



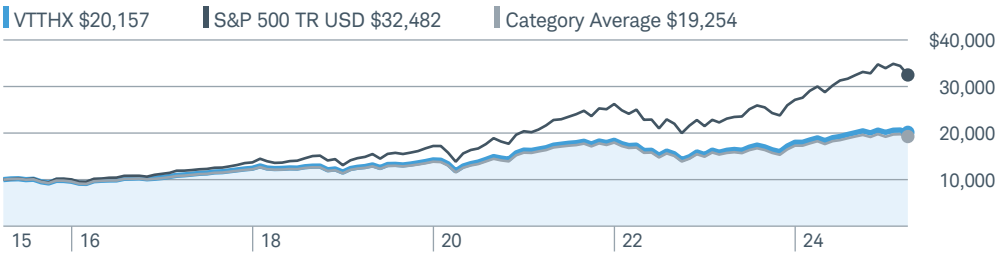
# Vanguard Target Retirement 2035 Fund

VTTHX

## Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view VTTHX quote page for complete information.

as of 03/31/2025



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

## Category: Target-Date 2035

Morningstar Category: 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 2031–2035) 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.

## Performance Returns 1,2

as of 03/31/2025

This section contrasts VTTHX to its benchmarks

	Cumulative Returns %			Annualized Returns %		
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception
Vanguard Target Retirement 2035 Fund	+0.04	+0.04	+6.26	+11.15	+7.26	+7.44
Category Average	-0.25	-0.25	+4.97	+11.05	+6.90	--
S&P 500 TR USD	-4.27	-4.27	+8.25	+18.59	+12.50	--

## Rank Within Category For Annual Total Return %

as of 03/31/2025

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.

	YTD	2024	2023	2022	2021	2020
> 25%	0.04	11.78	17.14	-16.62	12.96	14.79
< 25% Return %						

## Fund Comparison 1,2

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Vanguard Target Retirement 2035 Fund (10/03)	VTTHX	0.08	6.26	5.01	11.15	7.26	7.44
BlackRock LifePath® Index 2035 Fund Investor A Shares (05/11)	LIJAX	0.39	6.00	4.14	10.61	6.78	7.10
Schwab Target 2035 Index Fund (08/16)	SWYFX	0.08	6.57	5.22	11.31	-	8.21
Category Average	-	0.66	4.97	4.41	11.05	6.90	-
S&P 500 TR USD	-	-	8.25	9.06	18.59	12.50	-

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.  
2 Index figures do not reflect deductions for fees or expenses

**Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.**

**Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.**

## FUND PROFILE

as of 03/31/2025

Available at Schwab	Yes
Inception Date	10/27/2003
Status	Open
Category	Target-Date 2035
Index Fund	No
Fund Company	Vanguard
Portfolio Turnover	4%

## MORNINGSTAR RATING

as of 03/31/2025

Overall Rating	Out of 180 Funds
★ ★ ★ ★ ★	★★★★★
3 Year Rating	Out of 180 Funds
★ ★ ★ ★ ★	★★★★★
5 Year Rating	Out of 156 Funds
★ ★ ★ ★ ★	★★★★★
10 Year Rating	Out of 105 Funds
★ ★ ★ ★ ★	★★★★★
Historical Return	Low High
Historical Risk	Low High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

## QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 03/31/2025

1 Year	6.26%
5 Years	11.15%
10 Years	7.26%
Since Inception	7.44%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

Gross Expense Ratio (before waivers)	0.08%
Net Expense Ratio (after waivers)	0.08%
Category Average Expense Ratio	0.66066%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

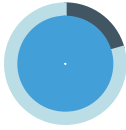


# Vanguard Target Retirement 2035 Fund

VTTHX

## Top Ten Holdings

as of 03/31/2025



Top 10 Holdings in VTTHX	99.39264%
Category Average	20.55%

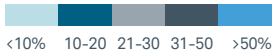
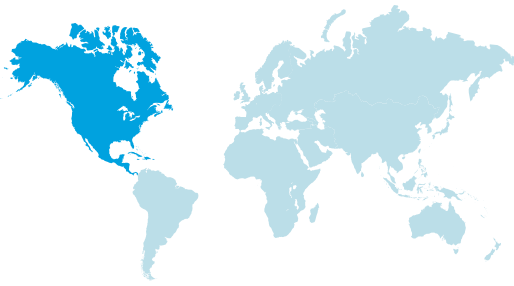
Top 10 holdings are 99.39264% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 20.55%

Symbol	Company Name	Industry	Percent of Assets
VSMPX	Vanguard Total Stock Mkt Id...	--	39.57708%
VGTSX	Vanguard Total Intl Stock I...	--	27.30379%
VTBIX	Vanguard Total Bond Market ...	--	22.92823%
VTILX	Vanguard Total Intl Bd II I...	--	9.58354%

Fund holdings subject to change and not a recommendation to transact in any security.

## Regional Exposure

as of 03/31/2025



### Regional Breakdown

North America	62.63%
Europe Developed	8.06%
Asia Emerging	6.35%
Japan	6.26%
Europe Developed (excluding UK)	4.37%
Asia Developed (excluding Japan)	4.17%
United Kingdom	3.72%
Australasia	1.92%
Africa/Middle East	1.45%
Latin America	0.77%
Europe Emerging	0.3%

### Top 5 Countries

United States	61.92%
Japan	5.56%
United Kingdom	3.52%
Canada	2.99%
France	2.76%

## SECTOR WEIGHTINGS

as of 03/31/2025

Information Technology	22.33%
Financials	18.08%
Industrials	11.81%
Consumer Discretionary	11.1%
Health Care	10.08%
Communication Services	7.41%
Consumer Staples	5.86%
Materials	4.13%
Energy	3.89%
Real Estate	2.73%
Utilities	2.6%

## ASSET BREAKDOWN

as of 03/31/2025

	% Long	% Short	% Net
Domestic Stock	39.34	0.0	39.34
Non-US* Stock	26.71	0.0	26.71
Domestic Bond	21.68	0.02	21.66
Non-US* Bond	10.79	0.0	10.79
Convertible	0.03	0.0	0.03
Cash Investments	8.4	6.97	1.43
Other	0.05	0.0	0.05

\*Non-US assets include assets without a specific country classification

## MARKET CAPITALIZATION

as of 03/31/2025

Giant Cap	44.07%
Large Cap	30.29%
Medium Cap	18.66%
Small Cap	5.51%
Micro Cap	1.48%



## Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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