

Vanguard Target Retirement 2045 Fund VTIVX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Below Average

Out of 178 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment 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 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-31-25

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	10-27-03
Portfolio Manager(s)	Walter Nejman Michael R. Roach, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	10	10	10	19	34	50	70	70	70
% Stocks	90	90	90	81	66	50	30	30	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	9.30	14.78	14.84	11.80	9.27	8.49
Benchmark Return %	9.00	14.78	14.20	11.36	8.62	—
Category Average %	8.74	13.58	14.59	11.61	8.81	7.90

Morningstar Rating™	—	—	★★★	★★★★	★★★★	—
# of Funds in Category	—	—	178	155	108	—

Quarter End Returns as of 06-30-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	9.30	14.78	14.84	11.80	9.27	8.49
Standardized Return %	9.30	14.78	14.84	11.80	9.27	8.49

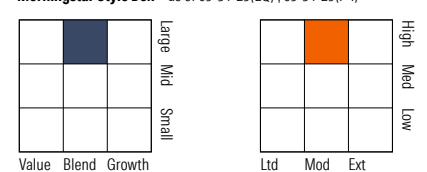
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 05-31-25

Composition as of 05-31-25



Morningstar Style Box™ as of 05-31-25(EQ) ; 05-31-25(F-I)



Top 10 Holdings as of 05-31-25	% Assets
Vanguard Total Stock Mkt Idx Instl Pls	48.99
Vanguard Total Intl Stock Index Inv	34.49
Vanguard Total Bond Market II Idx Inv	11.05
Vanguard Total Intl Bd II Idx Instl	4.88

Total Number of Holdings	6
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	94,966.29

Morningstar Sectors as of 05-31-25	% Fund	S&P 500 %
Cyclical	35.02	27.91
Basic Materials	3.85	1.66
Consumer Cyclical	10.60	10.54
Financial Services	17.77	13.67
Real Estate	2.80	2.04
Sensitive	47.06	54.87
Communication Services	7.76	9.79
Energy	3.66	2.97
Industrials	11.88	7.75
Technology	23.76	34.36
Defensive	17.92	17.21
Consumer Defensive	5.95	5.49
Healthcare	9.28	9.33
Utilities	2.69	2.39

Principal Risks as of 05-31-25

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management