Vanguard®

Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/28/26	Ticker symbol	Turnover rate	Inception date	Fund number
$36,038 MM	0.08%*	VTINX	7.2%	10/27/03	0308

Investment objective

Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

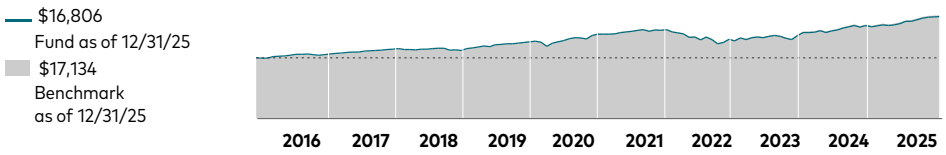
The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Note: Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding "Morningstar" to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will be renamed Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard's website.

Benchmark

Target Retirement Income Composite Index

Growth of a $10,000 investment : December 31, 2015—December 31, 2025



Annual returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	11.31
Benchmark	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44	10.80	6.74	11.37

Total returns

Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.95%	4.47%	9.72%	9.11%	4.06%	5.35%
Benchmark	5.12%	4.35%	9.78%	9.18%	4.19%	5.54%

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Target Retirement 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.

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Portfolio management

Vanguard Capital Management

Michael R. Roach, CFA
- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2000.
- B.S., Bloomsburg University of Pennsylvania.
- M.S., Drexel University.

Walter Nejman
- Portfolio manager.
- Advised the fund since 2013.
- Worked in investment management since 2008.
- B.A., Arcadia University.
- M.B.A., Villanova University.

Aurelie Denis, CFA
- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2017.
- B.S., Pennsylvania State University.

Roger Aliaga-Diaz, Ph.D., Principal
- Portfolio manager, Investment Strategy Group.
- Advised the fund since 2023.
- Worked in investment management since 2010.
- B.A., Universidad Nacional de Córdoba.
- Ph.D., North Carolina State University.

Allocation of underlying funds†

Total Bond Market II Index	36.7%
Total Stock Market Index Plus	18.6
STerm Inf Pro Sec Idx Fund	16.2
Total Intl Bnd II	15.5
Total Intl Stock Idx Fund	12.9

†Fund holdings are subject to change.

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Plain talk about risk

As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

General Market Risk. The markets in which the fund and the underlying funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.

Investing in Bond Markets. Certain underlying funds invest in bonds. As a result, these underlying funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which an underlying fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

Interest Rate Risk. During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an underlying fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

Income Risk. During periods of falling interest rates, the fund's and/or an underlying fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

Credit Risk. Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an underlying fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Bond Liquidity Risk. If an underlying fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

Call Risk. Certain bonds held by an underlying fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an underlying fund would result in the underlying fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the underlying fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the underlying fund's income and a potential loss in the value of the underlying fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an underlying fund's turnover rate.

Prepayment Risk. Certain bonds held by the underlying funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under **Call Risk**. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an underlying fund would result in the underlying fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in low interest rate environments, the underlying fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the underlying fund's income and a potential loss in the value of the underlying fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the underlying fund's turnover rate.

Extension Risk. During periods of rising interest rates, certain bonds held by an underlying fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an underlying fund's income and a potential loss in the value of an underlying fund's investments.

Inflation-Indexed Securities. Because they are adjusted for inflation, TIPS and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, the underlying fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under certain conditions, the underlying fund may not have income to distribute at all. Although the prices of inflation-indexed securities are not meaningfully affected by changes in "nominal" (stated) interest rates, their prices may decline when "real" (adjusted for inflation) interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline if prices throughout the U.S. economy decline over time (a period of deflation), which could result in a loss to the fund and/or cause the fund's performance to lag that of conventional bond funds.

Investing in Equity Markets. Certain underlying funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these underlying funds.

Market Capitalization (Market Cap). Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small-and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

Investing in Foreign Markets. Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the underlying funds invest a large portion of their assets in securities of companies located primarily in one country or region, the fund's performance may be hurt disproportionately by the poor performance of the underlying funds' investments in such country or region.

Currency Risk. Certain underlying funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an underlying fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary fund. Changes in currency exchange rates can affect the value of an underlying fund's holdings.

Currency Hedging. Certain underlying funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these underlying funds may not be able to capture

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gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an underlying fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the underlying fund could be subject to additional loss.

Underlying Funds Risk. The fund invests substantially all of its assets in underlying funds. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of those underlying funds, including the risk that the underlying funds will not meet their investment objectives.

Allocation to Underlying Funds. The advisor's selection of underlying funds, and the allocation of a high percentage of the fund's assets to a relatively few number of underlying funds, may cause the fund to be hurt disproportionately by the poor performance of any one underlying fund or to underperform other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary 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.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

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