

# Vanguard Target Retirement Funds

Dec-04

## Internal Benchmarks

Fund	Benchmark	Lehman Brothers Aggregate Bond Index	Lehman Brothers Treasury Inflation Notes Index	Wilshire 5000 Index	MSCI EAFE Index	Citigroup 3-Month Treasury Index	Average Fixed Income Fund	Average Treasury Inflation- Protected Securities Fund	Average General Equity Fund	Average Inter- national Fund	Average Money Market Fund
Vanguard Target Retirement Income Fund	Target Income Composite Index	50.0%	25.0%	20.0%	0.0%	5.0%					
	Target Income Composite Average (Lipper)						50.0%	25.0%	20.0%	0.0%	5.0%
Vanguard Target Retirement 2005 Fund	Target 2005 Composite Index	50.0%	0.0%	35.0%	0.0%	15.0%					
	Target 2005 Composite Average (Lipper)						50.0%	0.0%	35.0%	0.0%	15.0%
Vanguard Target Retirement 2015 Fund	Target 2015 Composite Index	50.0%	0.0%	38.8%	9.7%	1.5%					
	Target 2015 Composite Average (Lipper)						50.0%	0.0%	38.8%	9.7%	1.5%
Vanguard Target Retirement 2025 Fund	Target 2025 Composite Index	41.0%	0.0%	47.2%	11.8%	0.0%					
	Target 2025 Composite Average (Lipper)						41.0%	0.0%	47.2%	11.8%	0.0%
Vanguard Target Retirement 2035 Fund	Target 2035 Composite Index	22.0%	0.0%	62.4%	15.6%	0.0%					
	Target 2035 Composite Average (Lipper)						22.0%	0.0%	62.4%	15.6%	0.0%
Vanguard Target Retirement 2045 Fund	Target 2045 Composite Index	11.0%	0.0%	71.2%	17.8%	0.0%					
	Target 2045 Composite Average (Lipper)						11.0%	0.0%	71.2%	17.8%	0.0%