

Target Retirement Series specifications

Category	Vanguard Target Retirement Series
Corporate ownership structure	Vanguard is investor owned. [†]
Inception date (oldest share class)	10/27/2003
Firm TDF market share AUM [†]	38%
Strategy	Index based
Glide path	Through retirement
Rebalance frequency	Daily, as needed
Equities at age 25	90%
Equities at age 65	50%
Equities at landing point	30% (50% Target Retirement Income and Growth Trust)
Landing point	7 years after target date
Custom offer	Yes
Retirement Income Fund	Yes
Asset-weighted expense ratio	0.07% ^{**}

Portfolio building blocks

U.S. equities (includes market-cap-weighted REITs)
International equities (includes market-cap-weighted REITs)
U.S. Treasury bills; investment-grade corporate, mortgage-backed, and asset-backed bonds
Hedged international bonds
Inflation-protected bonds

[†] Vanguard is owned by its funds, which are owned by Vanguard's fund shareholder clients.

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