

## 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†	36%
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 post 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 investor-owned, meaning the fund shareholders own the funds, which in turn own Vanguard.

†Vanguard and Morningstar, Inc., as of December 31, 2023.

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