

Vanguard[®]

It's all about balance

Target Retirement Funds help you spend less time on retirement planning—and more time on fun.



Vanguard Target Retirement Funds save you time and effort by making it easier to choose investments. And they're available to you in your retirement plan.

Why are Target Retirement Funds so popular?

Eighty-four percent of participants on Vanguard's platform use target-date investments.¹ Why are these funds so popular among investors? Because they're so simple. With one Target Retirement Fund, you can have a mix of investments that's right for you now—and will likely be right for you as you move into retirement.

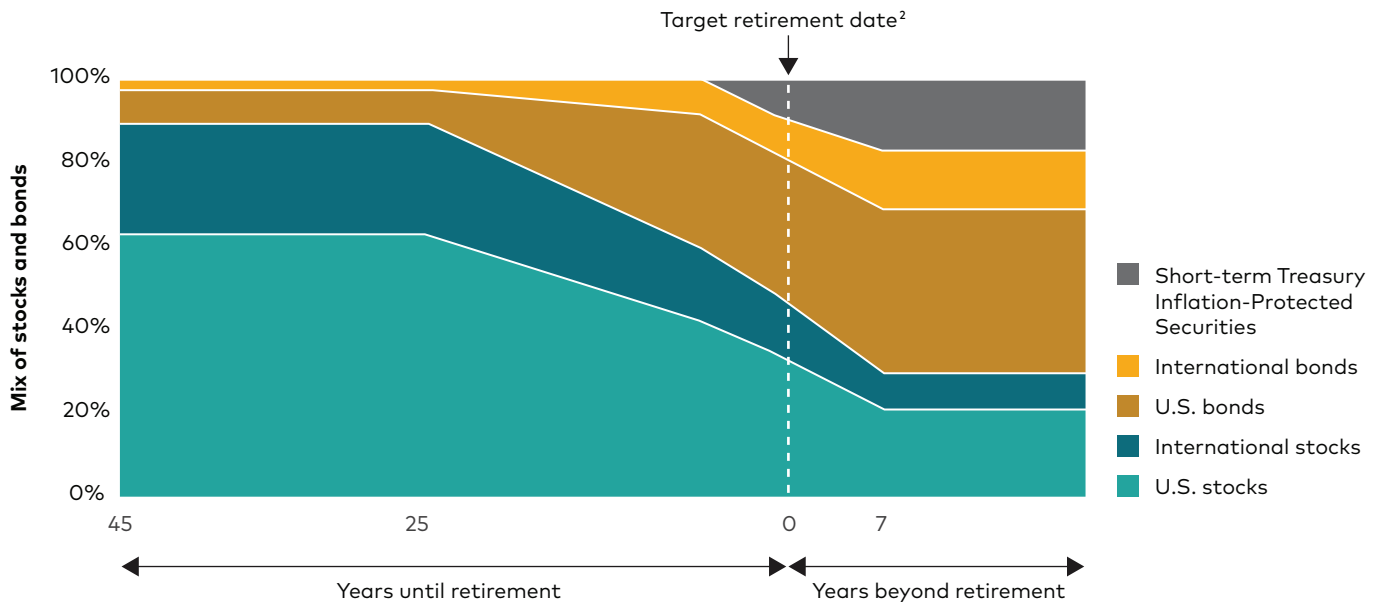
When it comes to investing, there are two primary choices: stocks and bonds. Stocks are riskier than bonds but tend to offer greater potential reward over time. You can determine the mix of stocks and bonds that you think is right for you—or choose

just one Target Retirement Fund and let the investment professionals do that for you.

The year in the fund name is the target date. As you get closer to retirement, your fund will become less risky as it invests more in bonds and less in stocks. And about seven years after the target date, the fund will settle into a mix that makes sense for many retirees drawing income. The chart below shows you what that means.

¹Source: *How America Saves 2025*, Vanguard, June 2025.

How the mix of stocks and bonds changes over time



Source: Vanguard.

²Target retirement date is the year stated in the investment name and assumes retirement at age 65.

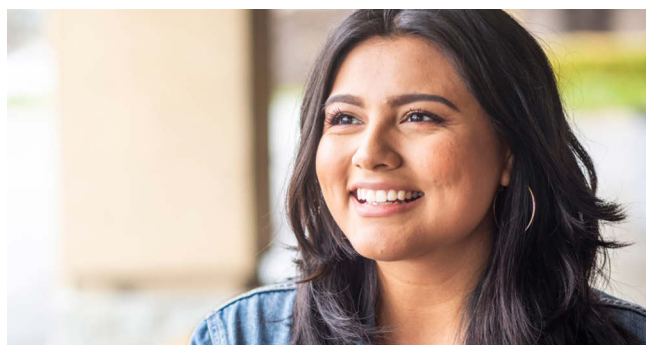
A note about risk

Whenever you invest, there's a chance you could lose the money. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

How to choose a Target Retirement Fund

If you were born in ...	Consider ³ ...
2003 or later	Vanguard Target Retirement 2070 Fund
1998–2002	Vanguard Target Retirement 2065 Fund
1993–1997	Vanguard Target Retirement 2060 Fund
1988–1992	Vanguard Target Retirement 2055 Fund
1983–1987	Vanguard Target Retirement 2050 Fund
1978–1982	Vanguard Target Retirement 2045 Fund
1973–1977	Vanguard Target Retirement 2040 Fund
1968–1972	Vanguard Target Retirement 2035 Fund
1963–1967	Vanguard Target Retirement 2030 Fund
1958–1962	Vanguard Target Retirement 2025 Fund
1953–1957	Vanguard Target Retirement 2020 Fund
1952 or earlier	Vanguard Target Retirement Income Fund

³Assumes an anticipated retirement age of 65.



Consider Rena. Rena was born in 1981. She doesn't know exactly when she will retire, but she will reach age 65 in 2046. So Rena decides to invest in Vanguard Target Retirement 2045 Fund.

You're never locked in to a particular target date fund. Maybe your attitude toward risk will change. Or you could decide to retire earlier or later. It's a good idea to check the fund's mix at least once a year to make sure it still matches your goals.

Let's get started!



Log in to your account at my.vanguardplan.com.

Need help?

Call participant services at **866-794-2145**.

Although Rena chose the fund closest to her expected retirement year, you don't have to. You could choose one with a later target date if you prefer a more aggressive investment mix. On the other hand, if you'd prefer a less risky mix, you could choose one with an earlier target date.

If you're already retired, you may want to consider Vanguard Target Retirement Income Fund. This fund is designed for retirees who want current income and some capital appreciation.

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Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at vanguard.com.

Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers.

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