



# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$959 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1471

## Investment objective

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

## Investment strategy

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

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

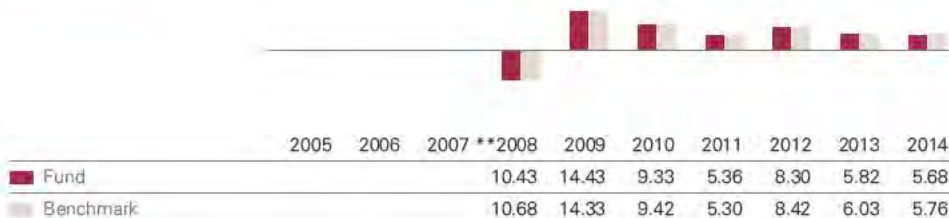
## Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	2.10%	1.31%	0.24%	3.60%	5.22%	4.65%
Benchmark	2.16%	1.25%	0.31%	3.73%	5.30%	4.66%

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](http://vanguard.com/performance).

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.

## Allocation of underlying funds†



Total Bond Market II Index	37.4%	Total Intl Bond Idx Fund	15.8
Total Stock Market Index Plus	18.1	Total Intl Stock Idx Fund	11.8
STerm Inf Pro Sec Idx Fund	16.9		

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement Income Compos. Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays 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 Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1471 092015



# Vanguard Target Retirement 2010 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$823 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1472

## Investment objective

Vanguard Target Retirement 2010 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2010, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. 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 Index Fund, and Vanguard Short Term Inflation Protected Securities Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small capitalization stocks. The fund's indirect stock holdings diversified mix of U.S. and foreign large-, mid-, and small capitalization stocks.

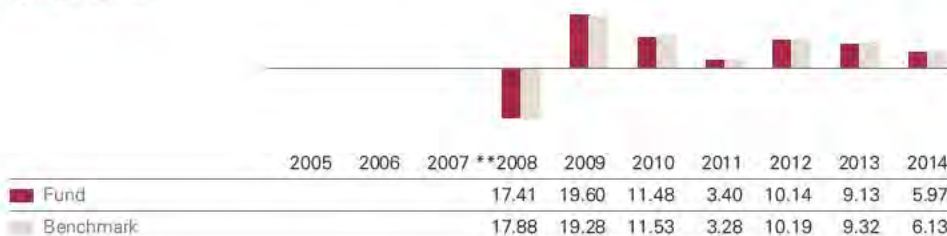
## Benchmark

Target Retirement 2010 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	2.59%	1.60%	0.04%	4.75%	6.26%	4.80%
Benchmark	2.63%	1.57%	0.13%	4.87%	6.32%	4.73%

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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.

## Allocation of underlying funds†



Total Bond Market II Index	35.4%	STerm Inf Pro Sec Idx Fund	14.9
Total Stock Market Index Plus	20.8	Total Intl Stock Idx Fund	13.7
Total Intl Bond Idx Fund	15.2		

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2010 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays 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 Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

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# Vanguard Target Retirement 2015 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$2,512 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1473

## Investment objective

Vanguard Target Retirement 2015 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2015, the fund's asset allocation should resemble that of the Target Retirement Income Trust II. 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 Index Fund, and Vanguard Short Term Inflation Protected Securities Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

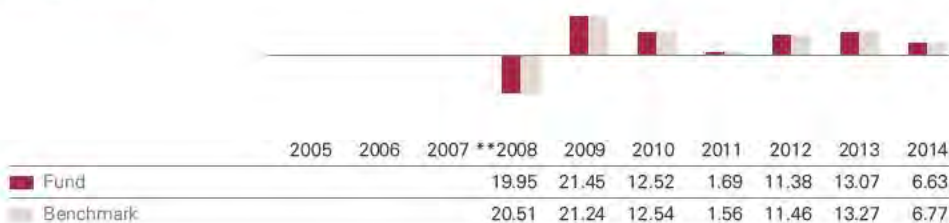
## Benchmark

Target Retirement 2015 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	3.91%	2.58%	0.63%	5.93%	7.07%	5.07%
Benchmark	3.99%	2.59%	0.61%	6.02%	7.11%	4.99%

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## Allocation of underlying funds†



Total Bond Market II Index	29.8%	Total Intl Bond Idx Fund	12.8
Total Stock Market Index Plus	29.3	STerm Inf Pro Sec Idx Fund	8.6
Total Intl Stock Idx Fund	19.5		

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2015 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation Protected Securities (TIPS) 0-5 Year Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1473 092015



# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$5,214 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1474

## Investment objective

Vanguard Target Retirement 2020 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

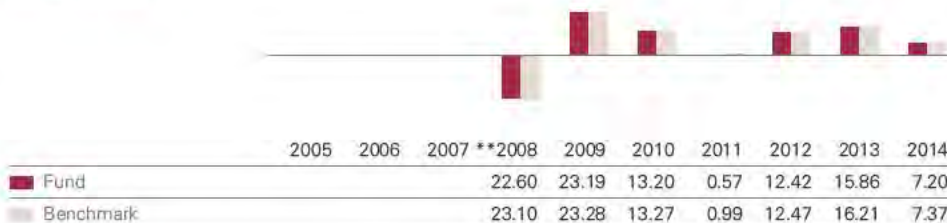
## Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	4.76%	3.21%	1.02%	6.82%	7.71%	5.18%
Benchmark	4.90%	3.31%	1.06%	6.92%	7.88%	5.23%

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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.

## Allocation of underlying funds†



Total Stock Market Index Plus	35.5%
Total Bond Market II Index	28.5
Total Intl Stock Idx Fund	23.4

†Fund holdings are subject to change.

Total Intl Bond Idx Fund	12.2
STern Inf Pro Sec Idx Fund	0.4

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2020 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1474 092015



# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$5,429 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1475

## Investment objective

Vanguard Target Retirement 2025 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks. The trust'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; 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 currency exposures).

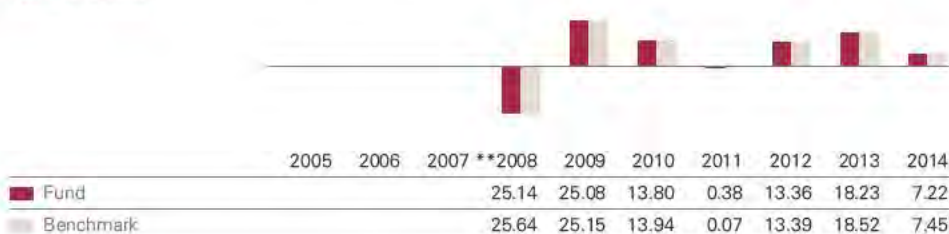
## Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	5.50%	3.73%	1.50%	7.40%	8.20%	5.20%
Benchmark	5.67%	3.88%	1.61%	7.48%	8.35%	5.24%

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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.

## Allocation of underlying funds†



Total Stock Market Index Plus	40.1%	Total Bond Market II Index	23.5
Total Intl Stock Idx Fund	26.3	Total Intl Bond Idx Fund	10.1

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2025 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1475 092015



# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Overall risk level Low ← → High					Total net assets	Expense ratio as of 03/31/14	Inception date	Fund number
1	2	3	4	5	\$4,956 MM	0.11%*	02/29/08	1476

## Investment objective

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

## Investment strategy

The trust invests in Vanguard mutual funds using 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 trust's asset allocation will become more conservative over time. Within seven years after 2030, the fund's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

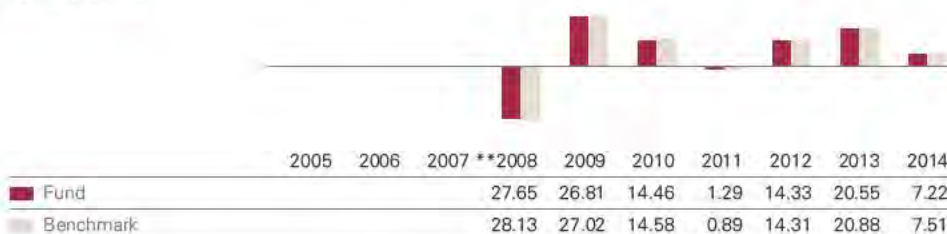
## Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	6.29%	4.31%	2.13%	7.94%	8.66%	5.17%
Benchmark	6.45%	4.46%	2.17%	8.03%	8.82%	5.22%

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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.

## Allocation of underlying funds†



Total Stock Market Index Plus	44.8%	Total Bond Market II Index	18.1
Total Intl Stock Idx Fund	29.3	Total Intl Bond Idx Fund	7.8

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2030 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1476 092015



# Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$4,279 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1477

## Investment objective

Vanguard Target Retirement 2035 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

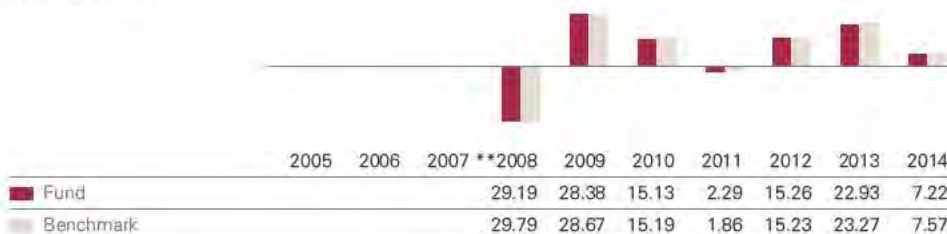
## Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	7.03%	4.85%	2.68%	8.49%	9.12%	5.29%
Benchmark	7.22%	5.05%	2.74%	8.57%	9.27%	5.32%

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## Allocation of underlying funds†



Total Stock Market Index Plus	49.4%	Total Bond Market II Index	12.9
Total Intl Stock Idx Fund	32.2	Total Intl Bond Idx Fund	5.5

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2035 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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 2040 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$3,524 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1478

## Investment objective

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

## Investment strategy

The trust invests in Vanguard mutual funds using 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 trust's asset allocation will become more conservative over time. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

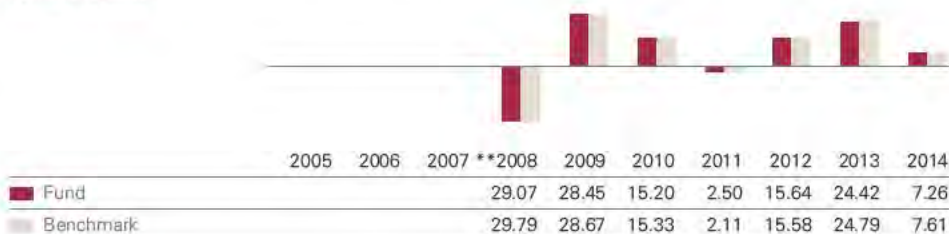
## Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

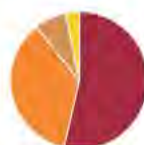
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	7.85%	5.52%	3.33%	8.71%	9.26%	5.42%
Benchmark	7.99%	5.65%	3.33%	8.82%	9.43%	5.43%

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](http://vanguard.com/performance).

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.

## Allocation of underlying funds†



Total Stock Market Index Plus	53.6%	Total Bond Market II Index	7.5
Total Intl Stock Idx Fund	35.7	Total Intl Bond Idx Fund	3.2

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2040 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1478 092015



# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$2,838 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1479

## Investment objective

Vanguard Target Retirement 2045 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using 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 trust's asset allocation will become more conservative over time. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

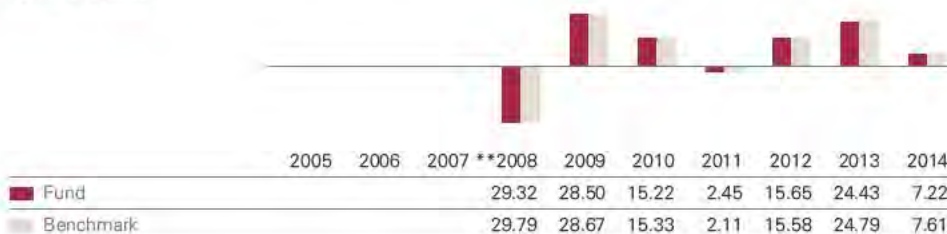
## Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

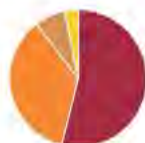
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	7.90%	5.56%	3.41%	8.69%	9.26%	5.38%
Benchmark	8.03%	5.69%	3.37%	8.81%	9.42%	5.43%

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](http://vanguard.com/performance).

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.

## Allocation of underlying funds†



Total Stock Market Index Plus	53.9%	Total Bond Market II Index	7.2
Total Intl Stock Idx Fund	35.7	Total Intl Bond Idx Fund	3.2

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2045 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1479 092015



# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$1,826 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

02/29/08

Fund  
number

1480

## Investment objective

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

## Investment strategy

The trust invests in Vanguard mutual funds using 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 trust's asset allocation will become more conservative over time. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

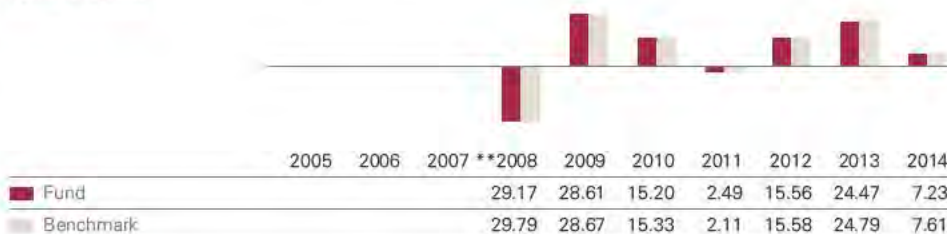
## Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: February 29, 2008 December 31, 2014



## Annual returns



## Total returns

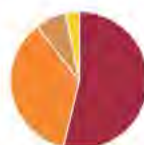
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	7.97%	5.61%	3.43%	8.64%	9.22%	5.40%
Benchmark	8.03%	5.69%	3.37%	8.81%	9.42%	5.43%

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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.

## Allocation of underlying funds†



Total Stock Market Index Plus	53.8%	Total Bond Market II Index	7.3
Total Intl Stock Idx Fund	35.7	Total Intl Bond Idx Fund	3.2

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, February 29, 2008.

Target Retirement 2050 Composite Ix: 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1480 092015



# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low ← → High

1 2 3 4 5

Total net  
assets

\$551 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

08/31/10

Fund  
number

1489

## Investment objective

Vanguard Target Retirement 2055 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

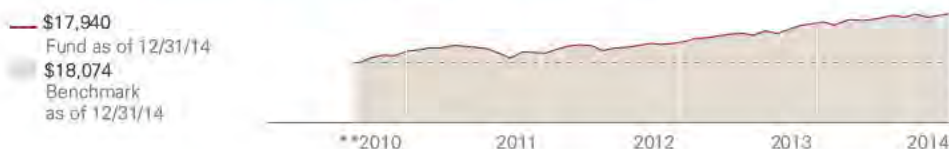
The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large, mid, and small capitalization stocks.

## Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment: August 31, 2010 December 31, 2014



## Annual returns



## Total returns

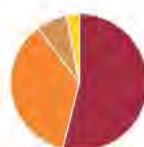
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	8.00%	5.73%	3.56%	8.60%	9.28%	10.89%
Benchmark	8.03%	5.69%	3.37%	8.81%	9.42%	11.06%

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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.

## Allocation of underlying funds†



Total Stock Market Index Plus	53.9%
Total Intl Stock Idx Fund	35.8

Total Bond Market II Index	7.2
Total Intl Bond Idx Fund	3.1

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, August 31, 2010.

Target Retirement 2055 Composite Ix: 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 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 Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex USD Float Adjusted RIC Capped Index 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.

F1489 092015



# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Overall risk level  
Low <—> High



Total net  
assets

\$104 MM

Expense ratio  
as of 03/31/14

0.11%\*

Inception  
date

03/01/12

Fund  
number

1693

## Investment objective

Vanguard Target Retirement 2060 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Total International Stock Index Fund.

The trust'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 currency exposures). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

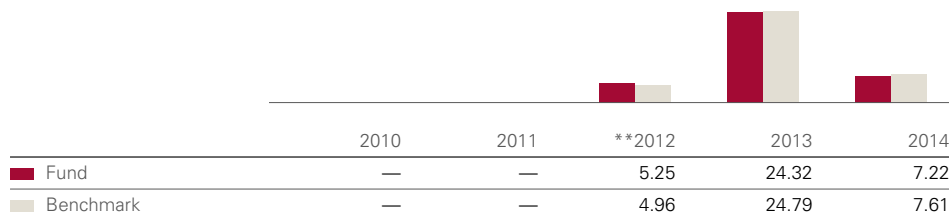
## Benchmark

Target Retirement 2060 Composite Ix

## Growth of a \$10,000 investment : March 31, 2012—December 31, 2014



## Annual returns



## Total returns

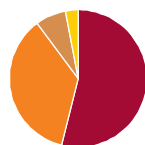
Periods Ended September 30, 2015

	Quarter	Year to Date	One Year	Three Years	Since Inception
Fund	-7.99%	-5.67%	-3.53%	8.58%	8.14%
Benchmark	-8.03%	-5.69%	-3.37%	8.81%	8.27%

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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.

## Allocation of underlying funds†



Total Stock Market Index Plus	53.9%
Total Intl Stock Idx Fund	35.9

Total Bond Market II Index	7.1
Total Intl Bond Idx Fund	3.1

†Fund holdings are subject to change.

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

\*\*Partial return since fund started, March 1, 2012.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, 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 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 Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index 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.

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**Plain talk about risk**

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust 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.

**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.

**This investment is not a mutual fund. It is a collective trust available only to tax qualified plans and their eligible participants.**

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