

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$1,751 MM	0.075%	16.6%	02/29/08	1471

## Investment objective

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

## Investment strategy

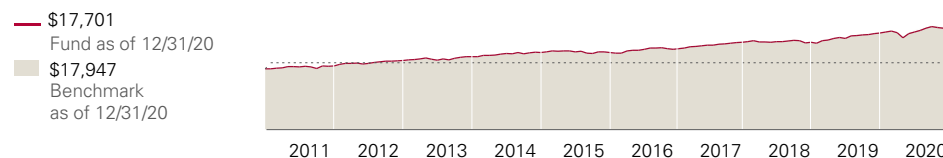
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

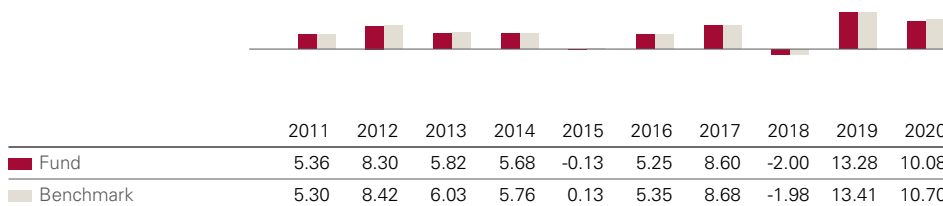
## Benchmark

Target Retirement Income Compos. Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.12%	3.16%	8.49%	7.58%	6.26%	6.13%
Benchmark	-0.04%	3.31%	8.71%	7.86%	6.49%	6.30%

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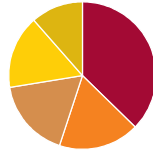
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

## Allocation of underlying funds†



■ Total Bond Market II Index	37.3%
■ Total Stock Market Index Plus	17.8
■ STerm Inf Pro Sec Idx Fund	17.3

■ Total Intl Bnd II	16.1
■ Inst Ttl Intl Stk Idx Trust II	11.5

†Fund holdings are subject to change.

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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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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# Vanguard Target Retirement 2015 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$1,796 MM	0.075%	21.1%	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

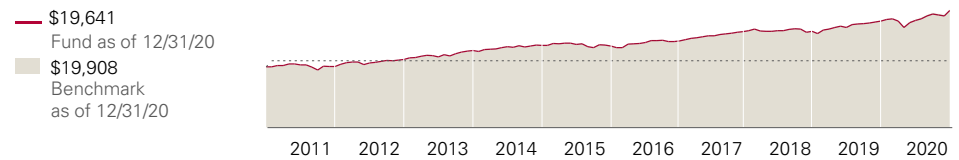
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2015, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

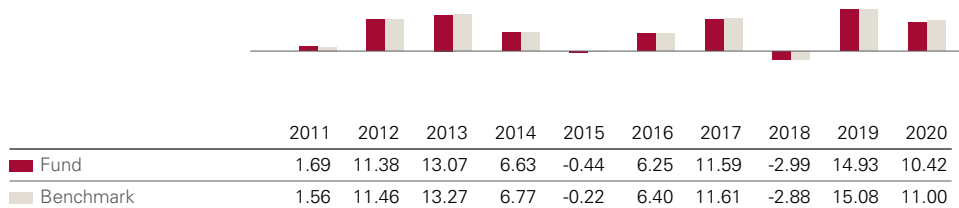
## Benchmark

Target Retirement 2015 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.17%	3.55%	9.59%	7.78%	7.19%	7.93%
Benchmark	-0.07%	3.72%	9.78%	8.10%	7.43%	8.10%

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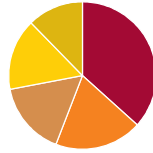
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2015 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds†



■ Total Bond Market II Index	36.7%
■ Total Stock Market Index Plus	19.2
■ STerm Inf Pro Sec Idx Fund	16.1

■ Total Intl Bnd II	15.7
■ Inst Ttl Intl Stk Idx Trust II	12.3

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# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$5,644 MM	0.075%	21.8%	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

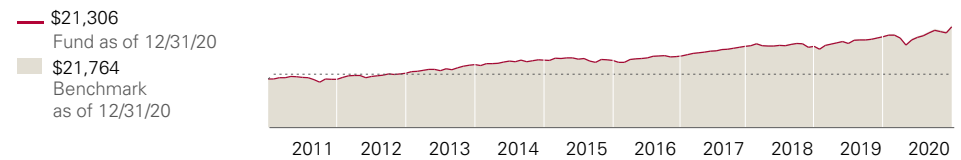
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

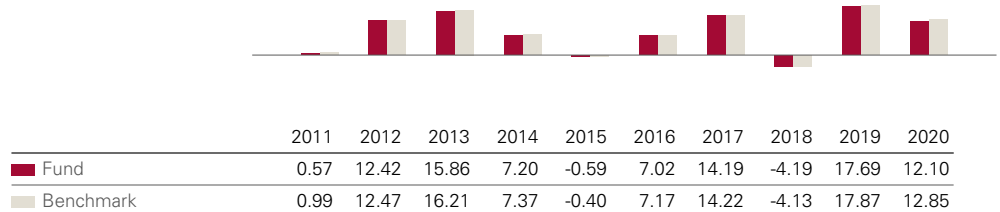
## Benchmark

Target Retirement 2020 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.41%	5.14%	13.40%	9.06%	8.65%	9.18%
Benchmark	-0.29%	5.30%	13.65%	9.42%	8.93%	9.39%

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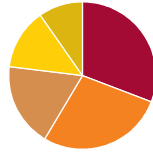
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Bond Market II Index	30.8%
■ Total Stock Market Index Plus	27.8
■ Inst Ttl Intl Stk Idx Trust II	18.4

†Fund holdings are subject to change.

■ Total Intl Bnd II	13.3
■ STerm Inf Pro Sec Idx Fund	9.7

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### Plain talk about risk

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# Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$10,830 MM	0.075%	18.5%	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

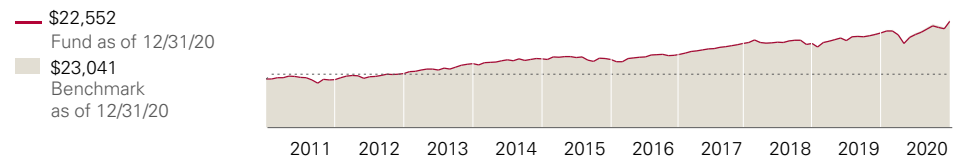
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

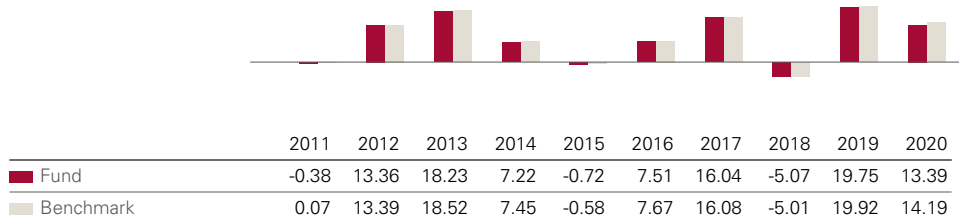
## Benchmark

Target Retirement 2025 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.64%	6.08%	16.04%	9.94%	9.70%	10.08%
Benchmark	-0.50%	6.29%	16.34%	10.33%	9.99%	10.30%

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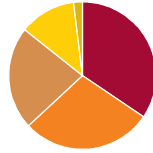
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Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the 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	34.5%
■ Total Bond Market II Index	28.6
■ Inst Ttl Intl Stk Idx Trust II	22.6

■ Total Intl Bnd II	12.3
■ STerm Inf Pro Sec Idx Fund	2.0

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# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$11,484 MM	0.075%	15.3%	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

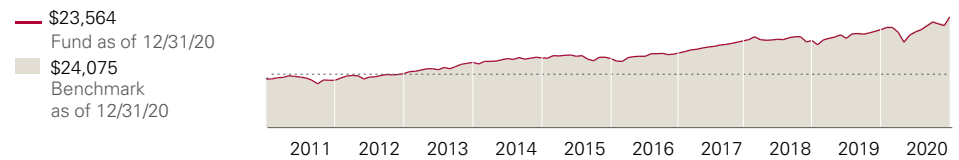
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

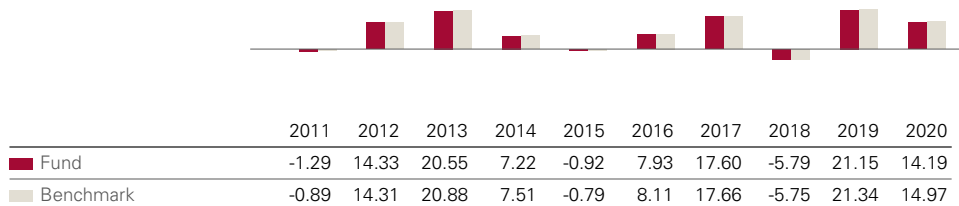
## Benchmark

Target Retirement 2030 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.76%	7.05%	18.33%	10.54%	10.51%	10.85%
Benchmark	-0.62%	7.30%	18.70%	10.92%	10.82%	11.07%

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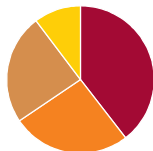
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Stock Market Index Plus	39.5%
■ Inst Ttl Intl Stk Idx Trust II	26.0

■ Total Bond Market II Index	24.2
■ Total Intl Bnd II	10.3

†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)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$10,748 MM	0.075%	12.3%	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

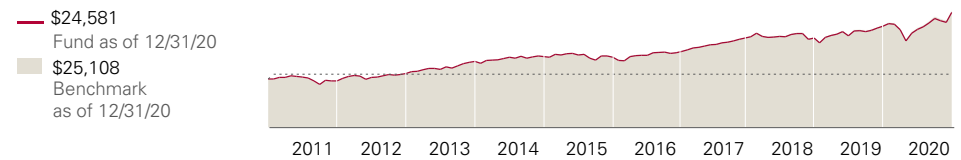
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

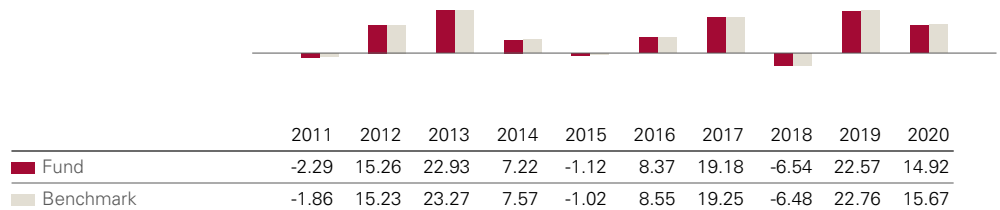
## Benchmark

Target Retirement 2035 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.86%	8.10%	20.74%	11.10%	11.32%	11.61%
Benchmark	-0.70%	8.34%	21.09%	11.49%	11.63%	11.83%

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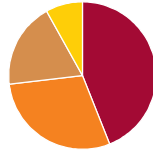
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the 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	44.0%
■ Inst Ttl Intl Stk Idx Trust II	29.1

■ Total Bond Market II Index	18.8
■ Total Intl Bnd II	8.1

†Fund holdings are subject to change.

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# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$9,162 MM	0.075%	7.9%	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

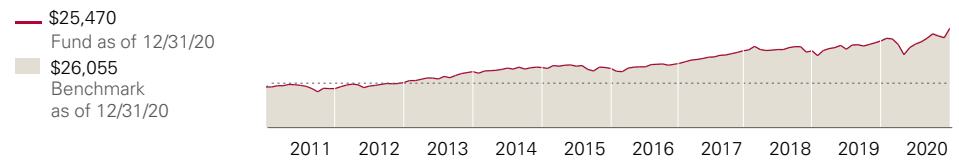
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

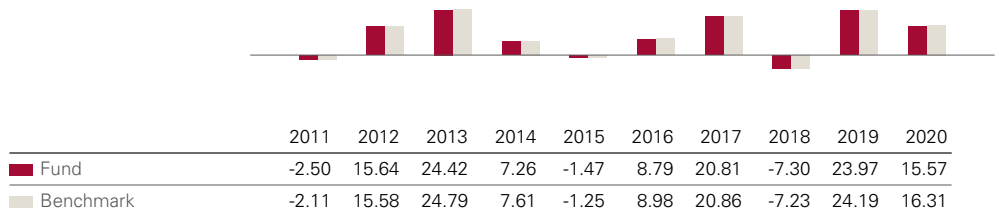
## Benchmark

Target Retirement 2040 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-0.96%	9.12%	23.05%	11.64%	12.11%	12.16%
Benchmark	-0.78%	9.38%	23.51%	12.04%	12.42%	12.40%

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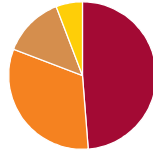
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Stock Market Index Plus	48.7%
■ Inst Ttl Intl Stk Idx Trust II	32.1

■ Total Bond Market II Index	13.4
■ Total Intl Bnd II	5.8

†Fund holdings are subject to change.

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### Plain talk about risk

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### Note on frequent trading restrictions

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# Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$8,407 MM	0.075%	5.1%	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

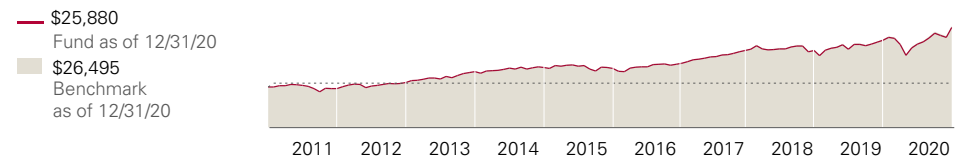
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

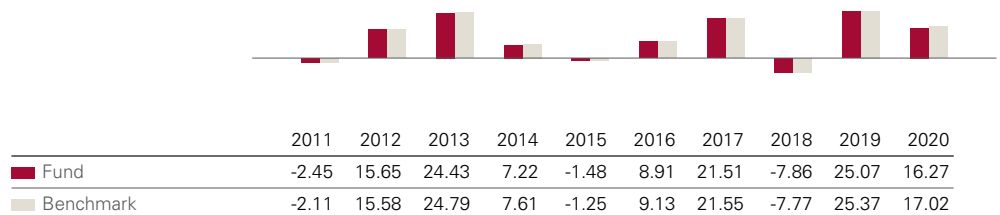
## Benchmark

Target Retirement 2045 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.05%	10.18%	25.48%	12.23%	12.67%	12.45%
Benchmark	-0.87%	10.43%	25.98%	12.67%	13.01%	12.69%

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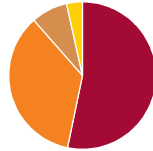
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the 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	53.3%
■ Inst Ttl Intl Stk Idx Trust II	35.2

■ Total Bond Market II Index	8.0
■ Total Intl Bnd II	3.5

†Fund holdings are subject to change.

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# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$6,689 MM	0.075%	4.8%	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

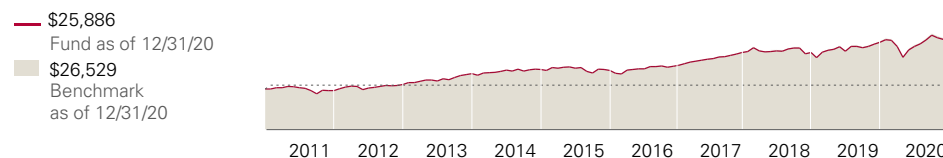
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

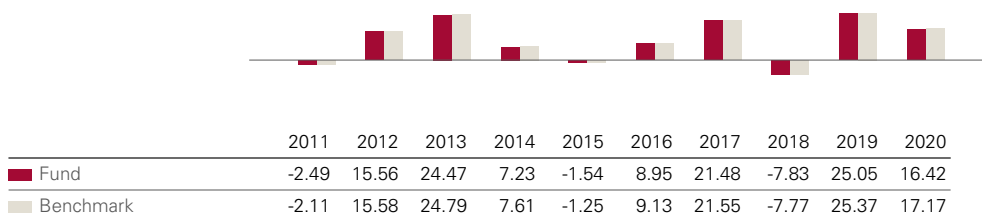
## Benchmark

Target Retirement 2050 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.08%	10.31%	25.75%	12.32%	12.73%	12.46%
Benchmark	-0.89%	10.58%	26.28%	12.76%	13.07%	12.72%

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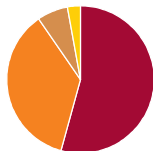
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	54.3%
Inst Ttl Intl Stk Idx Trust II	36.1

Total Bond Market II Index	6.7
Total Intl Bnd II	2.9

†Fund holdings are subject to change.

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### Plain talk about risk

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### Note on frequent trading restrictions

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# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$4,147 MM	0.075%	5.1%	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

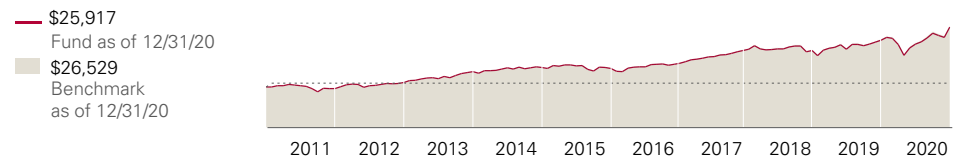
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

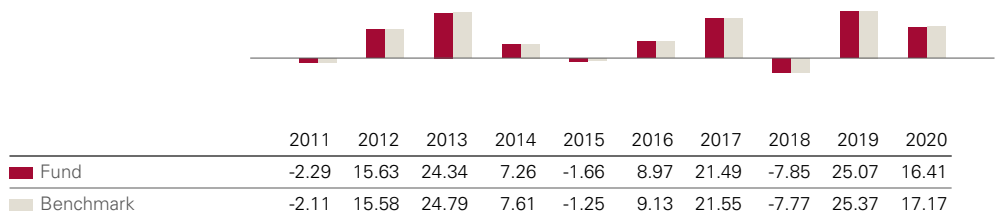
## Benchmark

Target Retirement 2055 Composite Ix

## Growth of a \$10,000 investment: January 31, 2011 – December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-1.08%	10.31%	25.73%	12.32%	12.73%	12.45%
Benchmark	-0.89%	10.58%	26.28%	12.76%	13.07%	12.72%

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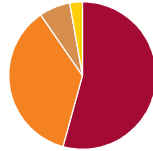
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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 U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



Total Stock Market Index Plus	54.3%
Inst Ttl Intl Stk Idx Trust II	36.1

Total Bond Market II Index	6.8
Total Intl Bnd II	2.8

†Fund holdings are subject to change.

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# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$1,694 MM	0.075%	5.1%	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

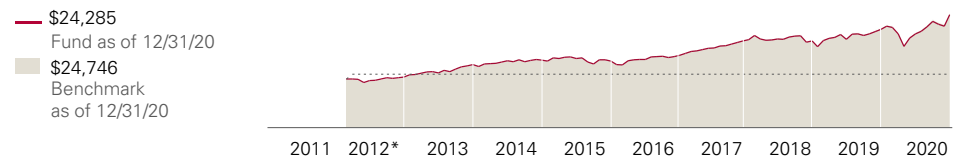
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II 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 foreign currency exposure). 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, 2020



## Annual returns

	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020
Fund	—	5.25	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50
Benchmark	—	4.96	24.79	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17

## Total returns

	Periods ended September 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	-1.10%	10.29%	25.71%	12.34%	12.74%	10.95%
Benchmark	-0.89%	10.58%	26.28%	12.76%	13.07%	—

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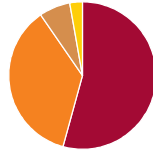
\* Partial return since fund started, March 1, 2012.

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 U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds†



■ Total Stock Market Index Plus	54.3%
■ Inst Ttl Intl Stk Idx Trust II	36.1

■ Total Bond Market II Index	6.8
■ Total Intl Bnd II	2.8

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# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/21	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$299 MM	0.075%	7.5%	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

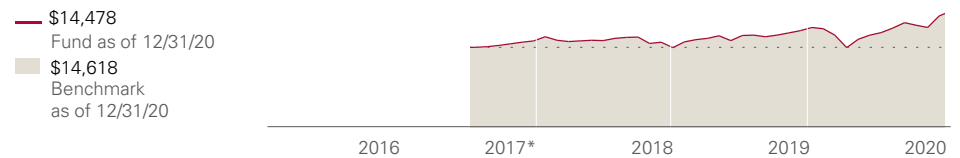
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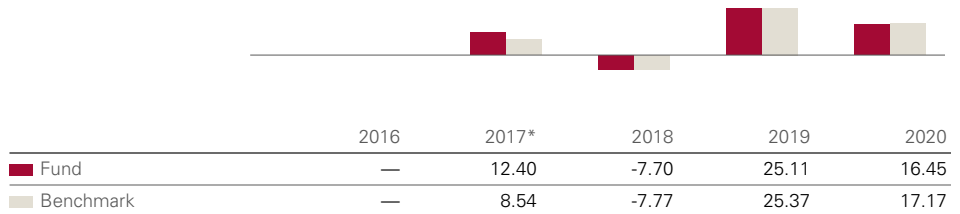
## Benchmark

Target Retirement 2065 Composite Ix

## Growth of a \$10,000 investment: July 31, 2017—December 31, 2020



## Annual returns



## Total returns

	Periods ended September 30, 2021				
	Quarter	Year to date	One year	Three years	Since inception
Fund	-1.10%	10.29%	25.67%	12.37%	12.92%
Benchmark	-0.89%	10.58%	26.28%	12.76%	—

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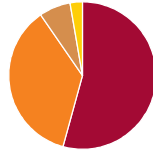
\* Partial return since fund started, July 17, 2017.

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# Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



■ Total Stock Market Index Plus	54.3%	■ Total Bond Market II Index	6.9
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