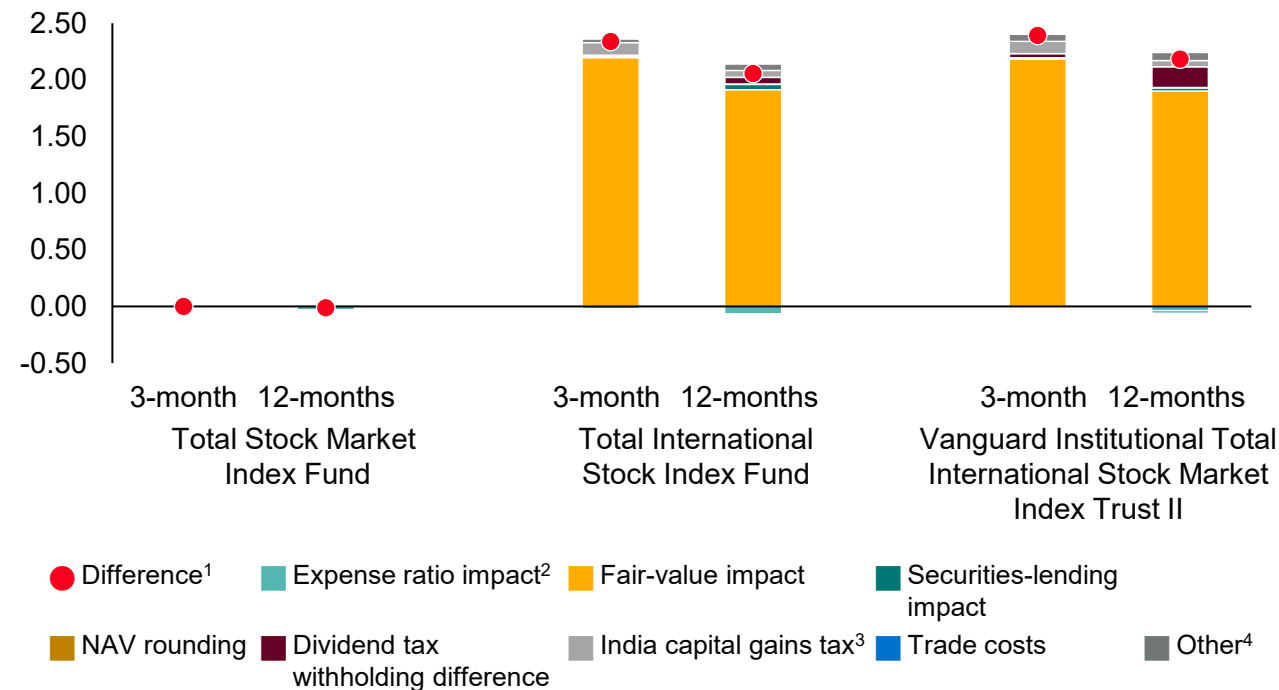
Past performance is not a guarantee of future results.

Sources: Morningstar and Vanguard calculations; data as of March 31, 2026.

* The 2005 fund is used as a proxy for T. Rowe Price, and the 2010 fund is used as a proxy for American Funds, as there is no terminal income fund currently.

Attribution for underlying funds

Equity funds 3- and 12-month return attribution



Numbers may not add due to rounding.

Sources: Vanguard and Morningstar, as of March 31, 2026. See Disclosures slide for composition of composite benchmarks.

On January 14, 2021, Bloomberg changed its index pricing time from 3 p.m., Eastern time, to 4 p.m., Eastern time. The time change affects the three-year figures.

¹ Difference equals fund return minus benchmark return.

² Expense ratio impact (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

³ India capital gains tax is not part of the benchmark methodology.

⁴ Other category may include fund performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences with the benchmark (funds with international investments only), and security pricing differences with the benchmark.

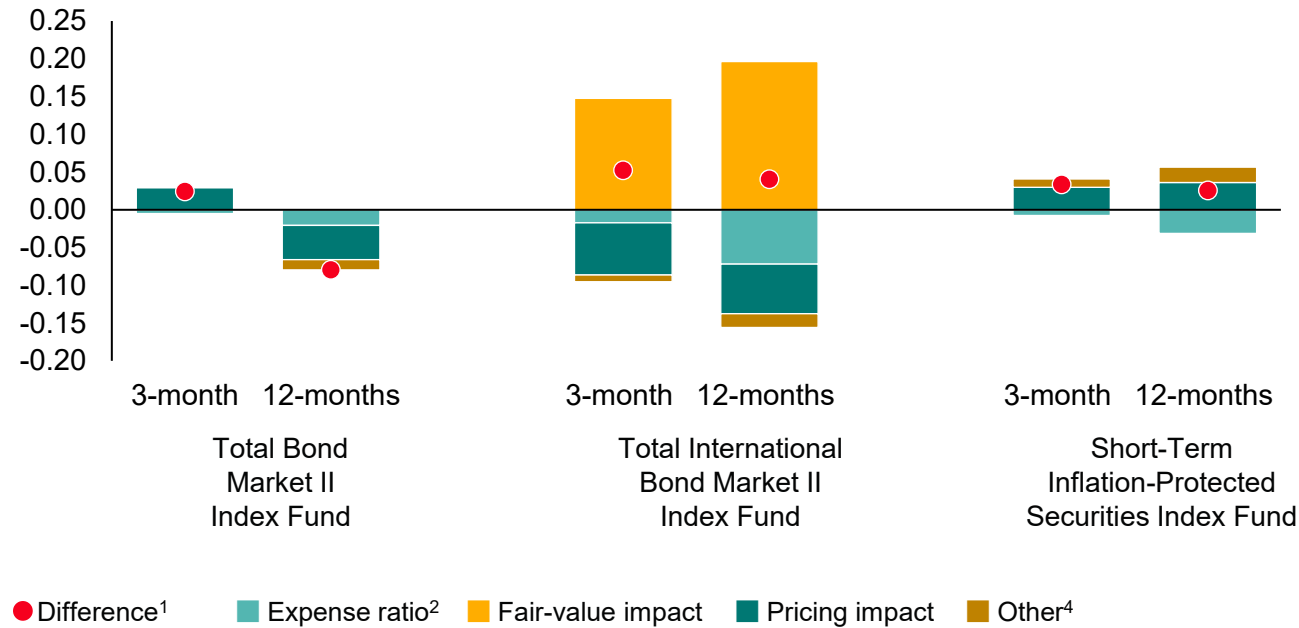
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Fund name	Attribution	Fund Return	Benchmark return	Difference ¹	Expense Ratio Impact ²	Fair-value impact	Sec Lending Impact	NAV Rounding	Dividend Tax Withholding Difference	India Capital Gains Tax ³	Trade costs	Other ⁴
Vanguard Total Stock Market Index Fund	3-month	-3.965	-3.964	-0.001	-0.007	0.000	0.001	0.001	0.000	0.000	0.000	0.004
	12-month	18.194	18.207	-0.013	-0.033	0.000	0.011	0.001	0.000	0.000	-0.001	0.009
Vanguard Total International Stock Index Fund	3-month	1.746	-0.591	2.337	-0.022	2.196	0.008	0.009	0.007	0.110	-0.001	0.030
	12-month	27.519	25.466	2.054	-0.067	1.913	0.049	-0.007	0.063	0.059	-0.010	0.055
Vanguard Inst. Total International Stock Market Index Trust II*	3-month	1.799	-0.591	2.390	-0.007	2.183	0.006	0.004	0.041	0.106	-0.005	0.063
	12-month	27.649	25.466	2.183	-0.038	1.902	0.028	-0.001	0.187	0.055	-0.018	0.069

* Vanguard Institutional Total International Stock Market Index Trust II is a building block for the Target Retirement Trusts only.

Attribution for underlying funds

Fixed income funds 3- and 12-month return attribution



Numbers may not add due to rounding.

Sources: Vanguard and Morningstar, as of March 31, 2026. See Disclosures slide for composition of composite benchmarks.

On January 14, 2021, Bloomberg changed its index pricing time from 3 p.m., Eastern time, to 4 p.m., Eastern time. The time change affects the three-year figures.

¹ Excess return equals fund return minus benchmark return.

² Expense ratio (ER) attribution includes the impact of compounding on fund returns over time. Consequently, a fund's ER (above) may appear larger than the published ER.

³ Pricing impact includes the difference in performance driven by Bloomberg pricing of benchmarks at 3 p.m., Eastern time, relative to Vanguard's pricing of all funds at 4 p.m., Eastern time, as well as differences in external pricing vendor inputs.

⁴ Other category may include performance impacts from the following sources: portfolio manager investment decisions, trading impact, tax withholding differences (funds with international investments only), and security pricing differences.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Fund name	Attribution	Fund return	Benchmark return	Expense ratio impact ²	Fair-value impact	Pricing impact ³	Other ⁴	Difference ¹
Vanguard Total Bond Market II Index Fund	3-month	-0.048	-0.072	-0.005	0.000	0.029	0.000	0.024
	12-month	4.184	4.263	-0.021	0.000	-0.045	-0.014	-0.080
Vanguard Total International Bond Market II Index Fund	3-month	-0.452	-0.504	-0.017	0.147	-0.069	-0.009	0.052
	12-month	2.677	2.636	-0.072	0.196	-0.066	-0.018	0.041
Vanguard Short-Term Inflation-Protected Securities Index Fund	3-month	0.967	0.934	-0.007	0.000	0.030	0.011	0.033
	12-month	3.925	3.899	-0.031	0.000	0.036	0.021	0.025

Absolute performance returns

	Expense ratio	3 months	Year-to-date	1 year	Annualized (as of March 31, 2026)			Since inception	Inception date
					3 year	5 year	10 year		
Vanguard Target Retirement Income Fund	0.08	-0.46	-0.46	9.30	7.85	3.71	5.04	5.15	10/27/2003
Target Retirement Income Composite Index	—	-0.73	-0.73	9.24	7.89	3.81	5.22	--	—
Lipper Target Target Consvr Funds Average	—	-0.33	-0.33	8.91	7.56	3.50	4.81	--	—
Fidelity Freedom Income	0.46	0.45	0.45	8.49	6.51	2.82	4.26	4.58	10/17/1996
Fidelity Freedom Index Income Investor	0.12	-0.05	-0.05	7.13	6.20	2.75	3.93	3.81	10/2/2009
T. Rowe Price Retirement 2005	0.49	-0.40	-0.40	9.34	8.77	4.18	5.98	5.73	2/27/2004
American Funds 2010 Trgt Date Retire R5	0.33	0.16	0.16	10.27	9.06	5.27	6.30	5.41	2/1/2007
BlackRock LifePath Index Retire K	0.12	0.20	0.20	11.01	8.77	3.97	5.79	5.50	5/31/2011
State Street Target Retirement K	0.26	0.61	0.61	10.17	8.52	4.47	5.66	5.11	9/30/2014
JPMorgan SmartRetirement® Income R5	0.46	-0.79	-0.79	10.19	8.81	4.10	5.47	5.18	5/15/2006
JPMorgan SmartRetirement® Blend IncomeR5	0.49	-0.45	-0.45	11.19	9.25	4.36	5.56	5.30	7/2/2012
Nuveen Lifecycle 2010	0.56	-0.87	-0.87	9.45	8.31	4.12	6.06	5.40	11/30/2007

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Data from Vanguard and Factset.

For institutional use only. Not for distribution to retail investors.

Absolute performance returns

	Expense ratio	3 months	Year-to-date	1 year	Annualized (as of March 31, 2026)			Since inception	Inception date
					3 year	5 year	10 year		
Vanguard Target Retirement 2050 Fund	0.08	-1.43	-1.43	20.35	15.63	8.67	10.78	8.35	6/7/2006
Target Retirement 2050 Composite Index	—	-2.27	-2.27	19.77	15.53	8.76	10.99	--	—
Lipper Target 2050 Funds Average	—	-1.65	-1.65	18.19	14.48	7.79	10.05	--	—
Fidelity Freedom 2050	0.68	-0.49	-0.49	23.11	16.49	8.79	11.23	7.71	6/1/2006
Fidelity Freedom Index 2050 Investor	0.12	-1.55	-1.55	19.75	15.23	8.30	10.70	9.93	10/2/2009
T. Rowe Price Retirement 2050	0.62	-1.02	-1.02	17.41	15.10	7.75	10.79	8.11	12/29/2006
American Funds 2050 Trgt Date Retire R5	0.42	-3.06	-3.06	18.35	15.26	8.20	11.12	8.43	2/1/2007
JPMorgan SmartRetirement 2050 R5	0.51	-2.01	-2.01	16.29	14.41	7.73	10.07	7.81	7/31/2007
JPMorgan SmartRetirement® Blend 2050 R5	0.44	-1.21	-1.21	19.45	15.21	8.40	10.20	9.89	7/2/2012
Nuveen Lifecycle 2050 Institutional	0.66	-2.67	-2.67	17.59	14.33	7.71	10.60	7.39	11/30/2007
BlackRock Lifepath Index 2050 K	0.14	-1.21	-1.21	20.40	16.11	9.04	10.99	9.58	5/31/2011
State Street Target Retirement 2050 K	0.16	-1.34	-1.34	19.54	14.50	7.47	10.41	9.06	9/30/2014

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the Vanguard fund performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower.

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Standardized performance returns

	Expense ratio	3 months	Year-to-date	1 year	Annualized (as of March 31, 2026)			Since inception	Inception date
					3 year	5 year	10 year		
Vanguard Total Stock Market Index Fund Institutional Shares	0.03	-3.96	-3.96	18.19	17.86	10.77	13.68	9.15	7/7/1997
Vanguard Total International Stock Index Fund Institutional Shares	0.06	1.75	1.75	27.52	15.30	7.51	8.74	6.54	11/29/2010
Vanguard Total Bond Market Index Fund Institutional Shares	0.025	0.06	0.06	4.34	3.62	0.34	1.70	4.24	9/18/1995
Vanguard Total International Bond Index Fund Institutional Shares	0.03	-0.42	-0.42	2.75	3.80	0.20	1.74	2.39	5/31/2013
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	0.02	0.97	0.97	3.92	4.69	3.51	3.07	2.24	10/17/2012

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the Vanguard fund performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower.

Data from Vanguard and Factset.

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Important disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The Best Fit Index is the index that the fund has the highest correlation with. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% 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 fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% 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 fund. Funds with less than three years of performance history are not rated.

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.

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

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

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

Mean represents the annualized three-year geometric return.

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.

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.

Important disclosures

Morningstar Style Box™

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.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks. **Non-Diversified Funds:** The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average and may be less liquid than larger companies.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Additional Information

For more information on Vanguard or Non-Vanguard funds offered, visit www.vanguard.com or call 800-523-1188 to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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Important information

The Morningstar Medalist Rating is not a credit or risk rating. The Medalist Rating is a forward-looking, qualitative assessment of a strategy's merits. It takes the form of Gold, Silver, Bronze, Neutral, and Negative. The highest ratings go to strategies expected to outperform their Morningstar Category Index over a market cycle. Meanwhile, Neutral- and Negative-rated strategies are expected to lag their category index over time. The ratings are composed of three "pillars": People, Process, and Parent. The People pillar summarizes Morningstar's view of the team managing the strategy and the quality of the underlying recommended funds. The Process pillar summarizes Morningstar's view of the portfolio construction, risk management, and any tactical allocation process. The Parent pillar measures the quality of the strategy's advisor and board of directors, taking in consideration an alignment of interests between investors and the people who control the destiny of a strategy. For details about these ratings, including their methodology, please visit morningstar.com/investing-definitions/morningstar-medalist-rating-for-funds.

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Target 2020 Composite Indexes: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2020 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company.

Target 2025 Composite Indexes: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2025 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company

Important information

Target 2030, 2040, and 2050 Composite Indexes: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2040 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company.

Target 2035, and 2045 Composite Indexes: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2035 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company

Target 2055 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2055 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company.

Target 2060 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2060 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company.

Target 2065 and 2070 Composite Indexes: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes. Mixed-Asset Target 2060+ Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company.

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Important information

Target Income Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes. Spl Mixed-Asset Target Today FdsAvg: Mixed-Asset Target Conservative Funds Average through June 30, 2012; Mixed-Asset Target Today Funds Average thereafter. Derived from data provided by Lipper, a Thomson Reuters Company.

Vanguard Short-Term Inflation-Protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

Important information

For more information about any fund, visit vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Municipal bond fund distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

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Important information

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