

Vanguard Target Retirement 2065 Fund

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065. The Fund's asset allocation will become more conservative over time.

Characteristics

Asset Class BLENDED
Category Target-Date 2065+
Ticker VLXVX
Fund Inception 07/12/2017
Manager Walter Nejman
Manager Tenure (yrs.) 7.97
Turnover (%) N/A
Total Net Assets (\$mil.) \$11,408.14

Largest Holdings (as of 07/31/2025)

Vanguard Total Stock Mkt Idx Instl Pls 54.49%
Vanguard Total Intl. Stock Index 36.58%
Vanguard Total Bond Market II Index 5.74%
Vanguard Total Intl Bd II Idx Instl 2.56%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 54.33%
Foreign Stock 35.67%
Domestic Bond 5.45%
Foreign Bond 2.86%
Cash 1.63%
Other 0.06%

Fee Summary

Total Annual Operating Expenses (01/31/2025) 0.08%
Total Annual Operating Expenses (per \$1,000) \$0.80
Net Expense Ratio 0.08%

Shareholder-type Fees

Redemption Fee N/A
Purchase Fee N/A
Maximum Sales Charge N/A
Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 06/30/2025)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	10.53%	15.55%	15.59%	12.24%	9.94%
Benchmark*	9.81%	14.37%	15.49%	12.57%	9.70%

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	N/A	N/A	N/A	-7.95%	24.96%	16.17%	16.46%	-17.39%	20.15%	14.62%
Benchmark*	-0.54%	9.94%	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%	14.32%

* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the workforce. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE