

First American Money Market Funds

Institutional Prime Obligations Fund – V Class

Investment Strategy: Seeks to provide maximum current income and daily liquidity by purchasing high-quality short-term debt securities such as commercial paper, repurchase agreements, variable rate demand notes and bank instruments.

Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See FirstAmericanFunds.com for additional historical performance information.												
2023	4.26%	4.45%	4.56%	4.70%	4.91%	4.98%	5.02%	5.19%	5.18%	5.20%	5.22%	5.21%
2024	5.18%	5.16%	5.19%	5.18%	5.17%	5.15%	5.14%	5.14%	4.94%	4.64%	4.51%	4.35%
2025	4.19%	4.18%	4.18%	4.19%	4.17%	4.19%	4.21%	4.19%	4.03%	3.91%	3.71%	3.51%

Performance quoted represents past performance and does not guarantee future results. Investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

Portfolio Characteristics

Total Net Assets (all classes)	\$1 billion
Weighted Average Maturity (WAM)	3 days
Inception Date	03/31/2006
Expense Ratio	
Gross	0.34%
Net [†]	0.30%

Ticker

FPIXX

CUSIP

31846V435

Ratings

Moody's

Aaa-mf

S&P Global

AAAm

Cutoff Times

Purchases and
Redemptions

2:00 p.m. CT

For more information and ratings
methodology, please visit
moody's.com and spglobal.com.

Current Yield† Sub. Unsub.

7-Day Yield 3.48% 3.45%

[†]Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

¹The advisor has contractually agreed to waive fees and reimburse fund expenses through December 31, 2026, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2026 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

Moody's Aaa-mf Rating: Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

Portfolio Maturity: Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

S&P Global AAAm Rating: S&P Global evaluates a number of factors, including credit quality, market price, exposure, and management.

Weighted Average Maturity (WAM) is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

Mutual fund investing involves risk. This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit www.FirstAmericanFunds.com. Please read it carefully before investing.

For Institutional Prime Obligations - You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares. An investment in the fund is not a deposit of U.S. Bank National Association and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Portfolio Maturity

Overnight	84%
2-7 days	16%
8-29 days	0%
30-60 days	0%
61-120 days	0%
121+ days	0%

Portfolio Allocation* (% of Market Value)

Asset Backed Commercial Paper	5.2%
Financial Company Commercial Paper	4.3%
Non-Financial Company Commercial Paper	4.3%
Non-Negotiable Time Deposits	2.2%
Other Repurchase Agreements	23.6%
U.S. Treasury Debt	2.4%
U.S. Treasury Repurchase Agreements	56.1%
Variable Rate Demand Notes	1.9%

*Portfolio allocations may change and are not recommendations to buy or sell.

Portfolio Managers

James Palmer, CFA

38 years of financial industry experience

Jeffrey Plotnik

32 years of financial industry experience

Anthony Companion

10 years of financial industry experience

Jon Carpenter

15 years of financial industry experience

Contact us at 800.677.3863 or
www.FirstAmericanFunds.com.

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
January 3, 1989



Diversified Portfolio



Seeks a Durable and
Competitive Yield¹



Moderate Interest
Rate Exposure²

Details

Expense Ratio	0.41%
Total Net Assets (billions)	\$104.3
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield ⁴	4.21%
Portfolio Turnover ⁵ (1/1/2025 to 12/31/2025)	18%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error ⁶	0.97
Standard Deviation ⁷	6.36
Sharpe Ratio ⁸	-0.30

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 20 years.

Investment Objective

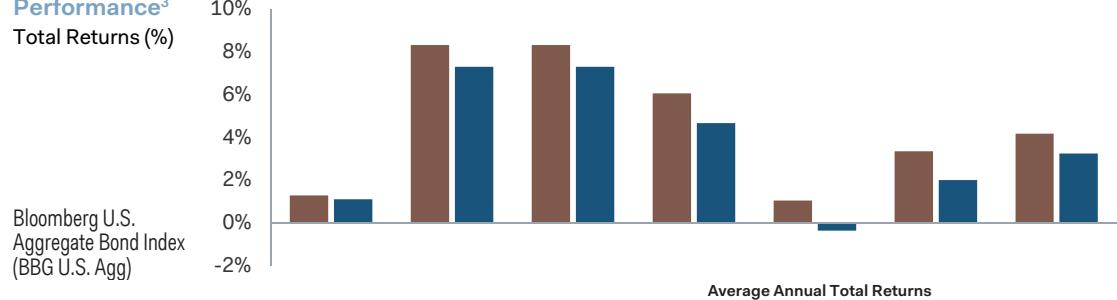
Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

Investment Approach

The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

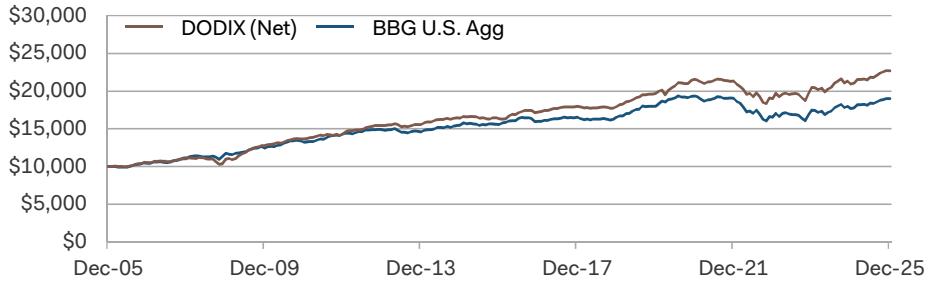
Performance³



Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000³

For an investment made on December 31, 2005



Jim Dignan
Fixed Income Analyst
(26 yrs at Dodge & Cox)



Lucy Johns
Director of Fixed
Income (23 yrs)



Adam Robinson
Fixed Income Analyst
(23 yrs)



Tony Brekke
Fixed Income Analyst
(22 yrs)



Nils Reuter
Trader, Fixed Income
Analyst (22 yrs)



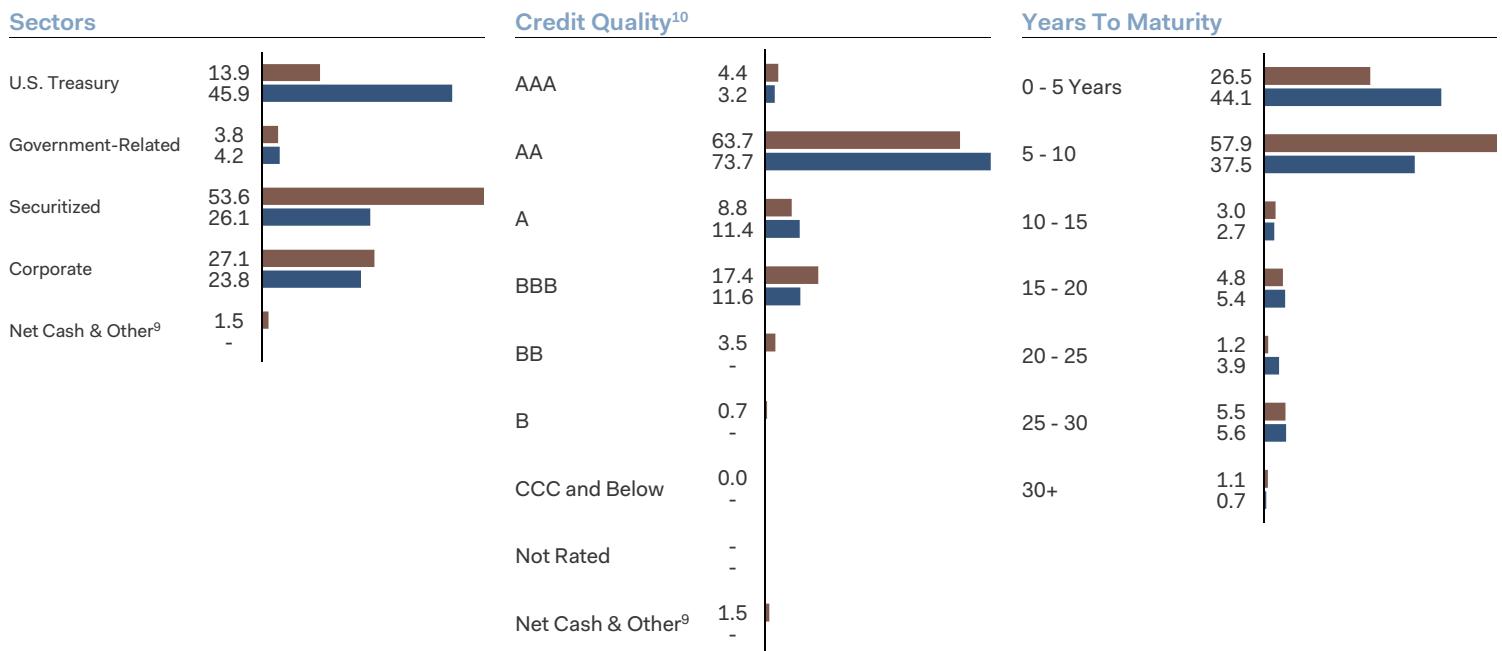
Mike Kiedel
Fixed Income Analyst
(17 yrs)



Jose Ursua
Fixed Income Analyst
(10 yrs)

Portfolio Breakdown (% of Fund)

Fund BBG U.S. Agg

Ten Largest Credit Issuers (% of Fund)¹¹

Fund	Portfolio Characteristics	Fund	BBG U.S. Agg
Petroleos Mexicanos	2.0	Yield to Worst ¹²	4.7%
Charter Communications, Inc.	1.5	Effective Duration (years) ¹³	6.1
HSBC Holdings PLC	1.3	Effective Maturity (years)	8.6
Prosus NV	1.2	Number of Credit Issuers	62
JPMorgan Chase & Co.	1.2		1,005
Bank of America Corp.	1.2		
Ford Motor Credit Co. LLC	1.0		
BNP Paribas SA	1.0		
Wells Fargo & Co.	1.0		
NextEra Energy, Inc.	0.9		

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
- Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Tracking Error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 1.5% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
- Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

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Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$36,096 MM	0.08%*	VTINX	7.2%	10/27/03	0308

Investment objective

Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation.

Investment strategy

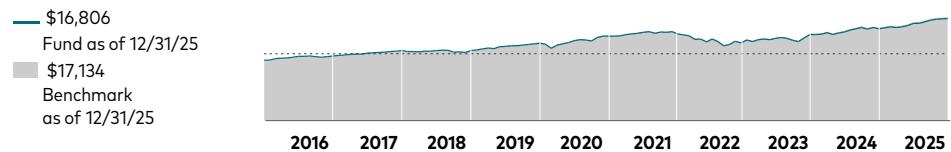
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

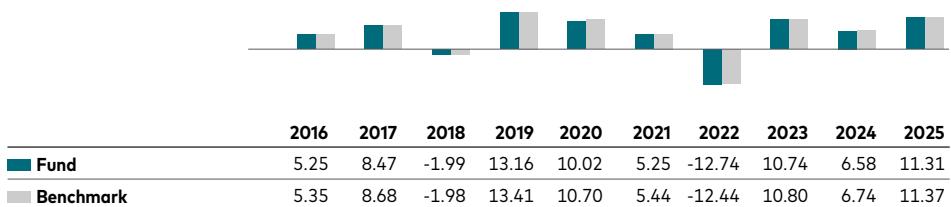
Benchmark

Target Retirement Income Composite Index

Growth of a \$10,000 investment: December 31, 2015—December 31, 2025



Annual returns



Total returns

Periods ended December 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.55%	11.31%	11.31%	9.52%	3.82%	5.33%
Benchmark	1.61%	11.37%	11.37%	9.62%	3.99%	5.53%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

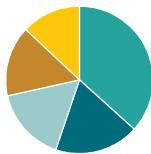
* The acquired fund fees and expenses of the underlying funds.

Target Retirement Income Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Bond Market II Index	36.7%
Total Stock Market Index Plus	18.5
STerm Inf Pro Sec Idx Fund	16.3

Total Intl Bnd II	15.5
Total Intl Stock Idx Fund	13.0

[†]Fund holdings are subject to change.

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Plain talk about risk

Because the fund invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. The fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. **Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$108,690 MM	0.08%*	VTHR	9.0%	06/07/06	0695

Investment objective

Vanguard Target Retirement 2030 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

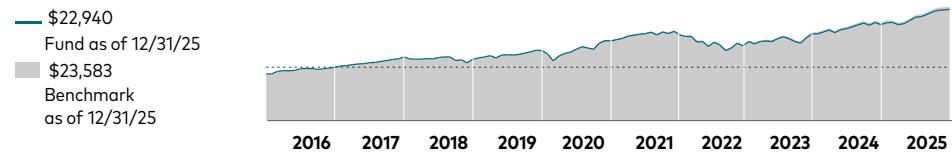
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

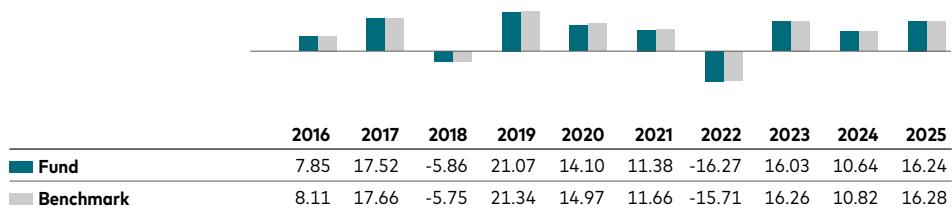
Benchmark

Target Retirement 2030 Composite Index

Growth of a \$10,000 investment: December 31, 2015—December 31, 2025



Annual returns



Total returns

Periods ended December 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.30%	16.24%	16.24%	14.27%	6.83%	8.66%
Benchmark	2.43%	16.28%	16.28%	14.42%	7.11%	8.96%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

* The acquired fund fees and expenses of the underlying funds.

Target Retirement 2030 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Stock Market Index Plus	35.8%
Total Bond Market II Index	27.6
Total Intl Stock Idx Fund	24.7

Total Intl Bnd II	11.6
STerm Inf Pro Sec Idx Fund	0.2

[†]Fund holdings are subject to change.

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Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$108,845 MM	0.08%*	VFORX	5.5%	06/07/06	0696

Investment objective

Vanguard Target Retirement 2040 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

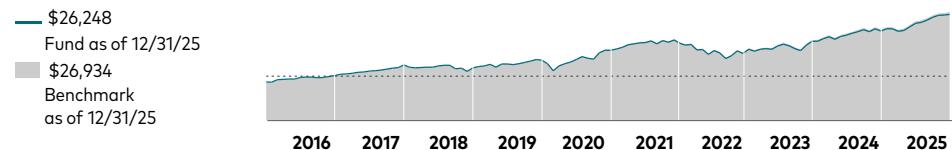
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

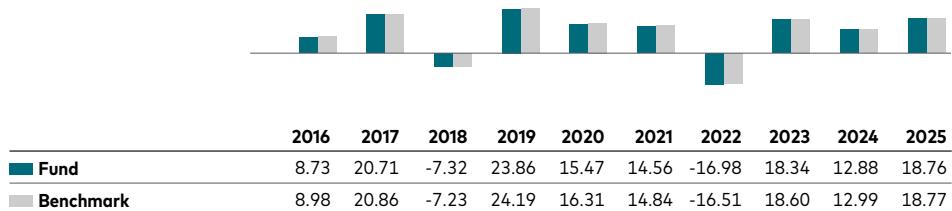
Benchmark

Target Retirement 2040 Composite Index

Growth of a \$10,000 investment: December 31, 2015—December 31, 2025



Annual returns



Total returns

Periods ended December 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.69%	18.76%	18.76%	16.63%	8.57%	10.13%
Benchmark	2.81%	18.77%	18.77%	16.76%	8.82%	10.42%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

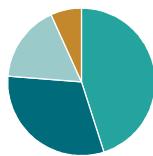
* The acquired fund fees and expenses of the underlying funds.

Target Retirement 2040 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Stock Market Index Plus	45.0%
Total Intl Stock Idx Fund	31.2%

Total Bond Market II Index	16.9
Total Intl Bnd II	6.8

[†]Fund holdings are subject to change.

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Plain talk about risk

Because the fund invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. The fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. 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 2040 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. An investment in the Target Retirement 2040 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund's prospectus.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. **Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
\$95,720 MM	0.08%*	VFIFX	2.3%	06/07/06	0699

Investment objective

Vanguard Target Retirement 2050 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

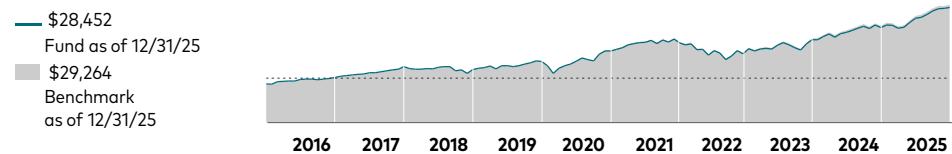
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the fund's asset allocation should become similar to that of the Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

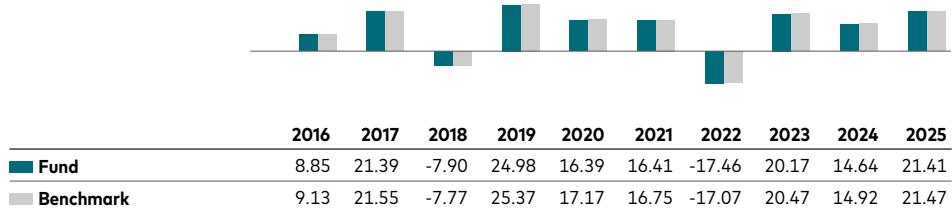
Benchmark

Target Retirement 2050 Composite Index

Growth of a \$10,000 investment: December 31, 2015—December 31, 2025



Annual returns



Total returns

Periods ended December 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.05%	21.41%	21.41%	18.70%	9.95%	11.02%
Benchmark	3.19%	21.47%	21.47%	18.92%	10.24%	11.34%

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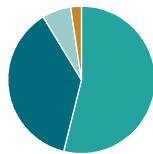
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Vanguard Target Retirement 2050 Fund

Balanced fund (stocks and bonds)

Allocation of underlying funds[†]



Total Stock Market Index Plus	53.9%
Total Intl Stock Idx Fund	37.4

Total Bond Market II Index	6.3
Total Intl Bnd II	2.4

[†]Fund holdings are subject to change.

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