Vanguard®

# Vanguard Funds

## Prospectus Supplement Dated May 20, 2026

### Important Changes to Vanguard's Frequent Trading Policy

Each Vanguard fund (other than money market funds and short-term bond funds) limits frequent trading. The Boards of Trustees of the Vanguard Funds have approved certain changes to Vanguard's Frequent Trading Policy.

### Prospectus Text Changes

Under the *Frequent Trading Limitations* section, the following paragraphs replace the "Accounts Held by Intermediaries" subsection:

**Accounts Held by Intermediaries.** When intermediaries establish accounts in Vanguard funds for the benefit of their clients, we cannot always monitor the trading activity of the individual clients. Vanguard requires intermediaries to apply Vanguard's Frequent Trading Policy (described above) or their own frequent trading policy (if approved by Vanguard). Omnibus accounts at financial intermediaries include multiple investors, therefore, individual trades in omnibus accounts are often not disclosed to Vanguard, making it difficult to determine whether a particular shareholder is engaging in excessive trading. In limited circumstances, Vanguard may allow for a custom frequent trading policy arrangement for omnibus accounts at certain intermediaries. Vanguard generally conducts oversight of trading activity at the omnibus account level in an effort to identify potentially disruptive transactions. A fund may request transaction information, as frequently as daily, from any intermediary at any time, and may apply a fund's policy trading restriction to a fund account where a trade exceeds policy thresholds. Each fund reserves the right to prohibit the purchase of its shares by any intermediary or by certain clients of the intermediary. There is no assurance that Vanguard will request data frequently enough to effectively detect or deter excessive trading in omnibus accounts.

Clients investing in Vanguard funds through an intermediary are encouraged to read and understand the intermediary's frequent trading policy requirements as they may differ from Vanguard's Frequent Trading Policy.



PS FTP 052026

Vanguard®

January 28, 2026

# Prospectus

## Vanguard Target Retirement Funds

**Investor Shares**

Vanguard Target Retirement Income Fund Investor Shares (VTINX)
Vanguard Target Retirement 2020 Fund Investor Shares (VTWNX)
Vanguard Target Retirement 2025 Fund Investor Shares (VTTVX)
Vanguard Target Retirement 2030 Fund Investor Shares (VTHRX)
Vanguard Target Retirement 2035 Fund Investor Shares (VTTHX)
Vanguard Target Retirement 2040 Fund Investor Shares (VFORX)
Vanguard Target Retirement 2045 Fund Investor Shares (VTIVX)
Vanguard Target Retirement 2050 Fund Investor Shares (VFIFX)
Vanguard Target Retirement 2055 Fund Investor Shares (VFFVX)
Vanguard Target Retirement 2060 Fund Investor Shares (VTTSX)
Vanguard Target Retirement 2065 Fund Investor Shares (VLXVX)
Vanguard Target Retirement 2070 Fund Investor Shares (VSVNX)

This prospectus contains financial data for the Funds through the fiscal year ended September 30, 2025.

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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# Vanguard Target Retirement Income Fund

## Investment Objective

Vanguard Target Retirement Income Fund (the “Fund”) seeks to provide current income and some capital appreciation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 7% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a mix of Vanguard mutual funds (the “Underlying Funds”) according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2025, the Fund’s allocation among the underlying asset classes was as follows:

| | |
|---|---|
| • U.S. fixed income securities | 36.3% |
| • U.S. stocks | 18.5% |
| • Inflation-indexed securities | 16.2% |
| • Foreign fixed income securities | 15.4% |
| • Foreign stocks | 12.9% |

The Fund’s asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund’s indirect fixed income 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 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 the advisor to minimize foreign currency exposure).

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund’s share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund’s performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.

- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.
- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Inflation-Indexed Securities.*** Because they are adjusted for inflation, TIPS and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, the Underlying Fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under certain conditions, the Underlying Fund may not have income to distribute at all. Although the prices of inflation-indexed securities are not meaningfully affected by changes in "nominal" (stated) interest rates, their prices may decline when "real" (adjusted for inflation) interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline if prices throughout the U.S. economy decline over time (a period of deflation), which could result in a loss to the Fund and/or cause the Fund's performance to lag that of conventional bond funds.

- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.

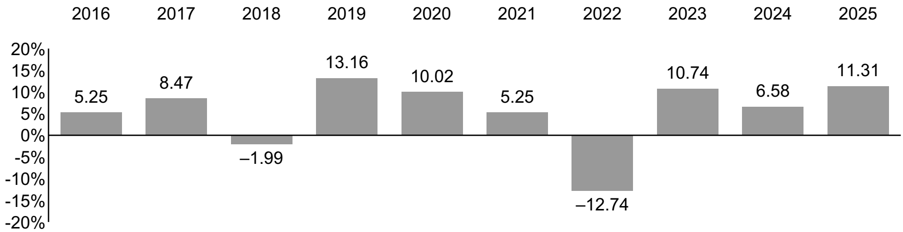
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying Funds, including the risk that the Underlying Funds will not meet their investment objectives.
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement Income Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 12% FTSE Global All Cap ex US Index; 37.24% Bloomberg U.S. Aggregate Float Adjusted Index; 16.8% Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) Index; 15.96% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 18% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement Income Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 7.84% | June 30, 2020 |
| Lowest | -7.37% | June 30, 2022 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement Income Fund Investor Shares** | | | |
| Return Before Taxes | 11.31% | 3.82% | 5.33% |
| Return After Taxes on Distributions | 9.42 | 2.13 | 3.94 |
| Return After Taxes on Distributions and Sale of Fund Shares | 7.01 | 2.42 | 3.74 |
| **Target Retirement Income Composite Index** (reflects no deduction for fees, expenses, or taxes) | 11.37% | 3.99% | 5.53% |
| **Bloomberg U.S. Aggregate Bond Index** (reflects no deduction for fees, expenses, or taxes) | 7.30 | -0.36 | 2.01 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2020 Fund

## Investment Objective

Vanguard Target Retirement 2020 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**Shareholder Fees**
(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year<br>(for certain fund account balances below $5,000,000) | $25 |

**Annual Fund Operating Expenses**
(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 8% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the "Underlying Funds") 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund'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 Fund's asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund's allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. fixed income securities | 34.4% |
| • U.S. stocks | 21.6% |
| • Foreign stocks | 14.9% |
| • Foreign fixed income securities | 14.5% |
| • Inflation-indexed securities | 14.0% |

The Fund's asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund's indirect fixed income 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 the advisor to minimize foreign currency exposure).

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

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Bond Markets*****.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.
- ***Interest Rate Risk*****.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*****.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*****.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which

could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

- ***Bond Liquidity Risk*****.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*****.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.
- ***Extension Risk*****.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Inflation-Indexed Securities.*** Because they are adjusted for inflation, TIPS and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, the Underlying Fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under

certain conditions, the Underlying Fund may not have income to distribute at all. Although the prices of inflation-indexed securities are not meaningfully affected by changes in “nominal” (stated) interest rates, their prices may decline when “real” (adjusted for inflation) interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline if prices throughout the U.S. economy decline over time (a period of deflation), which could result in a loss to the Fund and/or cause the Fund’s performance to lag that of conventional bond funds.

- ***Investing in Equity Markets*****.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund’s performance may be hurt disproportionately by the poor performance of the Underlying Funds’ investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund’s holdings.

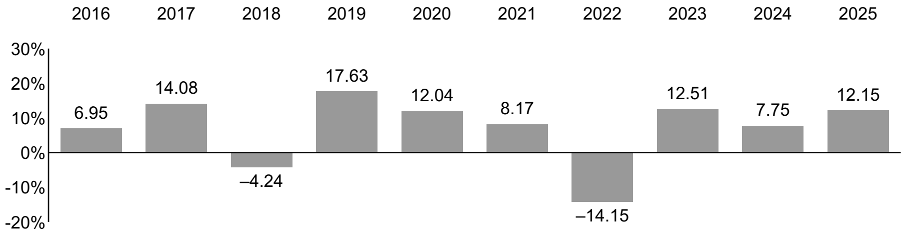
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying Funds, including the risk that the Underlying Funds will not meet their investment objectives.
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2020 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 13.81% FTSE Global All Cap ex US Index; 35.47% Bloomberg U.S. Aggregate Float Adjusted Index; 14.81% Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) Index; 15.20% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 20.71% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2020 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 11.40% | June 30, 2020 |
| Lowest | -10.76% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2020 Fund Investor Shares** | | | |
| Return Before Taxes | 12.15% | 4.77% | 6.87% |
| Return After Taxes on Distributions | 9.64 | 2.27 | 5.00 |
| Return After Taxes on Distributions and Sale of Fund Shares | 8.15 | 3.17 | 5.04 |
| **Target Retirement 2020 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 12.22% | 4.98% | 7.13% |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

**Payments to Financial Intermediaries**

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2025 Fund

## Investment Objective

Vanguard Target Retirement 2025 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**Shareholder Fees**
(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

**Annual Fund Operating Expenses**
(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 8% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the “Underlying Funds”) 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund’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 Fund’s asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund’s allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 30.1% |
| • U.S. fixed income securities | 28.8% |
| • Foreign stocks | 20.6% |
| • Foreign fixed income securities | 12.1% |
| • Inflation-indexed securities | 7.7% |

The Fund’s asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The Fund’s indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*****.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*****.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*****.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*****.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*****.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk*****.** With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*****.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Inflation-Indexed Securities.*** Because they are adjusted for inflation, TIPS and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, the Underlying Fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under certain conditions, the Underlying Fund may not have income to distribute at all. Although the prices of inflation-indexed securities are not meaningfully affected by changes in "nominal" (stated) interest rates, their prices may decline when "real" (adjusted for inflation) interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline if prices throughout the U.S. economy decline over time (a period of deflation), which could result in a loss to the Fund and/or cause the Fund's performance to lag that of conventional bond funds.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the

International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.

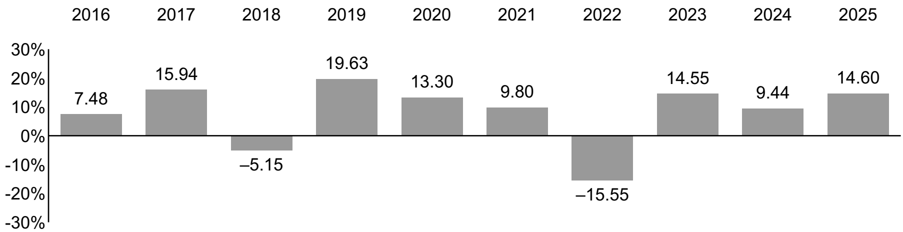
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying Funds, including the risk that the Underlying Funds will not meet their investment objectives.
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2025 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 19.52% FTSE Global All Cap ex US Index; 29.87% Bloomberg U.S. Aggregate Float Adjusted Index; 8.52% Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) Index; 12.80% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 29.29% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2025 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 13.20% | June 30, 2020 |
| Lowest | -12.95% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2025 Fund Investor Shares** | | | |
| Return Before Taxes | 14.60% | 5.90% | 7.87% |
| Return After Taxes on Distributions | 12.33 | 3.89 | 6.37 |
| Return After Taxes on Distributions and Sale of Fund Shares | 9.58 | 4.16 | 5.96 |
| **Target Retirement 2025 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 14.65% | 6.17% | 8.17% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2030 Fund

## Investment Objective

Vanguard Target Retirement 2030 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 9% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the "Underlying Funds") 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund'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 Fund's asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund's allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 36.1% |
| • U.S. fixed income securities | 27.1% |
| • Foreign stock | 24.7% |
| • Foreign fixed income securities | 11.3% |
| • Inflation-indexed securities | 0.1% |

The Fund's asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

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

The Fund's indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

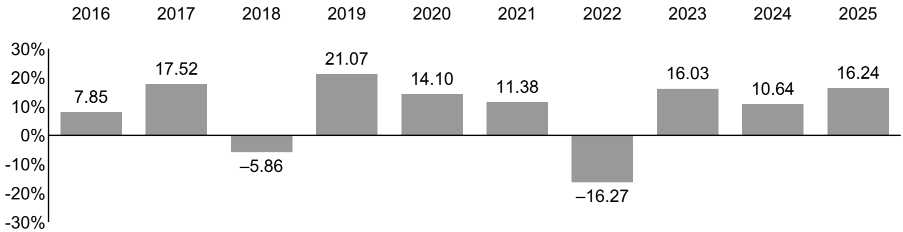
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2030 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 23.67% FTSE Global All Cap ex US Index; 28.12%, 0.67% Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) Index; Bloomberg U.S. Aggregate Float Adjusted Index; 12.05% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 35.50% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2030 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 14.58% | June 30, 2020 |
| Lowest | -14.76% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2030 Fund Investor Shares** | | | |
| Return Before Taxes | 16.24% | 6.83% | 8.66% |
| Return After Taxes on Distributions | 14.83 | 5.22 | 7.45 |
| Return After Taxes on Distributions and Sale of Fund Shares | 10.04 | 4.95 | 6.69 |
| **Target Retirement 2030 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 16.28% | 7.11% | 8.96% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2035 Fund

## Investment Objective
Vanguard Target Retirement 2035 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses
The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**Shareholder Fees**
(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

**Annual Fund Operating Expenses**
(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 6% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the "Underlying Funds") 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund'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 Fund's asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund's allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 41.0% |
| • Foreign stocks | 27.6% |
| • U.S. fixed income securities | 21.8% |
| • Foreign fixed income securities | 9.0% |

The Fund's asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

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

The Fund's indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*****.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*****.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
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- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk*.** With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*****.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

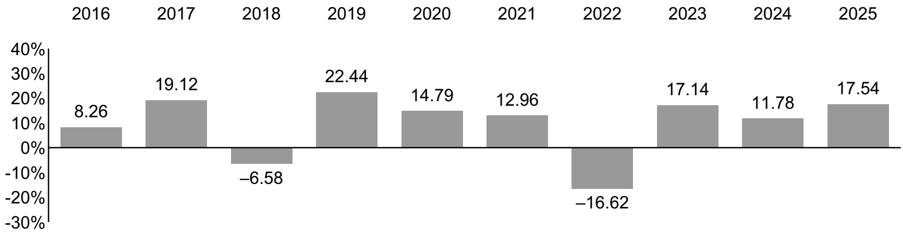
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2035 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 26.75% FTSE Global All Cap ex US Index; 23.19% Bloomberg U.S. Aggregate Float Adjusted Index; 9.94% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 40.13% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2035 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 15.90% | June 30, 2020 |
| Lowest | -16.52% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2035 Fund Investor Shares** | | | |
| Return Before Taxes | 17.54% | 7.71% | 9.40% |
| Return After Taxes on Distributions | 16.43 | 6.11 | 8.20 |
| Return After Taxes on Distributions and Sale of Fund Shares | 10.65 | 5.66 | 7.33 |
| **Target Retirement 2035 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 17.54% | 7.97% | 9.69% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

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Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

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Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

## Purchase and Sale of Fund Shares

If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

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## Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2040 Fund

## Investment Objective

Vanguard Target Retirement 2040 Fund (the “Fund”) seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 5% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the “Underlying Funds”) 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund’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 Fund’s asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund’s allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 45.6% |
| • Foreign stocks | 30.6% |
| • U.S. fixed income securities | 16.5% |
| • Foreign fixed income securities | 6.7% |

The Fund’s asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The Fund’s indirect fixed income 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 the advisor to minimize foreign currency exposure).

### Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*****.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*****.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*****.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*****.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*****.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*. **During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

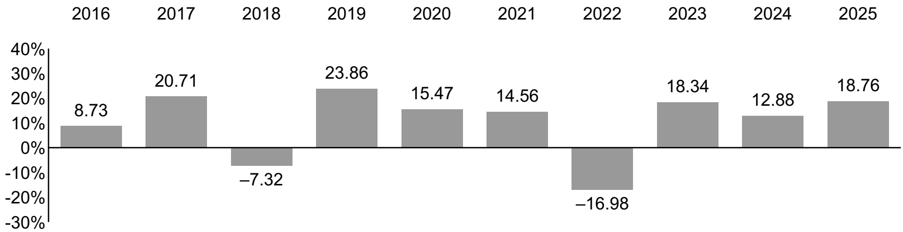
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2040 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 29.75% FTSE Global All Cap ex US Index; 17.94% Bloomberg U.S. Aggregate Float Adjusted Index; 7.69% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 44.63% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2040 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 17.29% | June 30, 2020 |
| Lowest | -18.25% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2040 Fund Investor Shares** | | | |
| Return Before Taxes | 18.76% | 8.57% | 10.13% |
| Return After Taxes on Distributions | 17.77 | 7.00 | 8.99 |
| Return After Taxes on Distributions and Sale of Fund Shares | 11.42 | 6.36 | 8.00 |
| **Target Retirement 2040 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 18.77% | 8.82% | 10.42% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2045 Fund

## Investment Objective

Vanguard Target Retirement 2045 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the "Underlying Funds") 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund'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 Fund's asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund's allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 49.7% |
| • Foreign stocks | 33.8% |
| • U.S. fixed income securities | 11.4% |
| • Foreign fixed income securities | 4.5% |

The Fund's asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

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

The Fund's indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

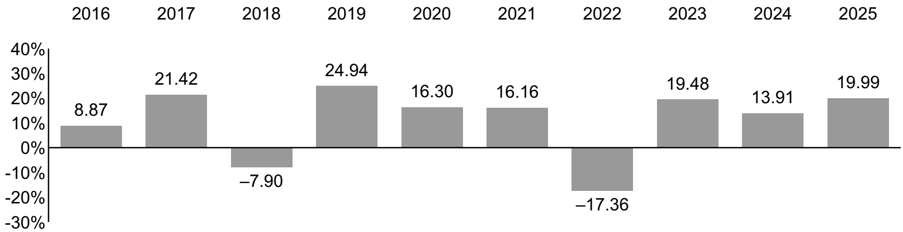
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2045 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 32.75% FTSE Global All Cap ex US Index; 12.69% Bloomberg U.S. Aggregate Float Adjusted Index; 5.44% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 49.13% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2045 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.70% | June 30, 2020 |
| Lowest | -19.88% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2045 Fund Investor Shares** | | | |
| Return Before Taxes | 19.99% | 9.41% | 10.74% |
| Return After Taxes on Distributions | 19.14 | 8.09 | 9.75 |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.17 | 7.11 | 8.57 |
| **Target Retirement 2045 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 20.00% | 9.67% | 11.03% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

**Payments to Financial Intermediaries**

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2050 Fund

## Investment Objective

Vanguard Target Retirement 2050 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**Shareholder Fees**
(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

**Annual Fund Operating Expenses**
(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 2% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the "Underlying Funds") 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund'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 Fund's asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund's allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 54.4% |
| • Foreign stocks | 36.8% |
| • U.S. fixed income securities | 5.8% |
| • Foreign fixed income securities | 2.4% |

The Fund's asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

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

The Fund's indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

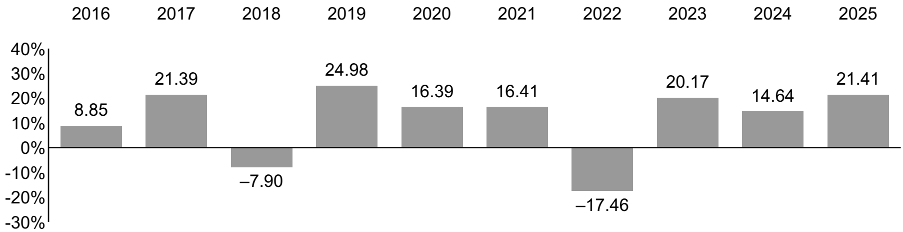
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2050 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 35.75% FTSE Global All Cap ex US Index; 7.44% Bloomberg U.S. Aggregate Float Adjusted Index; 3.19% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 53.63% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2050 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.67% | June 30, 2020 |
| Lowest | -19.86% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2050 Fund Investor Shares** | | | |
| Return Before Taxes | 21.41% | 9.95% | 11.02% |
| Return After Taxes on Distributions | 20.71 | 8.80 | 10.13 |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.98 | 7.59 | 8.85 |
| **Target Retirement 2050 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 21.47% | 10.24% | 11.34% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
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Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

### Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2055 Fund

## Investment Objective

Vanguard Target Retirement 2055 Fund (the “Fund”) seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**Shareholder Fees**
(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

**Annual Fund Operating Expenses**
(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 2% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the “Underlying Funds”) 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund’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 Fund’s asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund’s allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 54.4% |
| • Foreign stocks | 37.1% |
| • U.S. fixed income securities | 5.5% |
| • Foreign fixed income securities | 2.4% |

The Fund’s asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The Fund’s indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
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- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

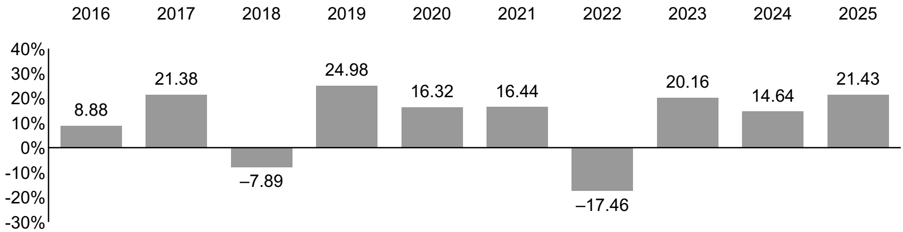
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2055 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 36% FTSE Global All Cap ex US Index; 7% Bloomberg U.S. Aggregate Float Adjusted Index; 3% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 54% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2055 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.64% | June 30, 2020 |
| Lowest | -19.89% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2055 Fund Investor Shares** | | | |
| Return Before Taxes | 21.43% | 9.96% | 11.02% |
| Return After Taxes on Distributions | 20.73 | 8.94 | 10.21 |
| Return After Taxes on Distributions and Sale of Fund Shares | 13.00 | 7.63 | 8.87 |
| **Target Retirement 2055 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 21.49% | 10.25% | 11.34% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2060 Fund

## Investment Objective

Vanguard Target Retirement 2060 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests in a mix of Vanguard mutual funds (the "Underlying Funds") 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund'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 Fund's asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund's allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 54.4% |
| • Foreign stocks | 37.1% |
| • U.S. fixed income securities | 5.5% |
| • Foreign fixed income securities | 2.4% |

The Fund's asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

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

The Fund's indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*****.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*****.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

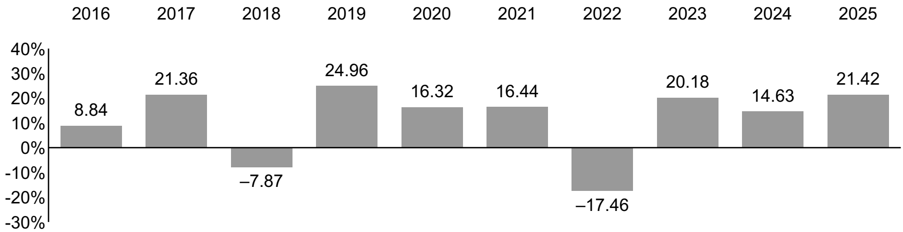
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2060 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 36% FTSE Global All Cap ex US Index; 7% Bloomberg U.S. Aggregate Float Adjusted Index; 3% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 54% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2060 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.61% | June 30, 2020 |
| Lowest | -19.86% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| **Vanguard Target Retirement 2060 Fund Investor Shares** | | | |
| Return Before Taxes | 21.42% | 9.96% | 11.02% |
| Return After Taxes on Distributions | 20.73 | 9.14 | 10.31 |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.98 | 7.66 | 8.89 |
| **Target Retirement 2060 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 21.49% | 10.25% | 11.34% |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.37 |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 2.05 |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

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Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since 2013.

**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund’s distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2065 Fund

## Investment Objective
Vanguard Target Retirement 2065 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses
The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

**Shareholder Fees**
(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

**Annual Fund Operating Expenses**
(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 1% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the “Underlying Funds”) according to 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 Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund’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 2065, the Fund’s asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund’s allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stocks | 54.5% |
| • Foreign stocks | 37.1% |
| • U.S. fixed income securities | 5.5% |
| • Foreign fixed income securities | 2.4% |

The Fund’s asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The Fund’s indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

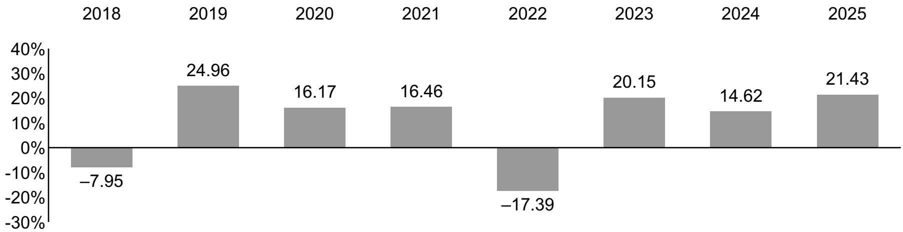
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2065 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 36% FTSE Global All Cap ex US Index; 7% Bloomberg U.S. Aggregate Float Adjusted Index; 3% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 54% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2065 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 18.59% | June 30, 2020 |
| Lowest | -19.92% | March 31, 2020 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | 5 Years | Since Fund Inception | Fund Inception Date |
|---|---|---|---|---|
| **Vanguard Target Retirement 2065 Fund Investor Shares** | | | | **07/12/2017** |
| Return Before Taxes | 21.43% | 9.98% | 10.62% | |
| Return After Taxes on Distributions | 20.76 | 9.38 | 10.05 | |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.99 | 7.74 | 8.50 | |
| **Target Retirement 2065 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 21.49% | 10.25% | 10.97% | |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 13.28 | 14.25 | |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | -0.37 | 1.81 | |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return*

*After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**

The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

Portfolio Managers

Roger A. Aliaga-Diaz, Ph.D., Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

Michael R. Roach, CFA, Portfolio Manager at VCM. He has co-managed the Fund since 2023.

Walter Nejman, Portfolio Manager at VCM. He has co-managed the Fund since its inception in 2017.

**Purchase and Sale of Fund Shares**

If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

## Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# Vanguard Target Retirement 2070 Fund

## Investment Objective

Vanguard Target Retirement 2070 Fund (the "Fund") seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|---|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below $5,000,000) | $25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---|
| Management Fees | 0.00% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses | 0.08% |
| Total Annual Fund Operating Expenses | 0.08% |

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

| 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|
| $8 | $26 | $45 | $103 |

Portfolio Turnover

The Fund pays transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 3% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund invests in a mix of Vanguard mutual funds (the “Underlying Funds”) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the “Target Year”). The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the Target Year. The Fund’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 2070, the Fund’s asset allocation should become similar to that of Vanguard Target Retirement Income Fund. As of September 30, 2025, the Fund’s allocation among the underlying asset classes was approximately:

| | |
|---|---|
| • U.S. stock | 54.5% |
| • Foreign stock | 37.0% |
| • U.S. fixed income securities | 5.5% |
| • Foreign fixed income securities | 2.4% |

The Fund’s asset allocation may be affected by a variety of factors, such as whether the Underlying Funds are accepting additional investments.

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

The Fund’s indirect fixed income 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 the advisor to minimize foreign currency exposure).

## Principal Risks

As with any investment, an investment in the Fund could lose money over any time period. The Fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the Fund are summarized below. Each of the following risks could affect the Fund's performance:

- ***General Market Risk.*** The markets in which the Fund and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.
- ***Investing in Equity Markets*.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.
- ***Market Capitalization (Market Cap).*** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- ***Investing in Bond Markets*.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential

illiquidity. The degree to which an Underlying Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

- ***Interest Rate Risk*****.** During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.
- ***Income Risk*****.** During periods of falling interest rates, the Fund's and/or an Underlying Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.
- ***Credit Risk*****.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.
- ***Bond Liquidity Risk*****.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.
- ***Call Risk.*** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Underlying Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase an Underlying Fund's turnover rate.
- ***Prepayment Risk*****.** Certain bonds held by the Underlying Funds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by an Underlying Fund would result in the Underlying Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in

low interest rate environments, the Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Underlying Fund's income and a potential loss in the value of the Underlying Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Underlying Fund's turnover rate.

- ***Extension Risk*.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments.
- ***Investing in Foreign Markets.*** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Underlying Funds invest a large portion of their assets in securities of companies located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of the Underlying Funds' investments in such country or region.
- ***Currency Risk.*** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.
- ***Currency Hedging.*** Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject an Underlying Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Underlying Fund could be subject to additional loss.
- ***Underlying Funds Risk.*** The Fund invests substantially all of its assets in Underlying Funds. This means that the Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying

Funds, including the risk that the Underlying Funds will not meet their investment objectives.

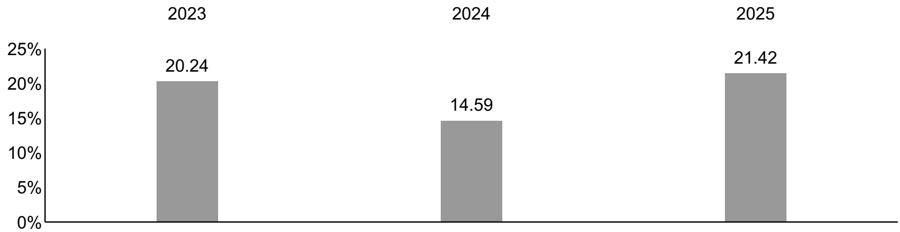
- ***Allocation to Underlying Funds.*** The advisor's selection of Underlying Funds, and the allocation of a high percentage of the Fund's assets to a relatively few number of Underlying Funds, may cause the Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective.

**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table show the Fund's historical performance and are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of a broad-based securities market index and one or more additional indexes with similar investment characteristics as the Fund. The Target Retirement 2070 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative as time elapses. As of September 30, 2025, the composite was derived using the following portion allocations: 36% FTSE Global All Cap ex US Index; 7% Bloomberg U.S. Aggregate Float Adjusted Index; 3% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 54% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at *vanguard.com/performance*.

**Annual Total Returns — Vanguard Target Retirement 2070 Fund Investor Shares**




During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

| | Total Return | Quarter |
|---|---|---|
| Highest | 10.83% | December 31, 2023 |
| Lowest | -6.57% | September 30, 2022 |

**Average Annual Total Returns for Periods Ended December 31, 2025**

| | 1 Year | Since Fund Inception | Fund Inception Date |
|---|---|---|---|
| **Vanguard Target Retirement 2070 Fund Investor Shares** | | | **06/28/2022** |
| Return Before Taxes | 21.42% | 16.13% | |
| Return After Taxes on Distributions | 20.82 | 15.57 | |
| Return After Taxes on Distributions and Sale of Fund Shares | 12.96 | 12.64 | |
| **Target Retirement 2070 Composite Index** (reflects no deduction for fees, expenses, or taxes) | 21.49% | 16.30% | |
| **MSCI US Broad Market Index** (reflects no deduction for fees, expenses, or taxes) | 17.21 | 19.25 | |
| **Bloomberg U.S. Aggregate Float Adjusted Index** (reflects no deduction for fees, expenses, or taxes) | 7.21 | 3.40 | |

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

**Investment Advisor**
The Vanguard Group, Inc. (Vanguard) through its wholly owned subsidiary, Vanguard Capital Management (VCM). VCM exercises portfolio management responsibilities for the Fund.

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Aurélie Denis, CFA, Portfolio Manager at VCM. She has co-managed the Fund since 2023.

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**Purchase and Sale of Fund Shares**
If you invest directly with Vanguard, you may purchase or redeem shares online through our website *(vanguard.com)*, by mail (The Vanguard Group, P.O. Box 982901, El Paso, TX 79998-2901), or by telephone (800-662-2739). The minimum investment amount required to open a Fund account for Investor Shares is generally $1,000. The minimum investment amount required to add to an existing Fund account is generally $1.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them regarding Investor Shares. If you invest in Vanguard fund shares indirectly through an intermediary (including investing in shares through a brokerage account offered by Vanguard Brokerage Services®), please contact that firm directly for more information regarding your eligibility. If you invest in Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

**Tax Information**
The Fund's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund.

## Payments to Financial Intermediaries

The Fund and its advisor do not pay financial intermediaries for sales of Fund shares.

# More on the Funds

This prospectus provides information about the following Vanguard funds (each, a "Fund" and collectively, the "Funds"):

- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund
- Vanguard Target Retirement 2065 Fund
- Vanguard Target Retirement 2070 Fund

Each Target Retirement Fund is a series of Vanguard Chester Funds (the "Trust"). Reading this prospectus will help you decide whether a Vanguard Target Retirement Fund is the right investment for you.

As you consider an investment in the Funds, you should take into account your tolerance for fluctuations in the securities markets. The costs of investing are another important consideration. As a Fund shareholder, you will pay a proportionate share of the fees and expenses associated with a Fund's investments in the Underlying Funds, including the costs of operating the Underlying Funds and any transaction costs incurred when the Underlying Funds buy or sell securities. These costs can erode a substantial portion of the gross income or the capital appreciation the Underlying Funds achieve. Even seemingly small differences can, over time, have a dramatic effect on the Underlying Funds' performance, which in turn can impact a Fund's performance.

## Investment Objectives and More on Principal Investment Strategies

In this section, you will find more information about each Fund's investment objective and the principal investment strategies and policies that each Fund uses in pursuit of its investment objective. The Trust's board of trustees (the "Board") oversees each Fund's management. The Board may approve changes to a Fund's strategies or policies in the interest of shareholders without shareholder approval unless the strategy or policy is designated as fundamental.

***Investment Objectives***

The Vanguard Target Retirement Funds' investment objectives are as follows:

- Vanguard Target Retirement Income Fund seeks to provide current income and some capital appreciation.
- Each other Vanguard Target Retirement Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Each Vanguard Target Retirement Fund's investment objective is fundamental and may not be materially changed without shareholder approval.

***Implementation of Investment Objectives***

Each Vanguard Target Retirement Fund is a balanced fund. Balanced funds generally seek to provide some combination of capital appreciation and current income by investing in a mix of stocks and bonds. Because prices of stocks and bonds can respond differently to economic events and influences, a balanced fund should experience less volatility than a fund investing exclusively in stocks. Each Vanguard Target Retirement Fund is a fund of funds that seeks to achieve its investment objective primarily by investing in Underlying Funds rather than in individual securities.

### What is Asset Allocation?

Asset allocation – that is, dividing your investment among bonds, stocks, and short-term investments – is one of the most critical decisions you can make as an investor. The best asset mix for you will depend on your personal investment objective, time horizon, and risk tolerance. Some balanced funds maintain set asset allocations, while other balanced funds have asset allocations that change over time.

Vanguard Target Retirement Funds are designed to provide an investment portfolio for investors who would rather use a professionally managed asset allocation than try to build their own retirement investment portfolios. The year in each Fund name (other than Vanguard Target Retirement Income Fund) refers to the approximate year (the “Target Year”) when an investor in the Fund would retire and leave the workforce. The year-specific Vanguard Target Retirement Funds strive to produce more income and lower volatility as the Target Year approaches.

Once you determine your expected retirement year, you can consider choosing a Vanguard Target Retirement Fund close to that date. As the Target Year approaches, the year-specific Vanguard Target Retirement Funds’ asset allocations begin to shift their emphasis away from stock investments and toward bond investments to help provide more income and help reduce volatility. Vanguard Target Retirement Income Fund is intended for investors currently in retirement, and its asset allocation is expected to remain stable over time. Because we anticipate that you will live for many years after you retire, Vanguard Target Retirement Funds will continue to have significant investments in stocks even as you approach, and then begin, retirement.

The following chart shows how we expect the asset allocations for the Vanguard Target Retirement Funds to change over time. The actual asset allocations may differ from this chart.

**An example of how fund asset allocations change over time**


| | 50 Years Before Retirement | 25 Years Before Retirement | At Retirement | 25 Years After Retirement |
|---|---|---|---|---|
| Stocks | 90% | 90% | 50% | 30% |
| Fixed Income | 10% | 10% | 50% | 70% |

Once a Vanguard Target Retirement Fund’s asset allocation is similar to that of Vanguard Target Retirement Income Fund, the Board may approve combining the Fund with Vanguard Target Retirement Income Fund. The Board will grant such approval if it determines the combination to be in the best interest of Fund shareholders. Once such a combination occurs shareholders will own shares of Vanguard Target Retirement Income Fund. Shareholders will be notified prior to such a combination, which we expect will occur within seven years after the year indicated in the Fund's name.

The Funds' asset allocations are based on our investment experience and are geared to the average investor. If you wish to take on less (or more) risk, you can do so by selecting Vanguard Target Retirement Funds with target dates earlier (or later) than your expected retirement date.

Vanguard Target Retirement Funds do not provide guaranteed income or payouts and they cannot ensure that you will have assets in your account sufficient to cover your retirement expenses or that you will have enough saved to be able to retire in the Target Year identified in the fund name. That will all depend on a variety of factors, including the amount of money you have invested in your Vanguard Target Retirement Fund, the length of time you have held your investment, the returns of markets over time, the amount you spend in retirement, and your other assets and income sources.

The Funds may change the selection of Underlying Funds or the allocation of assets to the Underlying Funds at any time without prior notice to shareholders.

***Security Selection***

Each Vanguard Target Retirement Fund invests in a mix of Underlying Funds that hold U.S. and foreign stocks and fixed income securities in order to pursue its target allocation of stocks and bonds. The Funds are designed to provide investors with a single fund with an asset allocation that changes over time and becomes more conservative as the investor approaches retirement, 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. The following table shows the targeted asset allocation for each Vanguard Target Retirement Fund as of September 30, 2025.

| Vanguard Target Retirement Fund | Underlying Asset Class U.S. stocks | Foreign Stocks | U.S. Fixed Income Securities | Foreign Fixed Income Securities | Inflation-Indexed Securities |
|---|---|---|---|---|---|
| Income | 18.0 % | 12.0% | 37.2% | 16.0% | 16.8% |
| 2020 | 21.0% | 14.0% | 35.3% | 15.1% | 14.6% |
| 2025 | 29.6% | 19.7% | 29.7% | 12.7% | 8.3% |
| 2030 | 35.7% | 23.8% | 28.1% | 12.0% | 0.4% |
| 2035 | 40.3% | 26.8% | 23.0% | 9.9% | — |
| 2040 | 44.8% | 29.8% | 17.8% | 7.6% | — |
| 2045 | 49.3% | 32.9% | 12.5% | 5.4% | — |
| 2050 | 53.8% | 35.9% | 7.3% | 3.1% | — |
| 2055 | 54.0% | 36.0% | 7.0% | 3.0% | — |
| 2060 | 54.0% | 36.0% | 7.0% | 3.0% | — |
| 2065 | 54.0% | 36.0% | 7.0% | 3.0% | — |
| 2070 | 54.0% | 36.0% | 7.0% | 3.0% | — |

*Underlying Funds*. The following paragraphs briefly describe the Underlying Funds in which the Vanguard Target Retirement Funds currently intend to invest. Share class changes may be made without prior notice to shareholders. More information regarding each Underlying Fund can be found in its prospectus.

- *Vanguard Total Stock Market Index Fund* seeks to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. As of September 30, 2025, each Fund held Institutional Plus Shares of Vanguard Total Stock Market Index Fund.
- *Vanguard Total International Stock Index Fund* seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. As of September 30, 2025, each Fund held Investor Shares of Vanguard Total International Stock Index Fund.
- *Vanguard Total Bond Market II Index Fund* seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Underlying Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. As of September 30, 2025, each Fund held Investor Shares of Vanguard Total Bond Market II Index Fund.
- *Vanguard Total International Bond II Index Fund* seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC

Capped Index (USD Hedged). This Underlying Index provides a broad-based measure of the global, investment-grade, fixed-rate bond markets. It includes government, government agency, corporate, and securitized investment-grade bonds of developed and emerging markets issuers, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Underlying Index is capped to comply with investment company diversification standards of the Internal Revenue Code, but is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To correlate with the returns of the Underlying Index (which is U.S.-dollar hedged) and to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Underlying Fund will attempt to hedge its foreign currency exposure. The Fund hedges its foreign currency exposure primarily through the use of foreign currency exchange forward contracts, which are a type of derivative. As of September 30, 2025, each Fund held Institutional Shares of Vanguard Total International Bond II Index Fund.

- *Vanguard Short-Term Inflation-Protected Securities Index Fund* seeks to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index, a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. As of September 30, 2025, Vanguard Target Retirement Income Fund, Vanguard Target Retirement 2020 Fund, and Vanguard Target Retirement 2025 Fund held Admiral Shares of Vanguard Short-Term Inflation-Protected Securities Index Fund.

The Funds' investments in the Underlying Funds may be affected by a variety of factors. For example, an Underlying Fund may stop accepting or may limit additional investments, forcing the Funds to invest in a different Underlying Fund.

*Underlying Fund Investments*. Each Vanguard Target Retirement Fund invests indirectly, to varying degrees, in U.S. and foreign stocks by owning shares of Underlying Funds that invest in U.S. and foreign stocks. Stocks of publicly traded companies are often classified according to market capitalization, which is the market value of a company's outstanding shares. These classifications typically include small-cap, mid-cap, and large-cap. It is important to understand that there are no "official" definitions of small-, mid-, and large cap and that market capitalization ranges can change over time. That being said, the Underlying Funds' U.S. stock holdings tend to place an emphasis on large-cap stocks. To a lesser extent, the Underlying Funds also invest in mid- and small-cap U.S. stocks and foreign stocks.

A fund's median market capitalization, which is the midpoint of the market capitalization of the fund's stocks weighted by the proportion of the fund's assets invested in each stock, can be used as an indicator of the size of the companies in which it invests. Stocks representing half of a fund's assets will have market capitalizations above the median, and the rest will fall below it. As of September 30, 2025, the asset-weighted median market capitalization of each Vanguard Target Retirement Fund's underlying stock holdings was:

| Vanguard Fund | Asset-Weighted Median Market Capitalization |
|---|---|
| Vanguard Target Retirement Income Fund | $116 billion |
| Vanguard Target Retirement 2020 Fund | $116 billion |
| Vanguard Target Retirement 2025 Fund | $117 billion |
| Vanguard Target Retirement 2030 Fund | $117 billion |
| Vanguard Target Retirement 2035 Fund | $117 billion |
| Vanguard Target Retirement 2040 Fund | $117 billion |
| Vanguard Target Retirement 2045 Fund | $117 billion |
| Vanguard Target Retirement 2050 Fund | $117 billion |
| Vanguard Target Retirement 2055 Fund | $117 billion |
| Vanguard Target Retirement 2060 Fund | $117 billion |
| Vanguard Target Retirement 2065 Fund | $117 billion |
| Vanguard Target Retirement 2070 Fund | $117 billion |

By owning shares of Underlying Funds that hold U.S. and foreign fixed income securities, each Vanguard Target Retirement Fund also indirectly invests, to varying degrees, in U.S. government, agency, and corporate bonds; mortgage-backed and asset-backed securities; and currency-hedged foreign bonds. Through their investments in Underlying Funds that hold inflation-indexed securities, Vanguard Target Retirement Income, Vanguard Target Retirement 2020, and Vanguard Target Retirement 2025 Funds also invest in inflation-protected bonds.

As of September 30, 2025, the dollar-weighted average maturity of each Vanguard Target Retirement Fund's underlying bond holdings was as follows:

| Vanguard Fund | Dollar-Weighted Average Maturity |
|---|---|
| Vanguard Target Retirement Income Fund | 6.9 years |
| Vanguard Target Retirement 2020 Fund | 7.0 years |
| Vanguard Target Retirement 2025 Fund | 7.3 years |
| Vanguard Target Retirement 2030 Fund | 8.2 years |
| Vanguard Target Retirement 2035 Fund | 8.2 years |
| Vanguard Target Retirement 2040 Fund | 8.2 years |
| Vanguard Target Retirement 2045 Fund | 8.2 years |
| Vanguard Target Retirement 2050 Fund | 8.2 years |
| Vanguard Target Retirement 2055 Fund | 8.3 years |
| Vanguard Target Retirement 2060 Fund | 8.3 years |
| Vanguard Target Retirement 2065 Fund | 8.3 years |
| Vanguard Target Retirement 2070 Fund | 8.3 years |

### *Additional Information Regarding the Underlying Funds' Investments*

The Underlying Funds' stock investments are described in more detail below.

- *Large-Cap Stocks* represent the largest publicly traded companies, which are often well-established and widely recognized. These companies typically have significant market share, global reach, and a history of financial stability. While they may not offer as much growth potential as smaller companies, they are generally considered more resilient during economic downturns but still not immune from a decrease in price.
- *Mid-Cap Stocks* represent medium-sized companies, which can be companies that are more established than small-cap companies but do not have the market share of large-cap companies. These companies may be more agile than large-cap companies in responding to market changes, while also benefiting from more resources and operational maturity than small-cap companies. However, they can still face challenges during economic downturns.
- *Small-Cap Stocks* represent smaller companies, which may be newer or operate in niche markets. These companies can offer higher growth potential than larger companies and may be more agile in adapting to market changes. However, they also face greater risks, such as limited access to capital and vulnerability during economic downturns.

The Underlying Funds' bond investments are described in more detail below.

## What are Bonds?

Generally speaking, a **bond** represents a debt or loan issued by, for example, a corporation, a government, or a financial institution. In most instances, the issuer agrees to pay the bondholder a fixed, variable, or floating rate of interest for a specified length of time, and to repay the bond in full on a specified **maturity** date. The **income** earned by a bond (or its **yield**, when expressed as a percentage of the bond's price) can vary based on its **maturity**. Longer-term bonds tend to have higher yields than shorter-term bonds, but are more sensitive to fluctuations in value. By contrast, shorter-term bonds are less likely to fluctuate in value, but tend to have lower yields. A bond's **duration** is a measure of how sensitive its price is to changes in interest rates. For example, if a bond has a duration of 2 years, its price would fall by approximately 2% when interest rates rise by 1%. On the other hand, the bond's price would rise by approximately 2% when interest rates fall by 1%. A bond's **credit quality** rating is an assessment of the issuer's ability to make timely interest payments and repay the bond in full on its stated maturity date. The higher a bond's credit quality, the greater the perceived chance that the issuer will meet its payment obligations (and vice versa). Investment-grade bonds are those whose credit quality is considered by independent bond rating agencies, or through independent analysis conducted by an advisor, to be sufficient to ensure timely payment of principal and interest under current economic circumstances. Below investment-grade securities, which include bonds commonly known as "junk bonds," have lower credit quality ratings.

- *U.S. Government and Agency Securities* represent loans by investors to the U.S. Treasury or to a wide variety of government agencies and instrumentalities. Securities issued by the U.S. Treasury and a small number of U.S. government agencies (such as the Government National Mortgage Association) are backed by the full faith and credit of the U.S. government. However, securities issued by most U.S. government entities, including the U.S. government-sponsored enterprises discussed below, are neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government. The market values of U.S. government and agency securities and U.S. Treasury securities are subject to fluctuation and to the expectation that the U.S. Treasury will be able to honor its obligations.

  A number of government-sponsored enterprises, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks, issue debt and mortgage-backed securities. Although government-sponsored enterprises may be chartered or sponsored by acts of Congress, they are not funded by congressional appropriations. For example, in September 2008, the

U.S. Treasury placed the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship and appointed the Federal Housing Finance Agency to manage their daily operations. In addition, the U.S. Treasury entered into purchase agreements with the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to provide them with capital in exchange for senior preferred stock. However, in general, a government-sponsored enterprise's securities are neither issued nor guaranteed by the U.S. Treasury, and they are not backed by the full faith and credit of the U.S. government. In most cases, securities issued by a government-sponsored enterprise are supported only by the credit of the government-sponsored enterprise itself. In some cases, a government-sponsored enterprise's securities may be supported by the ability of the government-sponsored enterprise to borrow from the U.S. Treasury or may be supported by the U.S. government in another way.

- *Corporate Bonds* are issued by businesses that want to borrow money for some purpose, often to develop a new product or service, to expand into a new market, or to buy another company. As with other types of bonds, the issuer promises to repay the principal on a specific date and to make interest payments in the meantime. The amount of interest offered depends both on market conditions and on the financial health of the corporation issuing the bonds. For example, companies with lower credit ratings generally need to offer a higher interest rate in order to obtain buyers for their bonds.

- *Mortgage-Backed Securities* represent partial ownership in pools of commercial or residential mortgage loans made by financial institutions to finance a borrower's real estate purchase. These loans are packaged by private corporations (non-agency mortgage-backed securities) or government issuers (agency mortgage-backed securities) for sale to investors. As the underlying mortgage loans are paid by borrowers, the investors receive payments of interest and principal.

  As discussed under *U.S. Government and Agency Securities*, most mortgage-backed securities issued by U.S. government entities or government-sponsored enterprises are neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government. One exception is securities issued by the Government National Mortgage Association, which are backed by the full faith and credit of the U.S. government.

- *Asset-Backed Securities* represent a participation in, or are secured by and payable from, pools of underlying assets such as bank loans or credit card, automobile, or trade receivables. Asset-backed securities are issued by entities formed solely for the purpose of issuing such securities, and their value depends on repayments by underlying borrowers. The maturities of asset-backed securities are driven by borrowers' prepayments, making them difficult to predict.

- *Inflation-Indexed Securities* are debt securities issued by the U.S. government or its agencies and instrumentalities, corporations, or other entities such as foreign governments. Unlike a conventional bond, whose issuer makes regular fixed interest payments and repays the bond's principal value at maturity, an inflation-indexed security provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. This adjustment is a key feature of inflation-indexed securities. The periodic adjustment of inflation-indexed securities issued by the U.S. government (e.g., Treasury Inflation-Protected Securities or "TIPS") is linked to the Consumer Price Index (CPI) published by the U.S. Bureau of Labor Statistics. The CPI, which measures the change in the prices of goods and services purchased by urban consumers, publishes both unadjusted data and seasonally adjusted data. TIPS are linked to the non-seasonally adjusted CPI, while news organizations and other sources may report on the seasonally adjusted CPI.

  Inflation-indexed securities are designed to provide a "real" rate of return, which is a return adjusted for the impact of inflation. Inflation erodes the purchasing power of an investor's portfolio. For example, if an investment provides a nominal total return of 5% in a given year and inflation is 2% during that time period, the real return on the investment is 3%. Investors in inflation-indexed bond funds who do not reinvest the portion of their income distributions that comes from inflation adjustments will not maintain the purchasing power of their investment in the long term. This is because interest earned depends on the amount of principal invested, and that principal will not grow with inflation if the investor does not reinvest the principal adjustment paid out as part of the inflation-indexed bond fund's income distributions.

  Any increase in principal for an inflation-indexed security resulting from inflation adjustments is considered by the IRS to be taxable income in the year it occurs. For direct holders of inflation-indexed securities, this means that taxes must be paid on principal adjustments, even though these amounts are not received until the securities mature. By contrast, inflation-indexed bond funds distribute to shareholders both interest income and the income attributable to principal adjustments in the form of cash or reinvested shares, and shareholders must pay taxes on the distributions.

## More on Fund Risks

Investing in the securities markets can result in a loss of principal. Each Fund is subject to a variety of risks, including the principal risks listed below, that can impact its net asset value (NAV), performance, and ability to achieve its investment objective. Because the Fund invests substantially all of its assets in Underlying Funds, it is exposed to all of the risks associated with the investment strategies and policies of the Underlying Funds, including the risk that the Underlying Funds will not meet their investment objectives.

### *More on Principal Risks*

**General Market Risk.** The markets in which the Funds and the Underlying Funds invest can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Funds' investments, thereby resulting in potential losses to the Funds over short or long periods.

**Investing in Equity Markets.** Certain Underlying Funds invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. These periods of rising and falling values can occur for unpredictable timeframes over the short and long term. Market volatility also is unpredictable and can lead to significant fluctuations in stock values, resulting in potential losses to these Underlying Funds.

**Market Capitalization (Market Cap).** Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of funds that are focused on a broader representation of the stock market.

**Investing in Bond Markets.** Certain Underlying Funds invest in bonds. As a result, these Underlying Funds may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which an Underlying Fund is impacted by the following bond market risks may vary based on factors disclosed in the Underlying Funds' prospectuses, such as the types of bonds in which the Underlying Funds invest and the overall credit quality, average maturity, and/or average duration of the Underlying Funds' bond holdings.

**Interest Rate Risk.** A Fund's indirect investments in bonds can be sensitive to interest rate changes and may be affected differently depending on the overall interest rate environment. During periods of rising interest rates, bond prices overall may decline, which could result in a decline in an Underlying Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

**Income Risk.** During periods of falling interest rates, a Fund's and/or an Underlying Fund's income may decline because an Underlying Fund may have to invest new cash flow and cash from maturing bonds in bonds with lower yields. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

**Credit Risk.** Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to an Underlying Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. An Underlying Fund could be impacted by factors negatively impacting the issuers of its corporate bond holdings. For example, if a company is restructured, there could be a substantial decline in the credit quality and market value of any bonds issued by that company. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

**Bond Liquidity Risk.** If an Underlying Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell. For example, liquidity in the corporate bond market may be impacted by overall market conditions or by a decline in the availability of credit.

**Call Risk.** Certain bonds held by an Underlying Fund may be callable. The issuer of a callable bond has the right to “call” (redeem) the bond before its maturity date. When a bond is called, the principal value of the bond is repaid earlier than anticipated (prepayment) and the investor (in this case, an Underlying Fund) no longer receives the interest payments that would have been paid up to the expected maturity date. In addition, bond calls and the resulting prepayments cause an Underlying Fund to lose any price appreciation that would have occurred between the time the bond was called and its original maturity date.

During periods of falling interest rates, it benefits issuers to call bonds with high interest rates. When this occurs, an Underlying Fund likely will be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in an Underlying Fund’s income and a potential loss in the value of an Underlying Fund’s investments. If an Underlying Fund holds multiple callable bonds, frequent bond calls (as is likely during periods of falling interest rates) and an Underlying Fund’s subsequent reinvestment of the proceeds also would increase an Underlying Fund’s turnover rate.

**Prepayment Risk.** Certain bonds held by the Underlying Funds may be repaid in full prior to their maturity dates. Prepayment can be driven by bond calls (see **Call Risk**) or by borrowers repaying their debt earlier than anticipated (in the case of mortgage-backed, asset-backed, and similar debt securities such as collateralized mortgage obligations). In both cases, prepayment results in the principal value of a bond being repaid prior to its maturity date, resulting in fewer interest payments overall. Prepayments cause the investor (in this case, an Underlying Fund) to lose any price appreciation that would have occurred between the time the principal was paid in full and the original maturity date.

Prepayments occur more frequently in low interest rate environments. For example, during periods of falling interest rates, homeowners are more likely to refinance their mortgages, resulting in prepayment of mortgage-backed securities. Similarly, credit card holders are more likely to pay off their credit card bills, resulting in prepayment of asset-backed securities. As an investor in these securities, an Underlying Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in an Underlying Fund’s income and a potential loss in the value of an Underlying Fund’s investments. In addition, frequent prepayments (as is likely during periods of falling interest rates) and an Underlying Fund's subsequent reinvestment of the proceeds would increase an Underlying Fund's turnover rate.

**Extension Risk.** During periods of rising interest rates, certain bonds held by an Underlying Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in an Underlying Fund's income and a potential loss in the value of an Underlying Fund's investments. For example, investments in mortgage-backed securities are subject to the risk that homeowners will repay their mortgages more slowly than anticipated during periods of rising interest rates, which would extend the duration of mortgage-backed securities held by an Underlying Fund. The proceeds from such securities would then be unavailable to reinvest at higher interest rates.

**Inflation-Indexed Securities** *(only for Vanguard Target Retirement Income, Vanguard Target Retirement 2020, and Vanguard Target Retirement 2025 Funds)***.** Because they are adjusted for inflation, TIPS and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, an Underlying Fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under certain conditions (such as periods of extreme deflation), an Underlying Fund may not have income to distribute at all. The Fund's income levels also may fluctuate because the inflation-indexed securities in which it invests are linked to unadjusted CPI data.

Although the prices of inflation-indexed securities are not meaningfully affected by changes in nominal interest rates, their prices may decline when real interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline during periods of deflation, which could result in a loss to the Fund and/or cause the Fund's performance to lag that of conventional bond funds. Although the principal values of TIPS are guaranteed by the U.S. Treasury (i.e., guaranteed to be repaid at maturity), their current market values are not. As a result, if the Fund purchases TIPS at a premium, a subsequent period of deflation could result in a loss.

**Investing in Foreign Markets.** Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. The performance of a fund that invests significantly in one or more countries or regions will be closely tied to factors within that country or region. These factors may include currency, economic, political, and/or regulatory conditions and developments. An Underlying Fund's performance, and therefore the Fund's performance, may be affected disproportionately compared to a fund that does not invest significantly in such countries or regions.

**Currency Risk.** Certain Underlying Funds are subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to an Underlying Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of an Underlying Fund's holdings.

**Currency Hedging**. Certain Underlying Funds may attempt to offset currency risk through a hedging strategy; however, by doing so, these Underlying Funds may not be able to capture gains that they could otherwise realize if they did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs. In addition, if a counterparty, typically a financial institution, is unable to fulfill its contractual obligations related to the trading of currency hedging contracts, an Underlying Fund may experience delayed, partial, or nonpayment of obligations due under the currency contract. As a result, an Underlying Fund's ability to be made whole may be delayed or impaired and an Underlying Fund may experience a loss.

**Underlying Funds Risk.** Each Fund invests substantially all of its assets in Underlying Funds. This means that each Fund is exposed to all of the risks associated with the investment strategies and policies of those Underlying Funds, including the risk that the Underlying Funds will not meet their investment objectives. Each Fund's NAV will change with changes in the value of the Underlying Funds and other securities in which the Fund invests, and each Fund's performance is directly related to the performance of the Underlying Funds.

**Allocation to Underlying Funds.** The advisor's selection of Underlying Funds, and the allocation of a high percentage of each Fund's assets to a relatively few number of Underlying Funds, may cause each Fund to be hurt disproportionately by the poor performance of any one Underlying Fund or to underperform other funds with a similar investment objective. Although a Fund's advisor may also serve as the advisor to one or more of its Underlying Funds, its Underlying Funds may change their investment objectives or investment strategies without the Fund's approval, which could force the Fund to reduce or eliminate its allocation to an Underlying Fund at an unfavorable time.

### *Additional Risks*

**Geopolitical and Sanctions Risk.** Due to growing dependencies between global economies, geopolitical events can negatively affect all securities, markets, and economies. It is possible that events which only impact one geographic area could have negative short- or long-term effects on markets, issuers, and/or exchanges in the United States and other countries.

At times, the United States, other governments, or other supranational bodies (e.g., the United Nations) may impose sanctions on countries and/or entities in response to geopolitical events or other priorities. Compliance with sanctions could impact the Funds and/or the Underlying Funds, including their abilities to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Funds' and/or Underlying Funds' investments and their performance could be negatively impacted. In lieu of sanctions, companies or specific goods that the company produces could be subjected to trade embargoes or tariffs, which can also affect securities markets and create volatility. So long as sanctions do not prohibit investment in the company or issuer, the Funds and the Underlying Funds typically also would not be prohibited from investing in the affected company or issuer.

**Potential Redemption Activity Impacts.** The Vanguard funds can be negatively impacted by certain large redemptions. These redemptions could occur due to a single shareholder or multiple shareholders deciding to sell a large quantity of shares of a fund or a share class of the fund. Large redemptions can occur for many reasons, either as a result of actions taken by the Vanguard funds or their advisors, or as a result of events unrelated to actions taken by the Vanguard funds or their advisors. Actions taken by the Vanguard funds or their advisors could include, but are not limited to, changes to a fund's advisor(s), changes to a fund's portfolio manager(s), changes to the composition of a fund's portfolio, and/or other product changes or launches that, for example, result in shareholders redeeming shares of one fund to purchase shares of another fund or investment vehicle. For a fund of funds, actions taken by the Vanguard funds or their advisors could include a withdrawal from an underlying fund or a change in the allocation to underlying funds. Events unrelated to actions taken by the Vanguard funds or their advisors could include shareholders selling out of a fund in response to market movements or regulatory changes.

A large redemption could adversely affect a fund's liquidity and NAV. For example, a large redemption could require a fund's manager to sell portfolio holdings at unplanned or inopportune times. The manager's sale of these holdings, which is a taxable event, could require the fund to distribute any corresponding capital gains or other taxable income to the fund's remaining shareholders; see *Dividends, Distributions, and Taxes* in the **Investing in Vanguard Funds** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund. When large redemptions occur, the Vanguard funds reserve the right to pay all or part of the redemptions in-kind and/or delay payment of the redemption proceeds for up to seven calendar days; see "Methods Used to Meet Redemption Requests" under *Purchase, Redemption, and Exchange of Fund Shares* in the **Investing in Vanguard Funds** section.

**Investing in Derivatives.** Each Underlying Fund may invest in derivatives. Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks, bonds, or other types of investments. Derivatives could expose an Underlying Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing an Underlying Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time an Underlying Fund enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require an Underlying Fund to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, an Underlying Fund may experience a loss. A liquid market may not always exist for an Underlying Fund's derivatives positions. An Underlying Fund may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to that Underlying Fund. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to an Underlying Fund.

Derivatives may not perform as intended, which may result in losses to an Underlying Fund. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of an Underlying Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

**Ownership Limitations Risk.** As the Vanguard funds continue to grow, they may be increasingly impacted by ownership limitations that apply to certain securities held by the Vanguard funds ("limited securities"). An ownership limitation restricts the amount of a security that funds within the same fund complex or funds advised by the same investment advisor can own. These limitations may apply even where an external manager or different affiliate of Vanguard provides investment advisory services to a fund. Ownership limitations restrict the amount that funds can invest in certain securities, due to either regulatory limits that apply to certain industries (for example, banking and utilities) or mechanisms that some issuers have in place to deter takeover attempts (for example, poison pills). These restrictions can have negative impacts on funds, including the inability of an index fund to track its index, the inability of a fund to meet its investment objectives, negative performance impacts, and unanticipated tax consequences. The impact of a particular ownership limitation on a Vanguard fund of funds will vary based on several factors, including, but not limited to, its underlying funds' investment strategies and their current and desired exposure to limited securities, the industry to which the limitation applies, the country or region of a particular issuer, and the regulatory body imposing the limitation. In addition to the impacts of specific ownership limitations, the Vanguard funds are also subject to the risk of multiple ownership limitations applying at one time, which could increase the likelihood of a fund experiencing the negative impacts listed above. The Vanguard funds attempt to mitigate the impacts of ownership limitations through the various methods discussed below in "Methods to address ownership limitations." However, it is possible that these methods will be unsuccessful and could also expose the Vanguard funds to other potential risks and negative consequences.

*Impacts of Ownership Limitations.* When an ownership limitation applies, the Vanguard funds may need to allocate ownership of impacted securities across impacted Vanguard funds, and a Vanguard fund may not be able to buy additional securities or continue to hold existing securities above its allocated amounts. For index funds, this can result in tracking error if a fund cannot buy or hold the securities it needs in order to replicate or sample its target index. For active funds, this can result in a fund not being able to take advantage of favorable opportunities to invest in securities that are subject to limitations. For both index and active funds, the inability to buy or hold securities could prevent a fund from being able to meet its investment objective or invest in accordance with its investment strategy, and/or could negatively impact the fund's performance. In addition, the steps taken to address ownership limitations could result in additional costs and/or unanticipated tax consequences to a fund that affect the amount, timing, and character of distributions to the fund's shareholders. The more assets the Vanguard funds hold, the more likely it is that ownership limitations will negatively impact Vanguard funds because they will not be able to purchase additional shares of limited securities above their allocated amounts in order to fully invest their assets in accordance with their investment strategies.

*Methods to Address Ownership Limitations.* The Vanguard funds try to manage the negative impacts of these ownership limitations on the Vanguard funds by seeking permission (relief) from regulators and/or issuers to purchase or hold more securities than the amount allowed by ownership limitations. However, it is not always possible to secure relief and such relief could be revoked if the Vanguard funds are unable to satisfy the applicable conditions, or if the regulator or issuer changes its position or policy or if the applicable legal requirements become more restrictive. There is an increasing amount of uncertainty around how much ownership limitations relief regulators will grant to asset managers like Vanguard. Given this uncertainty, there is no guarantee that Vanguard or the Vanguard funds will be able to maintain their existing relief or obtain additional relief from ownership limitations in the future. A regulator may impose certain conditions on the Vanguard funds in connection with granting relief from an ownership limitation, including, for example, that the funds vote in a certain way with respect to shares of the limited security that the Vanguard funds hold in excess of the ownership limitation. Regulatory relief may also depend on the operational independence of certain Vanguard subsidiaries and/or business divisions.

In addition, the relief upon which Vanguard and the Vanguard funds currently rely, which has allowed Vanguard to exceed certain ownership limitations, could be reduced or revoked, forcing the Vanguard funds to sell down one or more securities to comply with the ownership limitations. If a fund has to sell securities, there could be negative impacts to fund performance as well as unanticipated tax consequences that could impact the amount, timing, and character of distributions to the fund's shareholders.

When a Vanguard fund cannot buy or hold securities directly due to ownership limitations, the fund will typically try to get indirect exposure to impacted securities. The fund does this so that it can replicate as closely as possible the returns the fund would get if it directly owned the impacted securities. Indirect exposure can be accomplished through the use of derivatives, such as total return swaps, or by investing in wholly owned subsidiaries that hold the impacted securities. Both of these methods of obtaining indirect exposure increase fund costs, and, depending on the extent to which these alternatives are used by a fund to avoid exceeding ownership limits, the added costs could have a negative impact on the fund's performance. With respect to an index fund, these added costs could also result in tracking error relative to the fund's target index. The risks associated with derivatives use are discussed in more detail elsewhere in the prospectus.

There is no guarantee that laws and regulations always will allow that indirect exposure to limited securities may be omitted for purposes of determining the Vanguard funds' exposure to limited securities and compliance with the applicable ownership limitations. In such circumstances, the Vanguard funds could not use these techniques and would be required to sell down the indirect and/or direct holdings in the applicable limited securities.

## Other Investment Policies

In addition to employing its principal investment strategies, each Fund may use the following other investment strategies and types of investments in order to achieve its investment objective.

***Other Types of Investments***
Each Underlying Fund may invest in derivatives. In addition, each Vanguard Target Retirement Fund may invest, to a limited extent, in stock and bond futures, which are types of derivatives. Each Vanguard Target Retirement Fund will use futures to both facilitate the periodic rebalancing of the Fund's portfolio to maintain its target asset allocation and to allow the Fund to remain fully invested in accordance with its investment strategies.

In general, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, a bond, or a currency), a physical asset (such as gold, oil, or wheat), a market index, or a reference rate. The Funds and the Underlying Funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns. However, an Underlying Fund may use derivatives as an alternate means to obtain economic exposure if the Underlying Fund is required to limit its investment in a particular issuer or industry.

***Cash Management***
Each Fund's daily cash balance may be invested in one or more Vanguard CMT Funds, which are used as cash management vehicles for the Vanguard funds. When investing in a CMT Fund, each Fund bears its proportionate share of the expenses of the CMT Fund in which it invests. Vanguard receives no additional revenue from Fund assets invested in a CMT Fund.

To put cash flow to work as soon as possible, and thereby capture as much of the market's return as possible, each Fund reserves the right to invest in shares of Vanguard Total Stock Market ETF, Vanguard Total International Stock ETF, Vanguard Total Bond Market ETF, Vanguard Short-Term Inflation-Protected Securities ETF, and Vanguard Total International Bond ETF, as applicable (each provides returns similar to the returns of its corresponding market segment). The Funds' advisor may purchase ETF Shares when large cash inflows come into a Fund too late in the day to invest the cash, on a same-day basis, in shares of the underlying Vanguard funds that serve as the Fund's primary investments. These cash-flow situations will arise infrequently, and the period of holding the ETF Shares will be short—in most cases, one day. (Vanguard does not receive duplicate management fees when Fund assets are invested in ETF Shares of other Vanguard funds.)

***Temporary Defensive Measures***
Each Fund and/or each Underlying Fund may temporarily depart from its normal investment policies and strategies when its advisor believes that doing so is in the fund's best interest, so long as the strategy or policy employed is consistent with the fund's investment objective. For instance, a Fund or an Underlying Fund may invest beyond its normal limits in derivatives or exchange-traded funds that are consistent with its investment objective when those instruments are favorably priced or provide needed liquidity, as might be the case when a Fund or an Underlying Fund receives large cash flows that it cannot prudently invest immediately.

## Portfolio Holdings

Please consult the Funds' *Statement of Additional Information* or Vanguard's website for a description of the policies and procedures that govern disclosure of each Fund's portfolio holdings.

## Management and Distribution of the Funds

Each Fund is a member of The Vanguard Group, Inc. (Vanguard), a family of over 200 funds. All of the funds that are members of Vanguard (other than funds of funds like Vanguard Target Retirement Funds) share in the expenses associated with administrative services and business operations, such as personnel, office space, and equipment.

Vanguard Marketing Corporation provides marketing services to the funds. Although fund shareholders do not pay sales commissions or 12b-1 distribution fees, each fund (other than a fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of the Vanguard funds' marketing costs.

According to an agreement applicable to Vanguard Target Retirement Funds and Vanguard, the Funds' direct expenses may be offset by (1) the Funds' contributions to the costs of operating the Underlying Funds in which Vanguard Target Retirement Funds invest and (2) certain savings in administrative and marketing costs that Vanguard expects to derive from the Funds' operation.

Accordingly, all expenses for services provided by Vanguard to Vanguard Target Retirement Funds and all other expenses incurred by Vanguard Target

Retirement Funds are expected to be borne by the Underlying Funds. The Funds' shareholders bear the fees and expenses associated with the Funds' investments in the Underlying Funds.

### How is Vanguard's Corporate Structure Unique?

Vanguard is owned jointly by the funds it oversees and thus indirectly by the shareholders in those funds. Most other mutual funds are operated by management companies that are owned by third parties—either public or private stockholders—and not by the funds they serve.

***Investment Advisor***

The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482, which began operations in 1975, serves as advisor to the Funds through Vanguard Capital Management (VCM). The Investment Strategy Group establishes and reviews the asset allocation targets of the Funds and determines whether any changes are required to best enable each Fund to achieve its investment objective. The Global Equity Index Management team implements the asset allocation targets and performs other portfolio management functions for the Funds. Vanguard, through VCM, also serves as investment advisor for each of the Underlying Funds. As of September 30, 2025, Vanguard served as advisor for approximately $9.6 trillion in assets. Vanguard, through VCM, provides investment advisory services to the Funds pursuant to the Funds' Service Agreement and an intercompany service agreement between Vanguard and VCM and subject to the supervision and oversight of the trustees and officers of the Funds.

VCM, P.O. Box 2600, Valley Forge, PA 19482, is a wholly owned subsidiary of Vanguard and was established in 2025.

Each Fund (except with respect to Vanguard Target Retirement 2055 Fund) reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption (except with respect to Vanguard Target Retirement 2055 Fund), the Funds' Board may, without prior approval from shareholders, change the terms of an advisory agreement with a third-party investment advisor or hire a new third-party investment advisor—either as a replacement for an existing advisor or as an additional advisor. Any significant change in a Fund's advisory arrangement will be communicated to shareholders in writing. As Vanguard is the Funds' sponsor and overall manager, Vanguard, through VCM, may provide investment advisory services to a Fund under certain circumstances. Vanguard may also recommend to the Board that an advisor be hired, terminated, or replaced or that the terms of an existing advisory agreement be revised. The Funds have filed an application seeking an SEC exemption with respect to investment advisors that are wholly owned subsidiaries of Vanguard. If the exemption is granted, the Funds (other than Vanguard Target Retirement 2055 Fund) may rely on the new SEC relief.

A discussion regarding the basis for the Board's approval of each Fund's investment advisory arrangement is available in each Fund's Form N-CSR filed with the SEC for the fiscal period ended March 31, and in the applicable Financial Statements and Other Information document available on each Fund's website.

The managers primarily responsible for the day-to-day management of the Funds are:

**Roger A. Aliaga-Diaz,** Ph.D., Portfolio Manager at VCM. He has been with Vanguard since 2007, has worked in investment management since 2010, and has managed investment portfolios and co-managed the Target Retirement Funds since 2023. Education: B.A., Universidad Nacional de Córdoba, Argentina; Ph.D., North Carolina State University.

**Aurélie Denis**, CFA, Portfolio Manager at VCM. She has been with Vanguard since 2016, has worked in investment management since 2017, and has managed investment portfolios and co-managed the Target Retirement Funds since 2023. Education: B.S., Pennsylvania State University.

**Michael R. Roach**, CFA, Portfolio Manager at VCM. He has been with Vanguard since 1998, has worked in investment management since 2000, had previously managed investment portfolios from 2009-2019, and has co-managed the stock portion of the Fund since February 2023. Education: B.S., Bloomsburg University of Pennsylvania; M.S., Drexel University.

**Walter Nejman**, Portfolio Manager at VCM. He has been with Vanguard since 2005 and has co-managed the Fund since 2013. Education: B.A., Arcadia University; M.B.A., Villanova University.

The Fund's *Statement of Additional Information* provides information about each portfolio manager's compensation, other accounts under management, and ownership of shares of the Funds.

## Investing in Vanguard Funds

In this section, you will find information regarding buying and selling Vanguard fund shares. Vanguard reserves the right to change the policies in this section without notice. Please call or visit our website for current information. See **Contacting Vanguard**.

The availability of certain Vanguard fund share classes and/or shareholder services described in this Prospectus will depend on the policies and procedures of the different accounts or investment products through which you hold your Vanguard fund shares. Vanguard fund shares can be held indirectly through financial intermediaries, or through investment products that use the funds as underlying investments such as employer-sponsored retirement or savings plans. In certain circumstances, Vanguard fund shares can be held directly with Vanguard.

If you hold Vanguard fund shares through accounts maintained by a financial intermediary, such as your securities dealer, broker, investment advisor, bank, other financial institution, **including shares held in a brokerage account with Vanguard Brokerage Services®**, or through an investment product such as an employer-sponsored retirement or savings plan, please consult your financial intermediary to determine which share classes are available to you and to learn about other rules that apply to your accounts. Your financial intermediary may impose rules that differ from, and/or charge a transaction or other fee in addition to, those described in this Prospectus. Please consult your financial intermediary for details. If you hold Vanguard fund shares through an employer-sponsored retirement or savings plan, your plan administrator or your employee benefits office can provide you with detailed information on how to participate in your plan and how to elect a Vanguard fund as an investment option.

If you hold Vanguard fund shares directly with Vanguard, you should carefully read each topic within this section that pertains to investing directly with Vanguard. Vanguard reserves the right, upon reasonable notice, to discontinue the ability to hold Vanguard fund shares directly with Vanguard for any or all investors and/or to transfer such shares to an affiliate or other financial institution. For more information regarding your account and the shareholder services offered through your account, you may contact Vanguard by phone, by mail, or through our website. See **Contacting Vanguard**.

For Vanguard fund shares held directly with Vanguard, each fund you hold in an account is a separate “fund account.” For example, if you hold three funds in a nonretirement account titled in your own name, two funds in a nonretirement account titled jointly with your spouse, and one fund in an individual retirement account, you have six fund accounts—and this is true even if you hold the same fund in multiple accounts. Note that each reference to “you” in this Prospectus applies to any one or more registered account owners or persons authorized to transact on your account.

## Share Classes and Converting Shares

Each Vanguard fund may offer one or more share classes. If a Vanguard fund offers multiple share classes, each share class has the same investment objective, strategies, and policies. However, because different share classes can have different expenses, their investment returns may differ.

The following share classes are offered by each Fund:

- Investor Shares, which generally require a minimum initial investment of $1,000.

You generally need a minimum of $1 to add to an existing account.

Additional eligibility requirements other than investment minimums may also apply to each share class. Investment minimums may differ for certain categories of accounts or investors. Certain types of accounts may meet the investment minimum for certain share classes by aggregating separate accounts within the same fund.

Vanguard reserves the right, without notice, to change the eligibility requirements of its share classes, including changing the types of clients who are eligible to purchase each share class, increasing or decreasing the minimum amount required to open, convert shares to, or maintain a fund account, or increasing or decreasing the minimum amount required to add to an existing fund account.

Financial intermediaries, institutional clients, and Vanguard-advised clients should contact Vanguard for information on special eligibility rules that may apply to them.

**Accounts Held Through Financial Intermediaries.** If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), your financial intermediary may have different policies regarding the availability of certain share classes from those described above. You should consult your financial intermediary to consider your options, including your eligibility for the share classes described above.

## Pricing of Fund Shares

When you purchase shares, you pay the share price, also known as the NAV, plus any applicable purchase fee. Your shares are also redeemed at the NAV, minus any applicable redemption fee. The share price for your transaction is the next one calculated after your purchase or redemption order is received in good order. NAV is typically calculated as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4 p.m., Eastern time, on each day that the NYSE is open for business (a business day). In the rare event the NYSE experiences unanticipated disruptions and is unavailable at the close of the trading day, NAVs will be calculated as of the close of regular trading on the Nasdaq (or another alternate exchange if the Nasdaq is unavailable, as determined at Vanguard’s discretion), generally 4 p.m., Eastern time. The time selected for NAV calculation in this rare event generally shall also serve as the conclusion of the trading day. On U.S. holidays or other days when the NYSE is closed, the NAV is not calculated, and the Vanguard funds do not sell or redeem shares. However, on those days the value of a fund’s assets may be affected to the extent that the underlying Vanguard funds in which a fund invests hold securities that change in value on those days (such as foreign securities that change in value on those days (such as foreign securities that trade on foreign markets that are open).

If a fund only has one share class, the NAV per share is computed by dividing the total assets, minus liabilities, of a fund by the number of fund shares outstanding. If a fund has more than one share class, each share class has its own NAV, which is computed by dividing the total assets, minus liabilities, allocated to the share class by the number of fund shares outstanding for that class. Each Fund’s NAV is calculated based upon the values of the underlying Vanguard funds in which the Fund invests. A fund’s investments in any mutual fund shares, including institutional money market fund shares, are valued at the NAVs of the mutual fund shares. A fund’s investments in any ETF shares are valued at the market value of those shares. The prospectuses for the underlying Vanguard funds explain the circumstances under which those funds will use fair-value pricing and the effects of doing so.

Vanguard fund share prices are published daily on our website

## Purchase, Redemption, and Exchange of Fund Shares

### ***How to Purchase, Redeem, and Exchange Shares***

If you hold Vanguard fund shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), you should contact your financial intermediary to purchase, redeem, or exchange shares. Depending on the policies and procedures of your financial intermediary, the procedures and rules by which you open an account and/or purchase, redeem, and exchange shares may differ from the procedures and rules discussed below.

If you hold shares directly with Vanguard, please see the information below regarding purchasing, redeeming, and exchanging your shares.

**How to Initiate a Purchase, Redemption, or Exchange Request**

- ***Online or by telephone*****.** You may open certain types of accounts, request a purchase, redemption, or exchange of your shares online through our website (if you are registered for online access), or by calling Vanguard. See **Contacting Vanguard**.
- ***By Mail*****.** You may also send Vanguard your account registration form and check to open certain types of accounts. To add to an existing account, you may send your check with a purchase form. You may also send a form (available online) to Vanguard by mail to redeem from a fund account.

**How to Pay for a Purchase**

- ***By electronic bank transfer*****.** You may purchase shares of a Vanguard fund through an electronic transfer of money from a bank account. To establish the electronic bank transfer service on a Vanguard account, you must designate the bank account online, complete a form, or fill out the appropriate section of your account registration form. After the service is set up on your account, you can purchase shares by electronic bank transfer on a regular schedule (Automatic Investment Plan), if eligible, or upon request.
- ***By wire*****.** Wiring instructions vary for different types of purchases. Please call Vanguard for instructions and policies on purchasing shares by wire. See **Contacting Vanguard**.
- ***By check*****.** You may make initial or additional purchases to your fund account by sending a check with a purchase form. Make your check payable to Vanguard and include the appropriate fund number (e.g., Vanguard—XX). For a list of Fund numbers (for share classes in this Prospectus), see **Additional Information**. All purchase checks must be written in U.S. dollars, drawn on a U.S. bank, and accompanied by good order instructions. Vanguard does not accept cash, traveler's checks,

starter checks, or money orders. In addition, Vanguard may refuse checks that are not made payable to Vanguard.

- ***By exchange.*** You may purchase shares of a Vanguard fund using the proceeds from the simultaneous redemption of shares of another Vanguard fund.

**How to Receive Redemption Proceeds**

- ***By electronic bank transfer***. You may have the proceeds of a fund redemption sent directly to a designated bank account. To establish the electronic bank transfer service on a Vanguard account, you must designate a bank account online, complete a form, or fill out the appropriate section of your account registration form. After the service is set up on your account, you can redeem shares by electronic bank transfer on a regular schedule (Automatic Withdrawal Plan), if eligible, or upon request.
- ***By wire.*** To receive your proceeds by wire, you may instruct Vanguard to wire your redemption proceeds ($100 minimum) to a previously designated bank account. To establish the wire redemption service, you generally must designate a bank account online, complete a form, or fill out the appropriate section of your account registration form.
- ***By exchange.*** You may have the proceeds of a Vanguard fund redemption invested directly in shares of another Vanguard fund.
- ***By check.*** You may have the proceeds of a fund redemption sent via check directly to you at the mailing address you have on file.

  At your request, we can make your redemption check payable, or wire your redemption proceeds, to a different person or send it to a different address. However, this generally requires the written consent of all registered account owners and may require additional documentation, such as a signature guarantee or a notarized signature. You may obtain a signature guarantee from some commercial or savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange.

### *Other Rules You Should Know*

**Responsibility for Fraud.** You should take precautions to protect yourself from fraud. Keep your account-related information private, and review any account confirmations, statements, or other information that we provide to you as soon as you receive them. Let us know immediately if you discover unauthorized activity or see something on your account that you do not understand or that looks unusual. Vanguard will not be responsible for losses that result from transactions by a person who we reasonably believe is authorized to act on your account.

**Account Service Fee.** Vanguard may charge a $25 account service fee on fund accounts that have a balance below $5,000,000 for any reason, including market fluctuation. The account service fee may be applied to both retirement and nonretirement fund accounts and may be assessed on fund accounts in all Vanguard funds, regardless of the account minimum. The fee, which will be collected by redeeming fund shares in the amount of $25, will be deducted from fund accounts subject to the fee once per calendar year. Certain account types have alternative fee structures, including SIMPLE IRAs, Vanguard Retirement Investment Program pooled plans, and Vanguard Individual 401(k) Plans.

**Wire Fee.** Please note that Vanguard charges a $10 wire fee for outgoing wire redemptions. The fee is assessed in addition to, rather than being withheld from, redemption proceeds and is paid directly to the fund in which you invest. For example, if you redeem $100 via a wire, you will receive the full $100, and the $10 fee will be assessed to your fund account through an additional redemption of fund shares. If you redeem your entire fund account, your redemption proceeds will be reduced by the amount of the fee. The wire fee may not apply to certain types of accounts. Please call or visit our website for more information on how the wire fee is charged.

**No Cancellation.** Vanguard will not accept your request to cancel any purchase, redemption or exchange request once processing has begun, so please be careful when placing a transaction request.

**New Accounts.** We are required by law to obtain from you certain personal information that we will use to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, Vanguard reserves the right, without notice, to close your account or take such other steps as we deem reasonable. Certain types of accounts may require additional documentation.

**Vanguard.com Registration.** If you are a registered user of *vanguard.com*, you can review your account holdings; purchase, redeem, or exchange shares of most Vanguard funds; and perform most other transactions through our website. You must register for this service online.

**Proof of a Caller's Authority.** We reserve the right to refuse a telephone request if the caller is unable to provide the requested information or if we reasonably believe that the caller is not an individual authorized to act on the account. Before we allow a caller to act on an account, we may request the following information:

- Authorization to act on the account (as the account owner or by legal documentation or other means).
- Account registration and address.
- Fund name and account number, if applicable.
- Other information relating to the caller, the account owner, or the account.

**Unusual Circumstances.** If you experience difficulty contacting Vanguard online or by telephone, you can send us your transaction request on a Vanguard form by regular or express mail.

**Documentation for Certain Accounts.** Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, nonprofit, or retirement accounts. Please call us before attempting to redeem from these types of accounts.

**Recently Purchased Shares.** Although you can redeem shares at any time, proceeds may not be made available to you until the fund collects payment for your purchase. This may take up to seven calendar days for shares purchased by check or by electronic bank transfer. If you have written a check on a fund in an account with checkwriting privileges, that check may be rejected if your fund account does not have a sufficient available balance.

**Address Change.** If you change your address online or by telephone, there may be up to a 14-day restriction (starting on the business day after your address is changed) on your ability to request check redemptions online and by telephone. You can request a redemption in writing (using a form available online) at any time. Confirmations of address changes are sent to both the old and new addresses.

**Future Trade-Date Requests.** Vanguard does not accept requests to hold a purchase, conversion, redemption, or exchange transaction for a future date. All such requests will receive trade dates as described in *Trade Date*. Vanguard reserves the right to return future-dated purchase checks.

**Uncashed Checks.** Please cash your distribution or redemption checks promptly. Vanguard will not pay interest on uncashed checks. Vanguard may be required to transfer assets related to uncashed checks to a state under the state's abandoned property law.

**Invalid Addresses.** If a dividend distribution or capital gains distribution check mailed to your address of record is returned as undeliverable, Vanguard will automatically reinvest the distribution and all future distributions back to the fund from which the distribution occurred until you provide us with a valid mailing address. Reinvestments will receive the NAV calculated on the date of the reinvestment.

**Dormant Accounts.** If your account has no activity in it for a period of time, Vanguard may be required to transfer it to a state under the state's abandoned property law, subject to potential federal or state withholding taxes.

**Accounts with More than One Owner.** If an account has more than one owner or authorized person, Vanguard generally will accept instructions from any one owner or authorized person.

**Share Certificates.** Share certificates are no longer issued for Vanguard funds. Shares currently held in certificates cannot be redeemed, exchanged, converted, or transferred (reregistered) until you return the certificates (unsigned) to Vanguard by registered mail.

***Additional Information Regarding Redemption of Shares***

**Methods Used to Meet Redemption Requests.** Under normal circumstances, the Vanguard funds typically expect to meet redemptions with positive cash flows. When this is not an option, a fund seeks to maintain its risk exposure by selling a cross section of the fund's holdings to meet redemptions, while also factoring in transaction costs. Additionally, a fund may work with larger clients to implement their redemptions in a manner that is least disruptive to the portfolio.

Under certain circumstances, including under stressed market conditions, there are additional tools that a fund may use in order to meet redemptions, including advancing the settlement of market trades with counterparties to match investor redemption payments or delaying settlement of an investor's transaction to match trade settlement within regulatory requirements. A fund may also suspend payment of redemption proceeds for up to seven days. Additionally under these unusual circumstances, a fund may borrow money (subject to certain regulatory conditions and if available under board-approved procedures) through an interfund lending facility; through a bank line-of-credit, including a joint committed credit facility; or through an uncommitted line-of-credit from Vanguard in order to meet redemption requests.

Although the Vanguard funds typically intend to meet redemption requests in cash, in consideration of the best interests of the funds and their remaining shareholders, the funds reserve the right to pay redemption proceeds wholly or partly in-kind by delivering readily marketable securities held by the funds in lieu of cash in conformity with applicable rules of the SEC and in accordance with procedures adopted by the funds' board of trustees. Redemptions in-kind may be used during both normal and stressed market conditions. For example, a fund may make a redemption in-kind if a cash redemption could negatively affect its operations or performance, as may be the case with large redemption amounts, or in situations where the redeeming shareholder may be engaged in market timing or frequent trading. A fund may delay payment of the redemption proceeds for up to seven calendar days.

**Please contact Vanguard before you attempt to redeem a large dollar amount. In doing so, you may avoid in-kind or delayed payment of your redemption.**

**Emergency Circumstances.** The Vanguard funds can postpone payment of redemption proceeds for up to seven calendar days. In addition, the Vanguard funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven calendar days at times when the NYSE is closed or during emergency circumstances or such other periods, as determined by the SEC.

**Timing of Payment of Redemption Proceeds.** If your redemption request is received in good order, we typically expect that redemption proceeds will be paid by the Vanguard fund within one business day of the trade date; however, in certain circumstances, investors may experience a longer settlement period at the time of the transaction. Please see *Methods Used to Meet Redemption Requests* and *Emergency Circumstances* for further information.

If you hold shares directly with Vanguard, the following rules also apply:

- Timing of wire redemptions from money market funds: for telephone requests received by Vanguard on a business day before 10:45 a.m., Eastern time (2 p.m., Eastern time, for Vanguard Cash Reserves Federal Money Market Fund; 12:30 p.m., Eastern time, for Vanguard Federal Money Market Fund), the redemption proceeds generally will leave Vanguard by the close of business the same day. For telephone requests received by Vanguard on a business day after those cut-off times, or on a nonbusiness day, and for all requests other than by telephone, the redemption proceeds generally will leave Vanguard by the close of business on the next business day.
- Timing of wire redemptions from all other funds: for requests received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the redemption proceeds generally will leave Vanguard by the close of business on the next business day. For requests received by Vanguard on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the redemption proceeds generally will leave Vanguard by the close of business on the second business day after Vanguard receives the request.
- If your redemption request is not in good order, it may be rejected. If we are unable to send your redemption proceeds by wire or electronic bank transfer because the receiving institution rejects the transfer, Vanguard will make additional efforts to complete your transaction. If Vanguard is still unable to complete the transaction, we may send the proceeds of the redemption to you by check, generally payable to all registered account owners, or use your proceeds to purchase new shares of the fund from which you sold shares for the purpose of the wire or electronic bank transfer transaction.

### *Good Order*

Vanguard funds reserve the right to reject any transaction instructions that are not in "good order." Good order generally means that your instructions:

- Are provided by the person(s) authorized in accordance with Vanguard's policies and procedures to access the account and request transactions.
- Include the fund name and account number.
- Include the amount of the transaction (stated in dollars, shares, or percentage).

Written instructions also must generally be provided on a Vanguard form and include:

- Signature(s) and date from the authorized person(s).
- Signature guarantees or notarized signatures, if required for the type of transaction. (Call Vanguard for specific requirements.)
- Any supporting documentation that may be required.

Good order requirements may vary among different types of accounts and transactions. Vanguard reserves the right, without notice, to revise the requirements for good order. If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), please contact your financial intermediary for more details on good order requirements that may apply to you.

### *Trade Date*

If you place your purchase, redemption, or exchange order through a financial intermediary (including through a brokerage account held at Vanguard Brokerage Services®), it is their responsibility to send your order to the Vanguard funds. Your transaction will be executed using the NAV next calculated after the order is received by the Vanguard funds in good order.

The Vanguard funds have authorized certain financial intermediaries and their designees, and may, from time to time, authorize certain funds of funds for which Vanguard serves as the investment advisor (Vanguard Funds of Funds), to accept orders to purchase or redeem fund shares on behalf of the Vanguard funds. In these circumstances, the Vanguard fund will be deemed to receive an order when accepted by the authorized financial intermediary, its designee, or one of the Vanguard Funds of Funds, and the order will be executed using the NAV next calculated after such acceptance.

If you hold shares directly with Vanguard, you may place your transaction request directly with Vanguard. Your transaction request will be executed using the NAV as calculated on the trade date as determined below. The trade date for any transaction request received in good order will depend on the day and time Vanguard receives your request, the manner in which you are transacting, and the type of fund in which you are transacting. If your transaction request is not in good order, it may be rejected.

**Trade Date for a Purchase Order.** For purchases by check into all funds other than money market funds and for purchases by exchange, wire, or electronic bank transfer into all funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date for the purchase will be the same day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date for the purchase will be the next business day.

For purchases by check into money market funds: If the purchase request is received by Vanguard on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date for the purchase will be the next business day. If the purchase request is received on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date for the purchase will be the second business day following the day Vanguard receives the purchase request. Because money market instruments must be purchased with federal funds and it takes a money market mutual fund one business day to convert check proceeds into federal funds, the trade date for the purchase will be one business day later than for other funds.

**Trade Date for a Redemption, Exchange, or Conversion Order (other than an order to convert to ETF Shares (if available))**. If the transaction is received in good order on a business day before the close of regular trading on the NYSE (generally 4 p.m., Eastern time), the trade date will generally be the same day. If the transaction is received in good order on a business day after the close of regular trading on the NYSE, or on a nonbusiness day, the trade date will generally be the next business day.

### *Investing in Vanguard Funds through Employer-Sponsored Plans*
If Vanguard fund shares are an investment option in your employer-sponsored retirement or savings plan, your plan administrator or your employee benefits office can provide you with detailed information on how to participate in your plan and how to elect a fund as an investment option.

Processing times for your transaction requests may differ among recordkeepers or among transaction and funding types. Your plan's recordkeeper (which may also be Vanguard) will determine the necessary processing time frames for your transaction requests prior to submission to a fund. Consult your recordkeeper or plan administrator for more information.

If Vanguard is serving as your plan recordkeeper and if your transaction involves one or more investments with an early cut-off time for processing or another trading restriction, your entire transaction will be subject to the restriction when the trade date for your transaction is determined.

If you have questions about your account, contact your plan administrator or the organization that provides recordkeeping services for your plan. If you have any questions about the Vanguard funds or Vanguard, including those about a fund's investment objective, strategies, or risks, contact Vanguard Participant Services toll-free at 800-523-1188 or visit our website at *vanguard.com*. Vanguard reserves the right to change its policies without notice to shareholders.

### *Shareholder Documents*

When two or more shareholders have the same last name and address, just one summary prospectus (or prospectus) and/or shareholder report may be sent in an attempt to eliminate the unnecessary expense of duplicate mailings. You may request individual prospectuses and reports by contacting our Client Services Department in writing, by telephone, or online. See **Contacting Vanguard**.

**Confirmation Statements.** If you hold shares directly with Vanguard, we will send (or provide through our website, whichever you prefer) a confirmation of your trade date and the amount of your transaction when you purchase, redeem, exchange, or convert shares. However, we will not send confirmations reflecting only checkwriting redemptions or the reinvestment of dividend or capital gains distributions. For any month in which you had a checkwriting redemption, a Checkwriting Activity Statement will be sent to you itemizing the checkwriting redemptions for that month. Promptly review each confirmation statement that we provide to you. It is important that you contact Vanguard immediately with any questions you may have about any transaction reflected on a confirmation statement, or Vanguard will consider the transaction properly processed.

If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), your financial intermediary will provide you with confirmation statements. Please contact your financial intermediary for details.

**Portfolio Summaries.** If you hold shares directly with Vanguard, we will send (or provide through our website, whichever you prefer) quarterly portfolio summaries to help you keep track of your accounts throughout the year. Each summary shows the market value of your account at the close of the statement period, as well as all distributions, purchases, redemptions, exchanges, transfers, and conversions for the current calendar quarter (or month). Promptly review each summary that we provide to you. It is important that you contact

Vanguard immediately with any questions you may have about any transaction reflected on the summary, or Vanguard will consider the transaction properly processed.

**Tax Information Statements.** For most accounts, Vanguard (or your financial intermediary) is required to provide annual tax forms to assist you in preparing your income tax returns. These forms are generally available for each calendar year early in the following year. Registered users of *vanguard.com* can also view certain forms through our website. Vanguard (or your financial intermediary) may also provide you with additional tax-related documentation. For more information, consult our website at *vanguard.com* or see **Contacting Vanguard**.

**Shareholder Reports and Financial Statements.** Additional information about the Funds' investments and performance is available in the Funds' Annual and Semi-Annual Reports. The Funds' financial statements are filed with the SEC on Form N-CSR and available on our website.

**Electronic Delivery.** Vanguard can deliver your account statements, transaction confirmations, prospectuses, certain tax forms, and shareholder reports electronically. If you are a registered user of *vanguard.com*, you can consent to the electronic delivery of these documents by logging on and changing your mailing preferences. You can revoke your electronic consent at any time through our website, and we will begin to send paper copies of these documents within 30 days of receiving your revocation.

If you hold shares through a financial intermediary (including shares held in a brokerage account through Vanguard Brokerage Services®), please contact your financial intermediary for electronic access to shareholder documents. Some financial intermediaries may not offer this service.

## Reservation of Rights

In addition to the rights expressly stated elsewhere in this Prospectus, Vanguard reserves the following rights:

**Right to Change Policies.** Vanguard reserves the right, without notice, to (1) alter, add, or discontinue any conditions of purchase (including eligibility requirements), redemption, exchange, conversion, service, or privilege at any time and (2) alter, impose, discontinue, or waive any purchase fee, redemption fee, account service fee, or other fee charged to a shareholder or a group of shareholders. Changes may affect any or all investors. These actions will be taken when, at the sole discretion of Vanguard management, Vanguard believes they are in the best interest of a fund.

**Account Restrictions.** Vanguard reserves the right to: (1) redeem all or a portion of a fund/account to meet a legal obligation, including tax withholding, tax lien, garnishment order, or other obligation imposed on your account by a court or government agency; (2) redeem shares, close an account, or suspend account privileges, features, or options in the case of threatening conduct or activity; (3) redeem shares, close an account, or suspend account privileges, features, or options if Vanguard believes or suspects that not doing so could result in a suspicious, fraudulent, or illegal transaction; (4) place restrictions on the ability to redeem any or all shares in an account if it is required to do so by a court or government agency; (5) place restrictions on the ability to redeem any or all shares in an account if Vanguard believes that doing so will prevent fraud, financial exploitation or abuse, or to protect vulnerable investors when permitted by applicable law, regulations, or SEC guidance; (6) freeze any account and/or suspend account services if Vanguard has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute between the registered or beneficial account owners; and (7) freeze any account and/or suspend account services upon initial notification to Vanguard of the death of an account owner.

**Right to Refuse or Reject Purchase Requests.** Vanguard reserves the right to stop selling fund shares or to reject any purchase request at any time and without notice, including, but not limited to, purchases requested by exchange from another Vanguard fund. This also includes the right to reject any purchase request because the investor has a history of frequent trading or because the purchase may negatively affect a fund's operation or performance (as may be the case with large purchase amounts).

**Please contact Vanguard before you attempt to invest a large dollar amount. In doing so, you may avoid delayed or rejected transactions.**

**Exchange Privilege.** Vanguard reserves the right, without notice, to revise or terminate the exchange privilege, limit the amount of any exchange, or reject an exchange, at any time, for any reason.

**Please contact Vanguard before you attempt to exchange a large dollar amount. In doing so, you may avoid delayed or rejected transactions.**

**Account Liquidation.** If an account no longer meets the eligibility requirements for a share class, a fund may, subject to applicable law, liquidate such fund account. Accounts with balances below the minimum amount required to maintain eligibility may be subject to liquidation, including when the decline results from market fluctuations or any other reason. This liquidation policy applies to nonretirement fund accounts and accounts that are held through financial intermediaries. You will be notified before a liquidation occurs.

## Dividends, Distributions, and Taxes

### *Fund Distributions*

Each Fund generally distributes to shareholders virtually all of its net income as well as any net short-term or long-term capital gains realized from the sale of its holdings or received as capital gains distributions from the underlying funds. Each Fund may also make distributions that are treated as a return of capital. Income dividends for Vanguard Target Retirement Income Fund generally are distributed quarterly in March, June, September, and December; income dividends for the other Vanguard Target Retirement Funds generally are distributed annually in December. Capital gains distributions, if any, generally occur annually in December. In addition, each Fund may make a supplemental distribution at some other time during the year.

From time to time, Vanguard and/or a fund's board of trustees may adjust a fund's and/or an underlying fund's fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and/or an underlying fund and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). Fund and/or underlying fund performance and potentially shareholder distributions, will reflect such expense adjustments. If you sell all or part of your investment in a fund before an expense adjustment occurs, then you will not receive the economic benefit, if any, of such expense adjustment. An expense adjustment at any given time does not imply or guarantee that similar or additional expense adjustments will be made in the future.

You can receive distributions of income or capital gains in cash, or you can have them automatically reinvested in more shares of the Fund. However, if you are investing through an employer-sponsored retirement or savings plan, your distributions will be automatically reinvested in additional Fund shares.

### *Basic Tax Points*

Investors in taxable accounts should be aware of the following basic federal income tax points:

- Distributions are taxable to you whether or not you reinvest these amounts in additional Fund shares.
- Distributions declared and recorded in December—if paid to you by the end of January—are generally taxable as if received in December.
- Any dividend distribution or short-term capital gains distribution that you receive is taxable to you as ordinary income. If you are an individual and meet certain holding-period requirements with respect to your Fund shares, you may be eligible for reduced tax rates on "qualified dividend income," if any, or a special tax deduction on "qualified REIT dividends," if any, distributed by the Fund.

- Any distribution of net long-term capital gains is taxable to you as long-term capital gains, no matter how long you have owned shares in the Fund.
- Capital gains distributions can occur when a Fund sells assets at a gain. Capital gains distributions vary from year to year as a result of the Fund's investment activities and cash flows, including those due to redemption activity by Fund shareholders.
- Capital gains distributions may occur if Vanguard, a Fund, or its advisor makes changes that would impact the Fund directly or indirectly, including changes to the Fund's portfolio or advisors or changes to any other Vanguard fund or product that would involve the redemption of shares of the Fund and the related sale of the Fund's investments. Such changes could, depending on the timing, result in capital gains distributions in the current fiscal year, subsequent fiscal year, or both.
- Your cost basis in the Fund will be decreased by the amount of any return of capital that you receive. This, in turn, will affect the amount of any capital gain or loss that you realize when selling or exchanging your Fund shares.
- Return of capital distributions generally are not taxable to you until your cost basis has been reduced to zero. If your cost basis is at zero, return of capital distributions will be treated as capital gains.
- A sale or exchange of Fund shares is a taxable event. This means that you may have a capital gain to report as income, or a capital loss to report as a deduction, when you complete your tax return.
- Vanguard (or your intermediary) will send you a statement each year showing the tax status of all of your distributions.
- If you purchase shares before an ex-dividend date when a fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay the full price for the shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you generally will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of your purchase price. This is known as "buying a dividend."

Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to a 3.8% Medicare contribution tax on "net investment income." Net investment income takes into account distributions paid by the Fund and capital gains from any sale or exchange of Fund shares.

Dividend distributions and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of Fund shares, may be subject to state and local income taxes.

This Prospectus provides general tax information only. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply. Please consult your own tax advisor for detailed information about any tax consequences for you.

### *General Information*

**Backup Withholding.** By law, Vanguard must withhold 24% of any taxable distributions or redemptions from your account if you do not:

- Provide your correct taxpayer identification number.
- Certify that the taxpayer identification number is correct.
- Confirm that you are not subject to backup withholding.

Similarly, Vanguard (or your intermediary) must withhold taxes from your account if the IRS instructs us to do so.

**Special Notice to Non-U.S. Investors.** The Funds offered for sale in this prospectus are primarily intended to be made available to U.S. residents and may not be appropriate for investors taxable outside of the United States. Non-U.S. investors should visit the non-U.S. investors page on our website at *global.vanguard.com* for information about Vanguard's non-U.S. products.

Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements under the Internal Revenue Code, as well as any non-U.S. taxes imposed by the investor's relevant tax jurisdiction, may apply to an investment in the Funds. Non-U.S. investors should consult their own tax advisors with respect to any particular U.S. or non-U.S. tax consequences of their investment in the Funds.

## Frequent Trading Limitations

### *Overview*

Some investors may try to profit from strategies involving frequent trading of mutual fund shares (such as market-timing) and other excessive trading practices (together, "frequent trading"). For funds holding foreign securities, investors may try to take advantage of an anticipated difference between the price of the fund's shares and price movements in overseas markets because of different closing times of U.S. and non-U.S. markets, a practice also known as time-zone arbitrage. Some investors may also try to engage in frequent trading of funds holding investments in small-cap stocks and high-yield bonds that are thinly traded. Frequent trading may disrupt portfolio management strategies and increase a fund's costs (such as increased brokerage and administrative costs) for all shareholders including the long-term investors.

Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits frequent trading. The Board has adopted policies and procedures reasonably designed to detect and discourage frequent trading. Although there is no assurance that Vanguard will be able to detect or prevent frequent trading in all circumstances, the policies and procedures discussed below have been adopted to address these issues.

Each Vanguard fund reserves the right to reject any purchase request—including exchanges from other Vanguard funds—without notice and regardless of size. For example, a purchase request could be rejected because the investor has a history of frequent trading or if Vanguard determines that such purchase may negatively affect a fund's operation or performance. Certain Vanguard funds charge shareholders purchase and/or redemption fees on transactions. Each Vanguard fund (other than retail and government money market funds), in determining its net asset value, will use fair-value pricing when appropriate, as described in *Pricing of Fund Shares*. Fair-value pricing may reduce or eliminate the profitability of certain frequent trading strategies.

### *Frequent Trading Policy*

Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account ("Frequent-Trading Limits"). ETF shares are not subject to these Frequent-Trading Limits. For Vanguard Retirement Investment Program pooled plans, the Frequent-Trading Limits apply to exchanges made online or by telephone.

The Frequent-Trading Limits do not apply to the following:

- Purchases of shares with reinvested dividend or capital gains distributions.
- Transactions through Vanguard's Automatic Investment Plan, Automatic Exchange Service, Direct Deposit Service, Automatic Withdrawal Plan, Required Minimum Distribution Service, Vanguard Small Business Online®, and certain transactions through intermediaries relating to systematic trades and required minimum distributions.
- Discretionary transactions through Vanguard Personal Advisor Services®, Vanguard Digital Advisor™, and discretionary (advisor-directed) transactions through certain intermediaries.
- Redemptions of shares to pay fund or account fees.
- Redemptions of shares to remove excess shareholder contributions to certain types of retirement accounts (including, but not limited to, IRAs, certain Individual 403(b)(7) Custodial Accounts, and Vanguard Individual 401(k) Plans).

- Transfers and reregistrations of shares within the same fund.
- Purchases of shares by asset transfer or direct rollover.
- Conversions of shares from one share class to another in the same fund.
- Checkwriting redemptions.
- Section 529 college savings plans.
- Certain approved institutional portfolios and asset allocation programs, as well as trades made by funds or trusts managed by Vanguard or its affiliates that invest in other Vanguard funds. (Please note that shareholders of Vanguard's funds of funds are subject to the limitations.)
- Certain transactions below dollar value or other thresholds specified by Vanguard.
- In-kind transfers to a shareholder's donor advised fund managed by Vanguard Charitable.

For participants in employer-sponsored defined contribution plans,* the Frequent-Trading Limits do not apply to:

- Purchases of shares with participant payroll or employer contributions or loan repayments.
- Purchases of shares with reinvested dividend or capital gains distributions.
- Distributions, loans, and in-service withdrawals from a plan.
- Redemptions of shares as part of a plan termination or at the direction of the plan.
- Transactions executed through the Vanguard Managed Account Program.
- Redemptions of shares to pay fund or account fees.
- Share or asset transfers or rollovers.
- Reregistrations of shares.
- Conversions of shares from one share class to another in the same fund.
- Exchange requests submitted by written request to Vanguard. (Exchange requests submitted by fax, if otherwise permitted, are subject to the limitations.)

*The following Vanguard fund accounts are also subject to the Frequent-Trading Limits: SEP-IRAs, SIMPLE IRAs, certain Individual 403(b)(7) Custodial Accounts, and Vanguard Individual 401(k) Plans.

**Accounts Held by Institutions (Other Than Defined Contribution Plans).** Vanguard will systematically monitor for frequent trading in institutional clients' accounts. If we detect suspicious trading activity, we will investigate and take appropriate action, which may include applying to a client's accounts the 30-day policy previously described, prohibiting a client's purchases of fund shares, and/or revoking the client's exchange privilege.

**Accounts Held by Intermediaries.** When intermediaries establish accounts in Vanguard funds for the benefit of their clients, we cannot always monitor the trading activity of the individual clients. However, we review trading activity at the intermediary (omnibus) level, and if we detect suspicious activity, we will investigate and take appropriate action. If necessary, Vanguard may prohibit additional purchases of fund shares by an intermediary, including for the benefit of certain of the intermediary's clients. Intermediaries also may monitor their clients' trading activities with respect to Vanguard funds.

For those Vanguard funds that charge purchase and/or redemption fees, intermediaries will be asked to assess these fees on client accounts and remit these fees to the funds. The application of purchase and redemption fees and Frequent-Trading Limits may vary among intermediaries. There are no assurances that Vanguard will successfully identify all intermediaries or that intermediaries will properly assess purchase and redemption fees or administer Frequent-Trading Limits. If you invest with Vanguard through an intermediary, please read that firm's materials carefully to learn of any other rules or fees that may apply.

**Do not invest with Vanguard if you are a market-timer.**

# Financial Highlights

Financial highlights information is intended to help you understand a fund's performance for the past five years (or, if shorter, its period of operations). Certain information reflects financial results for a single fund share. Total return represents the rate that an investor would have earned or lost each period on an investment in a fund or share class (assuming reinvestment of all distributions). This information has been obtained from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with fund financial statements, is included in a fund's most recent annual Financial Statements and Other Information. You may obtain a free copy of a fund's latest disclosure documents upon request.

### Vanguard Target Retirement Income Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$13.83** | **$12.43** | **$12.00** | **$15.24** | **$14.54** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | .450 | .422 | .333 | .380 | .278 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .017 | .056 |
| Net Realized and Unrealized Gain (Loss) on Investments | .582 | 1.560 | .503 | (2.381) | .887 |
| Total from Investment Operations | 1.032 | 1.982 | .836 | (1.984) | 1.221 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (.455) | (.448) | (.360) | (.382) | (.256) |
| Distributions from Realized Capital Gains | (.347) | (.134) | (.046) | (.874) | (.265) |
| Total Distributions | (.802) | (.582) | (.406) | (1.256) | (.521) |
| **Net Asset Value, End of Period** | **$14.06** | **$13.83** | **$12.43** | **$12.00** | **$15.24** |
| **Total Return[3]** | **7.89%** | **16.22%** | **7.02%** | **-14.19%** | **8.48%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $36,228 | $36,539 | $35,263 | $36,522 | $16,322 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.12% |
| Ratio of Net Investment Income to Average Net Assets | 3.32% | 3.21% | 2.64% | 2.82% | 1.84% |
| Portfolio Turnover Rate | 7%[5] | 4%[5] | 4%[5] | 19%[5] | 6% |

1 Calculated based on average shares outstanding.

2 Distribution was less than $.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement Income Fund on February 11, 2022, the AFFE was 0.12% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis and remained 0.08% following the acquisition of Vanguard Target Retirement 2015 Fund on July 8, 2022.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Vanguard Target Retirement 2020 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$29.42** | **$26.42** | **$25.37** | **$36.04** | **$33.79** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | .897 | .851 | .671 | .725 | .613 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .033 | .110 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.378 | 3.817 | 1.643 | (5.358) | 3.680 |
| Total from Investment Operations | 2.275 | 4.668 | 2.314 | (4.600) | 4.403 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (.844) | (.790) | (.654) | (.789) | (.554) |
| Distributions from Realized Capital Gains | (1.631) | (.878) | (.610) | (5.281) | (1.599) |
| Total Distributions | (2.475) | (1.668) | (1.264) | (6.070) | (2.153) |
| **Net Asset Value, End of Period** | **$29.22** | **$29.42** | **$26.42** | **$25.37** | **$36.04** |
| **Total Return[3]** | **8.59%** | **18.25%** | **9.36%** | **-15.83%** | **13.37%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $35,638 | $37,873 | $37,751 | $39,835 | $25,373 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.13% |
| Ratio of Net Investment Income to Average Net Assets | 3.21% | 3.09% | 2.52% | 2.48% | 1.73% |
| Portfolio Turnover Rate | 8%[5] | 4%[5] | 3%[5] | 14%[5] | 5% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2020 Fund on February 11, 2022, the AFFE was 0.13% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares.

## Vanguard Target Retirement 2025 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$20.45** | **$17.55** | **$16.20** | **$22.84** | **$20.56** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | .584 | .548 | .418 | .413 | .362 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .019 | .063 |
| Net Realized and Unrealized Gain (Loss) on Investments | 1.393 | 3.080 | 1.426 | (3.761) | 2.792 |
| Total from Investment Operations | 1.977 | 3.628 | 1.844 | (3.329) | 3.217 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (.553) | (.505) | (.368) | (.440) | (.356) |
| Distributions from Realized Capital Gains | (.874) | (.223) | (.126) | (2.871) | (.581) |
| Total Distributions | (1.427) | (.728) | (.494) | (3.311) | (.937) |
| **Net Asset Value, End of Period** | **$21.00** | **$20.45** | **$17.55** | **$16.20** | **$22.84** |
| **Total Return[3]** | **10.52%** | **21.13%** | **11.56%** | **-17.53%** | **15.93%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $76,726 | $78,755 | $72,180 | $69,386 | $41,268 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.13% |
| Ratio of Net Investment Income to Average Net Assets | 2.96% | 2.91% | 2.39% | 2.19% | 1.63% |
| Portfolio Turnover Rate | 8%[5] | 7%[5] | 6%[5] | 14%[5] | 7% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2025 Fund on February 11, 2022, the AFFE was 0.13% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares.

## Vanguard Target Retirement 2030 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$39.93** | **$33.23** | **$30.12** | **$43.40** | **$37.63** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 1.106 | 1.011 | .767 | .730 | .679 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .028 | .098 |
| Net Realized and Unrealized Gain (Loss) on Investments | 3.380 | 6.609 | 3.137 | (7.291) | 6.031 |
| Total from Investment Operations | 4.486 | 7.620 | 3.904 | (6.533) | 6.808 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (1.036) | (.920) | (.643) | (.822) | (.661) |
| Distributions from Realized Capital Gains | (.340) | — | (.151) | (5.925) | (.377) |
| Total Distributions | (1.376) | (.920) | (.794) | (6.747) | (1.038) |
| **Net Asset Value, End of Period** | **$43.04** | **$39.93** | **$33.23** | **$30.12** | **$43.40** |
| **Total Return[3]** | **11.70%** | **23.27%** | **13.14%** | **-18.42%** | **18.29%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $106,634 | $99,058 | $81,554 | $72,116 | $36,946 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.13% |
| Ratio of Net Investment Income to Average Net Assets | 2.79% | 2.78% | 2.32% | 2.07% | 1.62% |
| Portfolio Turnover Rate | 9%[5] | 7%[5] | 3%[5] | 11%[5] | 6% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2030 Fund on February 11, 2022, the AFFE was 0.13% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares.

## Vanguard Target Retirement 2035 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$25.13** | **$20.64** | **$18.50** | **$27.25** | **$23.16** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | .662 | .601 | .471 | .455 | .430 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .014 | .046 |
| Net Realized and Unrealized Gain (Loss) on Investments | 2.456 | 4.437 | 2.192 | (4.566) | 4.244 |
| Total from Investment Operations | 3.118 | 5.038 | 2.663 | (4.097) | 4.720 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (.620) | (.548) | (.402) | (.559) | (.409) |
| Distributions from Realized Capital Gains | (.128) | — | (.121) | (4.094) | (.221) |
| Total Distributions | (.748) | (.548) | (.523) | (4.653) | (.630) |
| **Net Asset Value, End of Period** | **$27.50** | **$25.13** | **$20.64** | **$18.50** | **$27.25** |
| **Total Return[3]** | **12.84%** | **24.76%** | **14.61%** | **-18.87%** | **20.60%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $116,326 | $104,179 | $82,365 | $70,250 | $37,822 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.14% |
| Ratio of Net Investment Income to Average Net Assets | 2.63% | 2.64% | 2.30% | 2.08% | 1.64% |
| Portfolio Turnover Rate | 6%[5] | 4%[5] | 1%[5] | 9%[5] | 6% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2035 Fund on February 11, 2022, the AFFE was 0.14% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Vanguard Target Retirement 2040 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$45.04** | **$36.50** | **$32.25** | **$48.29** | **$40.07** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 1.124 | 1.017 | .821 | .797 | .764 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .017 | .057 |
| Net Realized and Unrealized Gain (Loss) on Investments | 4.961 | 8.459 | 4.315 | (8.162) | 8.312 |
| Total from Investment Operations | 6.085 | 9.476 | 5.136 | (7.348) | 9.133 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (1.055) | (.936) | (.714) | (1.003) | (.719) |
| Distributions from Realized Capital Gains | (.090) | — | (.172) | (7.689) | (.194) |
| Total Distributions | (1.145) | (.936) | (.886) | (8.692) | (.913) |
| **Net Asset Value, End of Period** | **$49.98** | **$45.04** | **$36.50** | **$32.25** | **$48.29** |
| **Total Return[3]** | **13.90%** | **26.33%** | **16.15%** | **-19.42%** | **23.00%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $105,909 | $93,115 | $72,165 | $60,363 | $29,084 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.14% |
| Ratio of Net Investment Income to Average Net Assets | 2.48% | 2.50% | 2.27% | 2.08% | 1.66% |
| Portfolio Turnover Rate | 5%[5] | 2%[5] | 1%[5] | 7%[5] | 5% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2040 Fund on February 11, 2022, the AFFE was 0.14% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Vanguard Target Retirement 2045 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$30.82** | **$24.66** | **$21.54** | **$31.04** | **$25.22** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | .726 | .657 | .548 | .536 | .495 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .007 | .020 |
| Net Realized and Unrealized Gain (Loss) on Investments | 3.764 | 6.111 | 3.200 | (5.672) | 5.840 |
| Total from Investment Operations | 4.490 | 6.768 | 3.748 | (5.129) | 6.355 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (.684) | (.608) | (.486) | (.629) | (.452) |
| Distributions from Realized Capital Gains | (.016) | — | (.142) | (3.742) | (.083) |
| Total Distributions | (.700) | (.608) | (.628) | (4.371) | (.535) |
| **Net Asset Value, End of Period** | **$34.61** | **$30.82** | **$24.66** | **$21.54** | **$31.04** |
| **Total Return[3]** | **14.94%** | **27.82%** | **17.67%** | **-19.93%** | **25.42%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $105,546 | $91,013 | $68,781 | $55,921 | $28,918 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 2.33% | 2.37% | 2.25% | 2.09% | 1.68% |
| Portfolio Turnover Rate | 4%[5] | 1%[5] | 1%[5] | 5%[5] | 4% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2045 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares.

## Vanguard Target Retirement 2050 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$51.71** | **$41.00** | **$35.44** | **$50.09** | **$40.60** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 1.148 | 1.056 | .904 | .884 | .798 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .009 | .031 |
| Net Realized and Unrealized Gain (Loss) on Investments | 6.970 | 10.638 | 5.557 | (9.524) | 9.498 |
| Total from Investment Operations | 8.118 | 11.694 | 6.461 | (8.631) | 10.327 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (1.092) | (.984) | (.805) | (1.026) | (.741) |
| Distributions from Realized Capital Gains | (.016) | — | (.096) | (4.993) | (.096) |
| Total Distributions | (1.108) | (.984) | (.901) | (6.019) | (.837) |
| **Net Asset Value, End of Period** | **$58.72** | **$51.71** | **$41.00** | **$35.44** | **$50.09** |
| **Total Return[3]** | **16.08%** | **28.91%** | **18.48%** | **-20.18%** | **25.65%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $92,367 | $77,441 | $56,637 | $44,736 | $21,583 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 2.18% | 2.28% | 2.24% | 2.10% | 1.68% |
| Portfolio Turnover Rate | 2%[5] | 1%[5] | 2%[5] | 4%[5] | 4% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2050 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Vanguard Target Retirement 2055 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$57.71** | **$45.74** | **$39.46** | **$54.38** | **$44.08** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 1.282 | 1.179 | 1.011 | .981 | .868 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .010 | .034 |
| Net Realized and Unrealized Gain (Loss) on Investments | 7.773 | 11.874 | 6.192 | (10.672) | 10.295 |
| Total from Investment Operations | 9.055 | 13.053 | 7.203 | (9.681) | 11.197 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (1.205) | (1.083) | (.885) | (1.099) | (.791) |
| Distributions from Realized Capital Gains | (.040) | — | (.038) | (4.140) | (.106) |
| Total Distributions | (1.245) | (1.083) | (.923) | (5.239) | (.897) |
| **Net Asset Value, End of Period** | **$65.52** | **$57.71** | **$45.74** | **$39.46** | **$54.38** |
| **Total Return[3]** | **16.07%** | **28.92%** | **18.48%** | **-20.17%** | **25.61%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $64,042 | $52,016 | $36,765 | $27,570 | $12,516 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 2.19% | 2.28% | 2.25% | 2.10% | 1.68% |
| Portfolio Turnover Rate | 2%[5] | 1%[5] | 1%[5] | 4%[5] | 6% |

1 Calculated based on average shares outstanding.
2 Distribution was less than $.001 per share.
3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2055 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund’s capital shares.

## Vanguard Target Retirement 2060 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$53.17** | **$42.12** | **$36.30** | **$48.04** | **$38.95** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | 1.186 | 1.090 | .936 | .903 | .773 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .009 | .029 |
| Net Realized and Unrealized Gain (Loss) on Investments | 7.151 | 10.938 | 5.697 | (9.930) | 9.085 |
| Total from Investment Operations | 8.337 | 12.028 | 6.633 | (9.018) | 9.887 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (1.096) | (.978) | (.813) | (.936) | (.684) |
| Distributions from Realized Capital Gains | (.031) | — | — | (1.786) | (.113) |
| Total Distributions | (1.127) | (.978) | (.813) | (2.722) | (.797) |
| **Net Asset Value, End of Period** | **$60.38** | **$53.17** | **$42.12** | **$36.30** | **$48.04** |
| **Total Return[3]** | **16.05%** | **28.93%** | **18.49%** | **-20.16%** | **25.60%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $37,994 | $29,576 | $19,697 | $13,680 | $6,658 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 2.19% | 2.29% | 2.26% | 2.10% | 1.69% |
| Portfolio Turnover Rate | 1%[5] | 1%[5] | 1%[5] | 3%[5] | 8% |

1 Calculated based on average shares outstanding.

2 Distribution was less than $.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2060 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Vanguard Target Retirement 2065 Fund

| | Year Ended September 30, | | | | |
|---|---|---|---|---|---|
| For a Share Outstanding Throughout Each Period | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Net Asset Value, Beginning of Period** | **$34.86** | **$27.59** | **$23.76** | **$30.31** | **$24.52** |
| **Investment Operations** | | | | | |
| Net Investment Income[1] | .783 | .718 | .617 | .594 | .500 |
| Capital Gain Distributions Received[1] | — | .000[2] | .000[2] | .005 | .017 |
| Net Realized and Unrealized Gain (Loss) on Investments | 4.677 | 7.169 | 3.723 | (6.543) | 5.712 |
| Total from Investment Operations | 5.460 | 7.887 | 4.340 | (5.944) | 6.229 |
| **Distributions** | | | | | |
| Dividends from Net Investment Income | (.696) | (.617) | (.510) | (.535) | (.400) |
| Distributions from Realized Capital Gains | (.014) | — | — | (.071) | (.039) |
| Total Distributions | (.710) | (.617) | (.510) | (.606) | (.439) |
| **Net Asset Value, End of Period** | **$39.61** | **$34.86** | **$27.59** | **$23.76** | **$30.31** |
| **Total Return[3]** | **16.02%** | **28.95%** | **18.47%** | **-20.10%** | **25.59%** |
| **Ratios/Supplemental Data** | | | | | |
| Net Assets, End of Period (Millions) | $12,753 | $8,843 | $5,191 | $3,133 | $1,430 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.09%[4] | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 2.20% | 2.29% | 2.27% | 2.13% | 1.72% |
| Portfolio Turnover Rate | 1%[5] | 0%[5] | 1%[5] | 2%[5] | 5% |

1 Calculated based on average shares outstanding.

2 Distribution was less than $.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2065 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

## Vanguard Target Retirement 2070 Fund

| For a Share Outstanding Throughout Each Period | Year Ended September 30, 2025 | 2024 | 2023 | June 28, 2022[1] to September 30, 2022 |
|---|---|---|---|---|
| **Net Asset Value, Beginning of Period** | **$27.58** | **$21.72** | **$18.50** | **$20.00** |
| **Investment Operations** | | | | |
| Net Investment Income[2] | .625 | .567 | .523 | .113 |
| Capital Gain Distributions Received[2] | — | .000[3] | — | — |
| Net Realized and Unrealized Gain (Loss) on Investments | 3.704 | 5.666 | 2.879 | (1.613) |
| Total from Investment Operations | 4.329 | 6.233 | 3.402 | (1.500) |
| **Distributions** | | | | |
| Dividends from Net Investment Income | (.478) | (.373) | (.182) | — |
| Distributions from Realized Capital Gains | (.001) | — | — | — |
| Total Distributions | (.479) | (.373) | (.182) | — |
| **Net Asset Value, End of Period** | **$31.43** | **$27.58** | **$21.72** | **$18.50** |
| **Total Return[4]** | **16.00%** | **28.98%** | **18.49%** | **-7.50%** |
| **Ratios/Supplemental Data** | | | | |
| Net Assets, End of Period (Millions) | $2,099 | $1,036 | $315 | $32 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.08% | 0.08% | 0.08% | 0.08%[5] |
| Ratio of Net Investment Income to Average Net Assets | 2.21% | 2.27% | 2.40% | 2.15%[5] |
| Portfolio Turnover Rate | 3%[6] | 1% | 2% | 44% |

1 Inception.
2 Calculated based on average shares outstanding.
3 Distribution was less than $.001 per share.
4 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.
5 Annualized.
6 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

# Additional Information

**A Precautionary Note to Investment Companies.** Each Fund's shares are issued by registered investment companies, and therefore the acquisition of such shares by other investment companies and private funds is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940 (the 1940 Act). SEC Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in other registered investment companies beyond the limits in Section 12(d)(1), subject to certain conditions, including that funds with different investment advisors must enter into a fund of funds investment agreement.

**Forum Selection.** The Trust's Bylaws designate Delaware courts as the exclusive forum for certain claims against or related to the Trust, a trustee, an officer, or other employee of the Trust, except that, unless the Trust otherwise consents in writing, the U.S. Federal District Courts are the exclusive forum for the resolution of complaints under the Securities Act of 1933 or the 1940 Act. These provisions may limit a shareholder's ability to bring a claim in a different forum and may result in increased shareholder costs in pursuing such a claim.

**Shareholder Rights.** Each Fund's Agreement and Declaration of Trust, as amended, requires a shareholder bringing a derivative action on behalf of the Trust that is subject to a pre-suit demand to collectively hold at least 10% of the outstanding shares of the Trust or at least 10% of the outstanding shares of the series or class to which the demand relates and to undertake to reimburse the Trust for the expense of any counsel or advisors used when considering the merits of the demand in the event that the board of trustees determines not to bring such action. In each case, these requirements do not apply to claims arising under the federal securities laws to the extent that any such federal securities laws, rules, or regulations do not permit such application. The Trust's Bylaws also provide that shareholders waive the right to trial by jury to the fullest extent permitted by law.

**Joint Committed Credit Facility.** Each Fund participates, along with other funds managed by Vanguard, in a committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each Vanguard fund is individually liable for its borrowings, if any, under the credit facility. The amount and terms of the committed credit facility are subject to approval by the Board and renegotiation with the lender syndicate on an annual basis.

**Securities Market Indexes**

Listed below are the broad-based securities market indexes and one or more additional indexes with similar investment characteristics as the Funds, as referenced in the Funds' Average Annual Total Returns tables:

**Bloomberg U.S. Aggregate Float Adjusted Index.** An index that is the broadest representation of the taxable U.S. bond market, including most U.S. Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings and maturities of 1 year or more. This Index weights its constituent securities based on the value of the constituent securities that are available for public trading, rather than the value of all constituent securities.

**Bloomberg U.S. Aggregate Bond Index.** An index that is the broadest representation of the taxable U.S. bond market, including most U.S. Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of 1 year or more.

**MSCI US Broad Market Index.** An index that tracks virtually all stocks that trade in the U.S. stock market.

| Vanguard Fund | Inception Date | Newspaper Abbreviation | Vanguard Fund Number | CUSIP Number |
|---|---|---|---|---|
| **Vanguard Target Retirement Income Fund** | 10/27/2003 | TgtRetInc | 308 | 92202E102 |
| **Vanguard Target Retirement 2020 Fund** | 6/7/2006 | TgtRe2020 | 682 | 92202E805 |
| **Vanguard Target Retirement 2025 Fund** | 10/27/2003 | TgtRe2025 | 304 | 92202E409 |
| **Vanguard Target Retirement 2030 Fund** | 6/7/2006 | TgtRe2030 | 695 | 92202E888 |
| **Vanguard Target Retirement 2035 Fund** | 10/27/2003 | TgtRe2035 | 305 | 92202E508 |
| **Vanguard Target Retirement 2040 Fund** | 6/7/2006 | TgtRe2040 | 696 | 92202E870 |
| **Vanguard Target Retirement 2045 Fund** | 10/27/2003 | TgtRe2045 | 306 | 92202E607 |
| **Vanguard Target Retirement 2050 Fund** | 6/7/2006 | TgtRe2050 | 699 | 92202E862 |
| **Vanguard Target Retirement 2055 Fund** | 8/18/2010 | TgtRet2055 | 1487 | 92202E847 |
| **Vanguard Target Retirement 2060 Fund** | 1/19/2012 | TgtRe2060 | 1691 | 92202E839 |
| **Vanguard Target Retirement 2065 Fund** | 7/12/2017 | Van2065TRF | 1791 | 92202E680 |
| **Vanguard Target Retirement 2070 Fund** | 6/28/2022 | Van2070TRF | V009 | 92202E664 |

Inception Date means the date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is generally measured from the inception date.

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| **Phone** | |
|---|---|
| Investor Information 800-662-7447<br>(Text telephone for people with hearing impairment at 800-749-7273) | For fund and service information<br>For literature requests |
| Client Services 800-662-2739<br>(Text telephone for people with hearing impairment at 800-749-7273) | For account information<br>For most account transactions |
| Participant Services 800-523-1188<br>(Text telephone for people with hearing impairment at 800-749-7273) | For information and services for participants in employer-sponsored plans |
| Institutional Division<br>800-523-1036 | For information and services for large institutional investors |
| Financial Advisor and Intermediary Sales Support 800-997-2798 | For information and services for financial intermediaries including financial advisors, broker-dealers, trust institutions, and insurance companies |
| Financial Advisory and Intermediary Trading Support 800-669-0498 | For account information and trading support for financial intermediaries including financial advisors, broker-dealers, trust institutions, and insurance companies |

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**For More Information**
If you would like more information about Vanguard Target Retirement Funds, the following documents are available free upon request:

**Annual/Semiannual Reports to Shareholders and Form N-CSR**
Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders and in Form N-CSR. In the annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year. In Form N-CSR, you will find the Funds' annual and semiannual financial statements.

**Statement of Additional Information (SAI)**
The SAI provides more detailed information about the Funds and is incorporated by reference into (and thus legally a part of) this prospectus.

To obtain a free copy of the latest annual or semiannual reports, financial statements, or the SAI, or to request additional information about the Funds or other Vanguard funds, please visit *https://vgi.vg/fund-literature* or contact us as follows:

*If you are an individual investor:*
Telephone: 800-662-7447; Text telephone for people with hearing impairment: 800-749-7273

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Telephone: 800-523-1188; Text telephone for people with hearing impairment: 800-749-7273

If you are a current Vanguard shareholder and would like information about your account, account transactions, and/or account statements, please call:

Client Services Department
Telephone: 800-662-2739; Text telephone for people with hearing impairment: 800-749-7273

**Information Provided by the SEC**
Reports and other information about the Funds are available in the EDGAR database on the SEC's website at sec.gov, or you can receive copies of this information, for a fee, by electronic request at the following email address: publicinfo@sec.gov.

Funds' Investment Company Act file number: 811-04098



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