



Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$2,007 MM	0.08%	13.0%	02/29/08	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 : January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	14.43	9.33	5.36	8.30	5.82	5.68	-0.13	5.25	8.60	-2.00
Benchmark	14.33	9.42	5.30	8.42	6.03	5.76	0.13	5.35	8.68	-1.98

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.93%	8.68%	6.60%	5.27%	4.23%	6.40%
Benchmark	3.04%	8.81%	6.69%	5.42%	4.35%	6.50%

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.

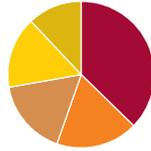
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg 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 Bloomberg 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 Income Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Bond Market II Index	37.3%
■ Total Stock Market Index Plus	18.1
■ STerm Inf Pro Sec Idx Fund	16.8

†Fund holdings are subject to change.

■ Total Intl Bond Idx Fund	15.8
■ Total Intl Stock Idx Fund	12.0

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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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Vanguard Target Retirement 2015 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$2,406 MM	0.08%	17.1%	02/29/08	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: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	21.45	12.52	1.69	11.38	13.07	6.63	-0.44	6.25	11.59	-2.99
Benchmark	21.24	12.54	1.56	11.46	13.27	6.77	-0.22	6.40	11.61	-2.88

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.07%	9.78%	6.50%	6.70%	4.95%	8.37%
Benchmark	3.14%	9.88%	6.65%	6.86%	5.08%	8.46%

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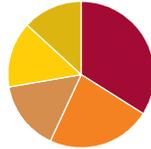
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for international bonds, the Bloomberg 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 2015 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Bond Market II Index	34.0%
■ Total Stock Market Index Plus	22.9
■ Total Intl Stock Idx Fund	15.4

■ Total Intl Bond Idx Fund	14.5
■ STerm Inf Pro Sec Idx Fund	13.2

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Note on frequent trading restrictions

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Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$6,972 MM	0.08%	13.2%	02/29/08	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, Vanguard Total International Stock 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.

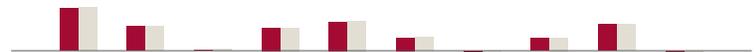
Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	23.19	13.20	0.57	12.42	15.86	7.20	-0.59	7.02	14.19	-4.19
Benchmark	23.28	13.27	0.99	12.47	16.21	7.37	-0.40	7.17	14.22	-4.13

Total returns

Periods ended June 30, 2019

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.23%	11.35%	6.59%	7.88%	5.62%	9.20%
Benchmark	3.31%	11.45%	6.71%	8.05%	5.75%	9.38%

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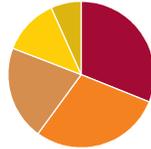
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Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA 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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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.

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Stock Market Index Plus	31.1%
■ Total Bond Market II Index	29.0
■ Total Intl Stock Idx Fund	20.8

†Fund holdings are subject to change.

■ Total Intl Bond Idx Fund	12.4
■ STerm Inf Pro Sec Idx Fund	6.7

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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 trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. 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 trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2020 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$10,143 MM	0.08%	10.7%	02/29/08	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: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	25.08	13.80	-0.38	13.36	18.23	7.22	-0.72	7.51	16.04	-5.07
Benchmark	25.15	13.94	0.07	13.39	18.52	7.45	-0.58	7.67	16.08	-5.01

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.38%	12.52%	6.68%	8.76%	6.03%	9.84%
Benchmark	3.45%	12.62%	6.79%	8.94%	6.15%	10.02%

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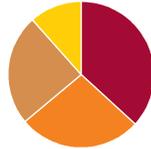
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Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA 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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Stock Market Index Plus	36.8%
■ Total Bond Market II Index	27.1

■ Total Intl Stock Idx Fund	24.5
■ Total Intl Bond Idx Fund	11.6

†Fund holdings are subject to change.

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$9,808 MM	0.08%	9.4%	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.

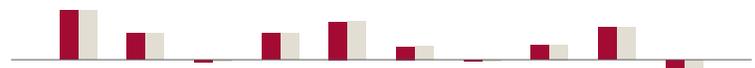
Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment : January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	26.81	14.46	-1.29	14.33	20.55	7.22	-0.92	7.93	17.60	-5.79
Benchmark	27.02	14.58	-0.89	14.31	20.88	7.51	-0.79	8.11	17.66	-5.75

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.41%	13.29%	6.51%	9.47%	6.30%	10.41%
Benchmark	3.48%	13.40%	6.60%	9.65%	6.44%	10.59%

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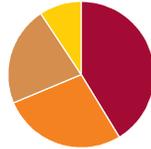
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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.

Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Stock Market Index Plus	41.3%
■ Total Intl Stock Idx Fund	27.4

■ Total Bond Market II Index	22.0
■ Total Intl Bond Idx Fund	9.3

†Fund holdings are subject to change.

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Plain talk about risk

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 mostly in bonds, but lower than those investing mostly in stocks. As the fund's allocation between underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, 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 Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$8,640 MM	0.08%	8.5%	02/29/08	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.

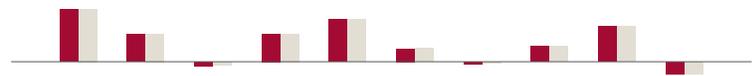
Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	28.38	15.13	-2.29	15.26	22.93	7.22	-1.12	8.37	19.18	-6.54
Benchmark	28.67	15.19	-1.86	15.23	23.27	7.57	-1.02	8.55	19.25	-6.48

Total returns

Periods ended June 30, 2019

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.45%	14.09%	6.31%	10.17%	6.57%	10.95%
Benchmark	3.52%	14.18%	6.40%	10.37%	6.71%	11.13%

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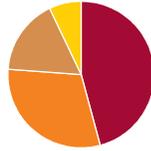
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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 2035 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	45.8%
Total Intl Stock Idx Fund	30.4

Total Bond Market II Index	16.7
Total Intl Bond Idx Fund	7.1

†Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$7,305 MM	0.08%	6.9%	02/29/08	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.

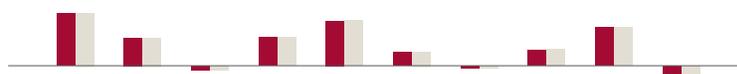
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment : January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	28.45	15.20	-2.50	15.64	24.42	7.26	-1.47	8.79	20.81	-7.30
Benchmark	28.67	15.33	-2.11	15.58	24.79	7.61	-1.25	8.98	20.86	-7.23

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.49%	14.87%	6.08%	10.87%	6.81%	11.24%
Benchmark	3.55%	14.97%	6.19%	11.08%	6.98%	11.44%

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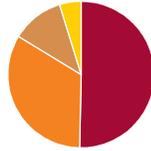
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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.

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	50.4%
Total Intl Stock Idx Fund	33.3

Total Bond Market II Index	11.5
Total Intl Bond Idx Fund	4.8

†Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$6,241 MM	0.08%	5.3%	02/29/08	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

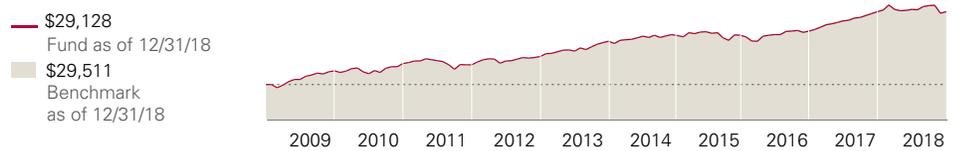
The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2045, the 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.

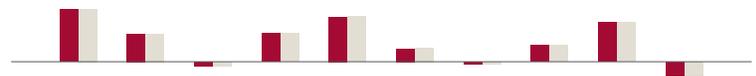
Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	28.50	15.22	-2.45	15.65	24.43	7.22	-1.48	8.91	21.51	-7.86
Benchmark	28.67	15.33	-2.11	15.58	24.79	7.61	-1.25	9.13	21.55	-7.77

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.50%	15.43%	5.92%	11.11%	6.93%	11.30%
Benchmark	3.57%	15.56%	6.06%	11.33%	7.12%	11.51%

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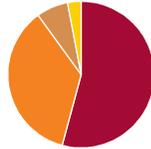
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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 2045 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	54.2%
Total Intl Stock Idx Fund	35.8

Total Bond Market II Index	7.0
Total Intl Bond Idx Fund	3.0

†Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$4,650 MM	0.08%	4.7%	02/29/08	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.

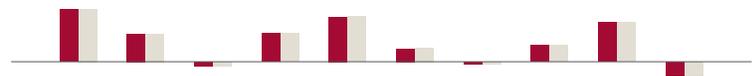
Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2009—December 31, 2018



Annual returns



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	28.61	15.20	-2.49	15.56	24.47	7.23	-1.54	8.95	21.48	-7.83
Benchmark	28.67	15.33	-2.11	15.58	24.79	7.61	-1.25	9.13	21.55	-7.77

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.49%	15.39%	5.93%	11.10%	6.91%	11.29%
Benchmark	3.57%	15.56%	6.06%	11.33%	7.12%	11.51%

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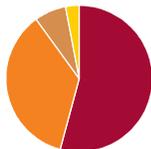
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg 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.

Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	54.2%
Total Intl Stock Idx Fund	35.8

Total Bond Market II Index	7.0
Total Intl Bond Idx Fund	3.0

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$2,421 MM	0.08%	3.7%	08/31/10	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.

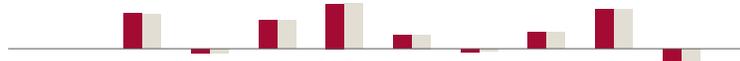
Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment : August 31, 2010—December 31, 2018



Annual returns



	2009	2010*	2011	2012	2013	2014	2015	2016	2017	2018
Fund	—	19.04	-2.29	15.63	24.34	7.26	-1.66	8.97	21.49	-7.85
Benchmark	—	18.96	-2.11	15.58	24.79	7.61	-1.25	9.13	21.55	-7.77

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	3.51%	15.43%	5.93%	11.11%	6.89%	10.85%
Benchmark	3.57%	15.56%	6.06%	11.33%	7.12%	—

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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.

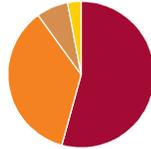
* Partial return since fund started, August 31, 2010.

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 Bloomberg Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg 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.

Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	54.3%
Total Intl Stock Idx Fund	35.7

Total Bond Market II Index	7.0
Total Intl Bond Idx Fund	3.0

†Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 01/04/16	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$731 MM	0.08%	4.6%	03/01/12	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.

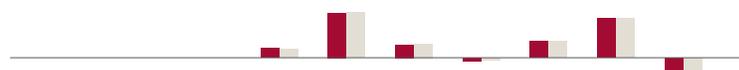
Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment : March 31, 2012—December 31, 2018



Annual returns



	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018
Fund	—	—	—	5.25	24.32	7.22	-1.60	8.95	21.51	-7.85
Benchmark	—	—	—	4.96	24.79	7.61	-1.25	9.13	21.55	-7.77

Total returns

	Periods ended June 30, 2019					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	3.49%	15.44%	5.94%	11.10%	6.90%	9.49%
Benchmark	3.57%	15.56%	6.06%	11.33%	7.12%	—

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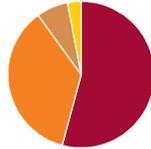
* Partial return since fund started, March 1, 2012.

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 Bloomberg Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg 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.

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	54.2%
Total Intl Stock Idx Fund	35.8

Total Bond Market II Index	7.0
Total Intl Bond Idx Fund	3.0

†Fund holdings are subject to change.

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Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Risk level Low ← → High					Total net assets	Expense ratio as of 07/12/17	Turnover rate as of 03/31/19	Inception date	Fund number
1	2	3	4	5	\$67 MM	0.08%	5.0%	07/17/17	1794

Investment objective

Vanguard Target Retirement 2065 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 2065 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2065, 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.

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Benchmark

Target Retirement 2065 Composite Ix

Total returns

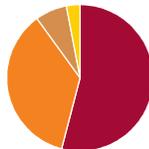
Periods ended June 30, 2019

	Quarter	Year to date	One year	Since inception
Fund	3.54%	15.47%	6.06%	9.69%
Benchmark	3.57%	15.56%	6.06%	—

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Allocation of underlying funds



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	7.0
Total Intl Stock Idx Fund	35.9	Total Intl Bond Idx Fund	3.0

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

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