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News about
The Animation Guild (**094523**)

February 2025

Read all about it: Your plan's investments are changing

We'd like you to know about an important change to your retirement plan. On March 6, several investments will be removed. If you have money in them, your balance and contributions will move to other investments.

Your money will move from here ...	To here ...
Vanguard Target Retirement 2020 Trust II	Vanguard Target Retirement 2020 Trust I
Vanguard Target Retirement 2025 Trust II	Vanguard Target Retirement 2025 Trust I
Vanguard Target Retirement 2030 Trust II	Vanguard Target Retirement 2030 Trust I
Vanguard Target Retirement 2035 Trust II	Vanguard Target Retirement 2035 Trust I
Vanguard Target Retirement 2040 Trust II	Vanguard Target Retirement 2040 Trust I
Vanguard Target Retirement 2045 Trust II	Vanguard Target Retirement 2045 Trust I
Vanguard Target Retirement 2050 Trust II	Vanguard Target Retirement 2050 Trust I
Vanguard Target Retirement 2055 Trust II	Vanguard Target Retirement 2055 Trust I
Vanguard Target Retirement 2060 Trust II	Vanguard Target Retirement 2060 Trust I
Vanguard Target Retirement 2065 Trust II	Vanguard Target Retirement 2065 Trust I
Vanguard Target Retirement 2070 Trust II	Vanguard Target Retirement 2070 Trust I
Vanguard Target Retirement Income Trust II	Vanguard Target Retirement Income Trust I
Vanguard Total International Stock Index Fund Admiral™ Shares	Vanguard Total International Stock Index Fund Institutional Shares

To learn more about any of the investments in your plan, go to [vanguard.com/retirementplans](https://www.vanguard.com/retirementplans).

This change will take place automatically. So you don't have to do anything. But you can take action on your own anytime.

Details about your target-date investments

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 (the target date) 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. The Income Trust has a fixed investment allocation and is designed for investors who are already retired. An investment in a Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Target-date investments save you time and effort by making it easier to choose investments. That's because just one of them may be the only investment you need. After all, each one has stocks and bonds from the United States and around the world—the building blocks of a complete portfolio. Diversifying means having different types of investments. It doesn't guarantee you'll make a profit or that you won't lose money.

The year in each investment name is the target date. Simply ask yourself when you want to retire, and pick the closest target date.

Today, if you are younger, your investments will have more stocks because, over time, stocks generally make more money than bonds. As your life goes on, your investments will rely more on bonds because they may be less likely to lose money. That's why you may be able to keep your money in just one of these investments for the rest of your life.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the target-date investments are based on our investment experience and are geared to the average investor. Regularly check the asset mix of the option you choose to ensure it is appropriate for your current situation.

Questions?

We're here to help. Log in to your account at [vanguard.com/retirementplans](https://www.vanguard.com/retirementplans). Or call us at **800-523-1188** Monday through Friday from 5:30 a.m. to 6 p.m., Pacific time.

As always, thank you for investing with Vanguard.

Whenever you invest, there's a chance you could lose the money.

Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at [vanguard.com](https://www.vanguard.com).

Collective trusts, including Vanguard Target Retirement Trusts and separately managed accounts are special types of investments. They're offered only in retirement plans like yours. Before you invest in one, know its objective, risks, charges, and expenses. Consider these things carefully. Vanguard Fiduciary Trust Company manages the Vanguard collective trusts.

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How your money will move

The Animation Guild (094523)

Your retirement plan's fund lineup will change beginning at 4 p.m., Eastern time, on March 06, 2025. This will happen automatically—so you won't need to do a thing. But you can make changes before or after this transition. Read on for more details.

- **What's changing?** Money in the "from" funds will move as shown in the following table(s).
- **Will all my money in the "from" funds move?** Yes. We'll move both your current balances and future contributions.
- **What's my deadline for making changes?** Before 4 p.m., Eastern time, on March 06, 2025. Just call Vanguard at **800-523-1188**.
- **Can I make changes after the transition?** Yes. You can make changes to how your balance and future contributions are invested by calling Vanguard at **800-523-1188** or logging in to your account.

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 data for periods of less than one year do not reflect the deduction of redemption fees that may apply. All other performance data are adjusted for redemption fees, where applicable.

The performance data in the following table(s) are as of September 30, 2024. A dash (—) appears when the information could not be obtained, doesn't exist, or doesn't apply. "Since inception" performance is only listed for funds less than ten years old.

					Performance				
Fund name	Fund type	Ticker symbol	Expense ratio ¹ as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date	
From Target Retirement 2020 Trust II	Balanced	—	0.075% (\$0.75)	18.27%	6.05%	6.04%	—	02/29/2008	
To Target Retirement 2020 Trust I	Balanced	—	0.065% (\$0.65)	18.29%	6.06%	6.06%	—	06/22/2007	
"To" Benchmark: Target Retirement 2020 Composite Index	—	—	—	18.34%	6.37%	6.27%	—	—	
From Target Retirement 2025 Trust II	Balanced	—	0.075% (\$0.75)	21.17%	7.18%	6.82%	—	02/29/2008	
To Target Retirement 2025 Trust I	Balanced	—	0.065% (\$0.65)	21.19%	7.19%	6.84%	—	06/28/2007	
"To" Benchmark: Target Retirement 2025 Composite Index	—	—	—	21.26%	7.55%	7.06%	—	—	
From Target Retirement 2030 Trust II	Balanced	—	0.075% (\$0.75)	23.27%	8.11%	7.42%	—	02/29/2008	
To Target Retirement 2030 Trust I	Balanced	—	0.065% (\$0.65)	23.29%	8.12%	7.44%	—	06/28/2007	
"To" Benchmark: Target Retirement 2030 Composite Index	—	—	—	23.41%	8.50%	7.68%	—	—	
From Target Retirement 2035 Trust II	Balanced	—	0.075% (\$0.75)	24.81%	9.03%	8.01%	—	02/29/2008	
To Target Retirement 2035 Trust I	Balanced	—	0.065% (\$0.65)	24.82%	9.04%	8.03%	—	06/28/2007	
"To" Benchmark: Target Retirement 2035 Composite Index	—	—	—	24.96%	9.41%	8.26%	—	—	

					Performance				
Fund name		Fund type	Ticker symbol	Expense ratio ¹ as a % (per \$1,000)	1-Year	5-Year	10-Year	Since inception	Inception date
From	Target Retirement 2040 Trust II	Balanced	—	0.075% (\$0.75)	26.33%	9.91%	8.56%	—	02/29/2008
To	Target Retirement 2040 Trust I	Balanced	—	0.065% (\$0.65)	26.34%	9.92%	8.57%	—	06/28/2007
	"To" Benchmark: Target Retirement 2040 Composite Index	—	—	—	26.51%	10.30%	8.83%	—	—
From	Target Retirement 2045 Trust II	Balanced	—	0.075% (\$0.75)	27.79%	10.78%	9.03%	—	02/29/2008
To	Target Retirement 2045 Trust I	Balanced	—	0.065% (\$0.65)	27.81%	10.80%	9.05%	—	06/28/2007
	"To" Benchmark: Target Retirement 2045 Composite Index	—	—	—	28.08%	11.18%	9.32%	—	—
From	Target Retirement 2050 Trust II	Balanced	—	0.075% (\$0.75)	28.95%	11.12%	9.19%	—	02/29/2008
To	Target Retirement 2050 Trust I	Balanced	—	0.065% (\$0.65)	28.98%	11.13%	9.21%	—	06/28/2007
	"To" Benchmark: Target Retirement 2050 Composite Index	—	—	—	29.26%	11.52%	9.49%	—	—
From	Target Retirement 2055 Trust II	Balanced	—	0.075% (\$0.75)	28.97%	11.12%	9.18%	—	08/31/2010
To	Target Retirement 2055 Trust I	Balanced	—	0.065% (\$0.65)	28.98%	11.13%	9.19%	—	10/05/2010
	"To" Benchmark: Target Retirement 2055 Composite Index	—	—	—	29.26%	11.52%	9.49%	—	—
From	Target Retirement 2060 Trust II	Balanced	—	0.075% (\$0.75)	28.96%	11.14%	9.19%	—	03/01/2012
To	Target Retirement 2060 Trust I	Balanced	—	0.065% (\$0.65)	28.99%	11.15%	9.21%	—	03/01/2012
	"To" Benchmark: Target Retirement 2060 Composite Index	—	—	—	29.26%	11.52%	9.49%	—	—
From	Target Retirement 2065 Trust II	Balanced	—	0.075% (\$0.75)	28.98%	11.12%	—	10.37%	07/17/2017
To	Target Retirement 2065 Trust I	Balanced	—	0.065% (\$0.65)	28.98%	11.14%	—	10.37%	07/21/2017
	"To" Benchmark: Target Retirement 2065 Composite Index	—	—	—	29.26%	11.52%	9.43%	—	—
From	Target Retirement 2070 Trust II	Balanced	—	0.075% (\$0.75)	29.02%	—	—	9.14%	04/07/2022
To	Target Retirement 2070 Trust I	Balanced	—	0.065% (\$0.65)	29.01%	—	—	9.15%	04/06/2022
	"To" Benchmark: Target Retirement 2070 Composite Index	—	—	—	29.26%	11.52%	9.43%	—	—
From	Target Retirement Income Trust II	Balanced	—	0.075% (\$0.75)	16.25%	4.48%	4.55%	—	02/29/2008
To	Target Retirement Income Trust I	Balanced	—	0.065% (\$0.65)	16.27%	4.48%	4.56%	—	06/22/2007
	"To" Benchmark: Target Retirement Income Composite Index	—	—	—	16.34%	4.75%	4.74%	—	—
From	Vanguard Total Intl. Stock Index Fund (Adm)	International Equity	VTIAX	0.12% (\$1.20)	24.88%	7.74%	5.42%	—	11/29/2010
To	Vanguard Total International Stock Index Fund (Inst)	International Equity	VTSNX	0.09% (\$0.90)	24.92%	7.77%	5.45%	—	11/29/2010
	"To" Benchmark: FTSE Global All Cap ex-U.S. Index	—	—	—	25.61%	8.28%	5.85%	—	—

Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at [vanguard.com](https://www.vanguard.com).

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Sales charge – A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee – The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge – This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

As its name suggests, a stable value investment tries to keep its share price constant. But this is not guaranteed, and it's possible to lose money with an investment like this. Unlike bank savings accounts, this investment is not insured by the U.S. government. It's also not insured by your employer or Vanguard.

Collective trusts (including Vanguard Retirement Savings Trust and Vanguard Target Retirement Trusts) and separately managed accounts are special types of investments. They're offered only in retirement plans like yours. Before you invest in one, know its objective, risks, charges, and expenses. Consider these things carefully. Vanguard Fiduciary Trust Company manages the Vanguard collective trusts.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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¹The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent prospectus. For Vanguard Target Retirement Funds, Vanguard LifeStrategy Funds and Vanguard STAR Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of September 30, 2024. Source: Morningstar, Inc.

²Money market yields more closely reflect the current earnings of a money market fund than the average annual total returns of such a fund.

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