

March 23, 2026

Prospectus

Vanguard Target Maturity Corporate Bond ETFs

Exchange-traded fund shares that are not individually redeemable and are listed on Nasdaq

Vanguard Target Maturity 2027 Corporate Bond ETF Shares (VBCA)

Vanguard Target Maturity 2028 Corporate Bond ETF Shares (VBCB)

Vanguard Target Maturity 2029 Corporate Bond ETF Shares (VBCC)

Vanguard Target Maturity 2030 Corporate Bond ETF Shares (VBCD)

Vanguard Target Maturity 2031 Corporate Bond ETF Shares (VBCE)

Vanguard Target Maturity 2032 Corporate Bond ETF Shares (VBCF)

Vanguard Target Maturity 2033 Corporate Bond ETF Shares (VBCG)

Vanguard Target Maturity 2034 Corporate Bond ETF Shares (VBCH)

Vanguard Target Maturity 2035 Corporate Bond ETF Shares (VBCI)

Vanguard Target Maturity 2036 Corporate Bond ETF Shares (VBCJ)

This is the Funds' initial Prospectus, so it does not contain performance data.

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 Maturity 2027 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2027 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2027.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2027 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2027, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2027 and December 15, 2027. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2027 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund’s plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the “Board”) and does not require additional

shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also

could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may

result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the

Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2028 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2028 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2028.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2028 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2028, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2028 and December 15, 2028. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2028 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2029 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2029 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2029.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2029 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2029, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2029 and December 15, 2029. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2029 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2030 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2030 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2030.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2030 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2030, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2030 and December 15, 2030. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2030 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2031 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2031 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2031.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2031 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2031, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2031 and December 15, 2031. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2031 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2032 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2032 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2032.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2032 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2032, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2032 and December 15, 2032. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2032 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2033 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2033 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2033.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2033 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2033, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2033 and December 15, 2033. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2033 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2034 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2034 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2034.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2034 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2034, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2034 and December 15, 2034. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2034 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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 Manager

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2035 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2035 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2035.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2035 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2035, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2035 and December 15, 2035. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2035 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

Payments to Financial Intermediaries

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

Vanguard Target Maturity 2036 Corporate Bond ETF

Investment Objective

Vanguard Target Maturity 2036 Corporate Bond ETF (the “Fund”) seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2036.

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)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

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

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

¹ The expense information shown in the table reflects estimated amounts for the current fiscal year.

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
\$8	\$26

This example does not include the brokerage commissions that you may pay to buy and sell shares of the Fund.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, 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. The Fund has no operating history and therefore, has no portfolio turnover information.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the ICE 2036 Maturity US Corporate Constrained Index (the “Target Index”). The Target Index has a planned liquidation on or about December 15, 2036, and includes U.S. dollar-denominated, investment-grade corporate bonds scheduled to mature between January 1, 2036 and December 15, 2036. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the components of the Target Index or in securities determined by the Fund’s advisor to have economic characteristics substantially identical to those of the Target Index components.

The Fund is a term fund that will liquidate on or about December 15, 2036 (the “Planned Liquidation Date”). The Fund does not seek to return any predetermined amount at liquidation or in periodic distributions. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund also maintains a dollar-weighted average maturity consistent with that of the Target Index. When a bond included in the Target Index matures, its value at the time of maturity will continue to be represented in the Target Index by cash and cash equivalents until the Planned Liquidation Date. In order to track the performance of the Target Index during the 12 months prior to the Planned Liquidation Date, the Fund may reinvest the proceeds from maturing bonds in cash and/or cash equivalent investments or in other debt securities that are not included in the Target Index. Any such investments will be determined by the Fund’s advisor to have economic characteristics substantially identical to the economic characteristics of the components of the Target Index at the time of purchase. The Fund’s cash and cash equivalent investments may include, but are not limited to, government securities, repurchase agreements, or money market funds (including those managed by the Fund’s advisor). To the extent that the Fund invests in money market (or similar) funds, the Fund will incur the fees and expenses of such funds.

The Fund's plan of liquidation was approved by the board of trustees of Vanguard Wellesley Income Fund (the "Board") and does not require additional shareholder approval. By 15 days prior to the Planned Liquidation Date, the Target Index is expected to consist almost entirely of cash and cash equivalent investments. On or around the Planned Liquidation Date, the Fund will wind up and liquidate. After deducting from the Fund's assets the costs of, and amounts reserved for, any remaining liabilities, the Fund will distribute its remaining net assets to shareholders who hold shares at that time, in accordance with the plan of liquidation. The Board may extend the liquidation date if it determines the extension to be in the best interest of the Fund.

The Fund should not be confused with a target date fund, which has assets that are managed according to a particular investment strategy that automatically transitions its asset allocation to more conservative investments over the life of the fund. The Fund is part of a series of target maturity ETFs that seek to provide investors with defined-maturity exposure to the U.S. investment-grade corporate bond market.

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 invests 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.** The Fund 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 the 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 the 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 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 the 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 the 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 the 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 the Fund would result in the 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 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 Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.
- **Extension Risk.** During periods of rising interest rates, certain bonds held by the 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 the Fund's income and a potential loss in the value of the Fund's investments.
- **Investing in a Target Maturity Fund.** In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike

the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund's distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund's income distributions will vary over time. The Fund's income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund's distributions could adversely affect the tax characterization of your returns on an investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

- **Index Investing.** The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.
- **Concentration Risk.** Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.
- **ETF Share Trading.** The Fund's ETF shares are listed for trading on Nasdaq and individual investors may only buy and sell them on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times

when the market price of an ETF share and its NAV differ significantly. Disruptions to creation and redemption transactions, the existence of significant market volatility, or potential lack of an active trading market for ETF shares (including through a trading halt), as well as other factors, may result in ETF shares trading significantly above (at a premium) or below (at a discount) the Fund's NAV or the intraday value of the Fund's holdings. Thus, you may pay more or less than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- **Authorized Participants.** Only Authorized Participants may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that the Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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

This is the Fund's initial Prospectus, so it does not contain performance data.

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

Joshua C. Barrickman, CFA, Principal of Vanguard and Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Jake Riley, CFA, Portfolio Manager at VCM. He has co-managed the Fund since its inception in March 2026.

Purchase and Sale of Fund Shares

ETF shares may only be bought and sold in the secondary market through a brokerage firm. The price you pay or receive for ETF shares will be the prevailing market price, which may be more (premium) or less (discount) than the NAV of the shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm, there is no

minimum dollar amount you must invest and no minimum number of shares you must buy. ETF shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers. These broker-dealers may purchase and redeem ETF shares only in large blocks known as creation units, typically in exchange for baskets of securities.

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (bid-ask spread). Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at *vanguard.com*.

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. Additionally, liquidation distributions are generally treated as a redemption of Fund shares, resulting in capital gain or loss. For shareholders who have held their fund shares for one year or less, any such liquidation distributions would result in short-term gain or loss.

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 exchange-traded funds (each a “Fund” or a “Vanguard Target Maturity Corporate Bond ETF,” and collectively, the “Funds” or the “Vanguard Target Maturity Corporate Bond ETFs”):

Vanguard ETF Shares

Vanguard Target Maturity 2027 Corporate Bond ETF

Vanguard Target Maturity 2028 Corporate Bond ETF

Vanguard Target Maturity 2029 Corporate Bond ETF

Vanguard Target Maturity 2030 Corporate Bond ETF

Vanguard Target Maturity 2031 Corporate Bond ETF

Vanguard Target Maturity 2032 Corporate Bond ETF

Vanguard Target Maturity 2033 Corporate Bond ETF

Vanguard Target Maturity 2034 Corporate Bond ETF

Vanguard Target Maturity 2035 Corporate Bond ETF

Vanguard Target Maturity 2036 Corporate Bond ETF

Each Fund is a series of Vanguard Wellesley Income Fund (the “Trust”). Unlike conventional mutual fund shares, ETF shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only certain authorized broker-dealers (“Authorized Participants”) can purchase and redeem ETF shares directly from the issuing fund at net asset value. Authorized Participants may purchase and redeem ETF shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. Individual investors can purchase ETF shares on the secondary market through a broker. Reading this Prospectus will help you decide whether a Fund’s ETF shares are the right investment for you.

As you consider an investment in a Fund’s ETF shares, 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 costs of operating a Fund and any transaction costs incurred when a Fund buys or sells securities, including costs generated by shareholders of other share classes offered to the extent a Fund offers more than one share class. These costs can erode a substantial portion of the gross income or the capital appreciation a Fund achieves. Even seemingly small differences can, over time, have a dramatic effect on 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 Funds' investment objectives are as follows:

- *Vanguard Target Maturity 2027 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2027.
- *Vanguard Target Maturity 2028 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2028.
- *Vanguard Target Maturity 2029 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2029.
- *Vanguard Target Maturity 2030 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2030.
- *Vanguard Target Maturity 2031 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2031.
- *Vanguard Target Maturity 2032 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2032.
- *Vanguard Target Maturity 2033 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2033.
- *Vanguard Target Maturity 2034 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2034.
- *Vanguard Target Maturity 2035 Corporate Bond ETF* seeks to track the performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2035.
- *Vanguard Target Maturity 2036 Corporate Bond ETF* seeks to track the

performance of a market-weighted index composed of U.S. dollar-dominated, investment-grade corporate bonds maturing in 2036.

The Funds' investment objectives are not fundamental and may be changed without shareholder approval.

Implementation of Investment Objectives

To achieve its investment objective, each Fund employs an indexing, or passive, investment approach designed to track the performance of its Target Index.

What are Index Funds?

Index funds attempt to track—not outperform—the performance of a specified market index. An index is a group of securities whose overall performance is used as a standard to measure the investment performance of a particular market. Some indexes represent entire markets, such as the U.S. stock market, while others cover a segment of a market, such as short-term bonds.

One cannot invest directly in an index. Instead, an index fund's advisor will typically seek to hold all, or substantially all, of the securities that make up the fund's target index (often referred to as "replicating" an index or a "full replication" approach) or a representative sample of the securities that make up a fund's target index ("sampling" an index).

Under normal circumstances, each Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index and in securities that the advisor determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Target Index. During the final 12 months of operations, as the bonds held by the Fund mature, the proceeds may be reinvested in cash and cash equivalents (including government securities and money market funds) rather than in new securities, to prepare for the Fund's planned liquidation. Investments in derivatives may be counted toward a Fund's 80% policy to the extent that they provide investment exposure to the securities included within the policy or to one or more market risk factors associated with such securities. Each Fund may change its 80% policy only upon 60 days' notice to shareholders.

Security Selection

Each Fund invests by sampling its Target Index. All of a Fund's investments will be selected through the sampling process. Using quantitative and qualitative methods, each Fund's advisor generally selects a representative sample of securities that approximates the full Target Index in terms of key risk factors and

other characteristics. These factors include maturity, duration, cash flow, credit quality, and callability of the underlying bonds. In addition, each Fund keeps sector and subsector exposure within tight boundaries relative to its Target Index. Because each Fund does not hold all of the securities included in its Target Index, some of the securities (and issuers) that are held will likely be overweighted (or underweighted) compared with the Target Index. The maximum overweight (or underweight) is constrained at the issuer level with the goal of producing well-diversified credit exposure in the portfolio.

For their benchmarks, the Funds use ten separate indices licensed to Vanguard by Intercontinental Exchange, Inc. Each of these indexes is a float-adjusted, market-weighted index that measures the investment-grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities that are publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. A limited number of the bonds included in each Target Index may be callable.

The components of each Target Index are reconstituted and rebalanced on a monthly basis with the last rebalance occurring at the end of December in the year prior to the year of a Fund's liquidation. Bonds may enter or fall out of the Target Index on a monthly basis. New securities are added to and removed from the Target Index in connection with the month-end index rebalancing process. When a bond that is included in a Target Index matures, its maturity value will be represented in the Target Index by cash throughout the remaining life of the Target Index.

The following table shows the number of bonds held in each Target Index as of January 31, 2026:

Vanguard Fund	Number of Bonds in Target Index
Vanguard Target Maturity 2027 Corporate Bond ETF	640
Vanguard Target Maturity 2028 Corporate Bond ETF	625
Vanguard Target Maturity 2029 Corporate Bond ETF	540
Vanguard Target Maturity 2030 Corporate Bond ETF	678
Vanguard Target Maturity 2031 Corporate Bond ETF	432
Vanguard Target Maturity 2032 Corporate Bond ETF	376
Vanguard Target Maturity 2033 Corporate Bond ETF	307
Vanguard Target Maturity 2034 Corporate Bond ETF	347
Vanguard Target Maturity 2035 Corporate Bond ETF	379
Vanguard Target Maturity 2036 Corporate Bond ETF	95

The Target Indexes are owned, calculated, and controlled by the index provider in its sole discretion. Neither the advisor nor any of its affiliates has discretion to select Target Index components or change a Target Index's methodology.

Additional Information Regarding the Funds' Investments

The Funds' 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.

- *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.
- *International Dollar-Denominated Bonds* are U.S. dollar-denominated bonds issued by foreign governments, agencies and instrumentalities of foreign governments, foreign corporations, or U.S. affiliates of foreign corporations. Because the values of such bonds are designated in the U.S. dollar rather than the issuer's local currency, it is the issuer that assumes

the currency risk, usually to attract U.S. investors. As a result, the values of international dollar-denominated bonds are not affected directly by currency movements. However, if the foreign issuer's local currency weakens significantly compared to the U.S. dollar, negative perceptions of the issuer's ability to make payments could cause the issuer's bonds to decline in value. Many issuers of international dollar-denominated bonds manage this risk by hedging their currency exposure, and their effectiveness in doing so is reflected in their credit rating.

- Cash Equivalent Investments is a blanket term that describes a variety of short-term fixed income investments, including money market instruments, commercial paper, bank certificates of deposit, banker's acceptances, and repurchase agreements. Repurchase agreements represent short-term (normally overnight) loans by a fund to banks or large securities dealers. Repurchase agreements can carry several risks. For instance, if the seller is unable to repurchase the securities as promised, a fund may experience a loss when trying to sell the securities to another buyer. Also, if the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to a fund and order that the securities be used to pay off the seller's debts. The Funds' advisor believes that these risks can be controlled through careful security selection and monitoring.
- *Futures, options, and other derivatives* are described in detail under Other Investment Policies.

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.

More on Principal Risks

General Market Risk. The markets in which the 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 Bond Markets. Each Fund 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 a Fund is impacted by the following bond market risks may vary based on factors disclosed throughout this Prospectus, 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. A Fund's 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 a 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 income may decline because the 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 a Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. A 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 a 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 a 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, a 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 a 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, a 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 the Fund’s income and a potential loss in the value of the Fund’s investments. If a Fund holds multiple callable bonds, frequent bond calls (as is likely during periods of falling interest rates) and the Fund’s subsequent reinvestment of the proceeds also would increase the Fund’s turnover rate.

Extension Risk. During periods of rising interest rates, certain bonds held by a 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 a Fund’s income and a potential loss in the value of the Fund’s investments.

Investing in a Target Maturity Fund. In general, if held until the Planned Liquidation Date, an investment in the Fund may produce returns comparable to a direct investment in a group of bonds of similar maturity and credit quality (e.g., the bonds that make up the Target Index). However, an investment in the Fund will differ from a direct investment in bonds in several ways. Unlike the bonds that make up the Target Index, which pay regular interest and a fixed amount of principal at maturity, the Fund’s distributions and liquidation amount cannot be predicted at the time of investment. Rather, the Fund’s income distributions will vary over time. The Fund’s income distributions also could occur at a greater (or lesser) rate than the interest payments the Fund receives on its bond holdings, which would result in the Fund distributing a greater (or lesser) amount to shareholders at liquidation. The rate of the Fund’s distributions could adversely affect the tax characterization of your returns on an

investment in the Fund relative to a direct investment in bonds. Additionally, if the liquidation amount you receive is higher or lower than the amount of your initial investment, you may experience a gain or loss for tax purposes.

During the 12 months prior to the planned liquidation date, the Fund's yield generally will tend to move toward prevailing money market rates. As a result, the Fund's yield may be lower than prevailing bond yields and/or the yields of bonds previously held by the Fund. This is especially relevant if you purchase shares during the year of the Planned Liquidation Date.

Index Investing. Each Fund is subject to the following risks associated with index investing:

Passive Management. Each Fund seeks to track the performance of its Target Index regardless of how the Target Index is performing. The advisor's use of an indexing, or passive, approach to select and maintain investments for each Fund means that the advisor will select investments for the purpose of tracking the Target Index and generally will not use strategies to reduce negative impacts to the Fund during periods of market volatility. As a result, a Fund's performance may be lower than it would be if it were actively managed.

Index Sampling Strategy. Because the Fund does not hold all of the securities included in its Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index.

Tracking Error. The performance of a Fund's investments, in the aggregate, may not match the investment performance of its Target Index. It is important to understand that an index fund will never perform exactly the same as its target index because, among other things, an index fund has operating expenses and transaction costs and its target index does not. Beyond these inherent differences in the operation of an index fund versus the operation of its target index, there are a variety of other factors that can cause or result in tracking error. These may include, but are not limited to:

- Price differences between the securities held by the index fund and those included in its target index
- Cash flows into or out of the index fund
- The size of the index fund
- Compliance with new or existing regulatory requirements
- Portfolio transactions carried out by the index fund's advisor to minimize the distribution of capital gains
- Changes to the underlying securities that make up the target index
- Errors made by the provider of the target index

Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. An index fund using a sampling strategy may be more likely to experience tracking error than an index fund using a replicating strategy.

Index Provider. Each Fund is subject to risks associated with its index provider. The securities that make up a Target Index and their weighting in the Target Index are determined by the index provider. The index provider does not provide any warranty or accept any liability with respect to the quality, accuracy, or completeness of the Target Index or any data used to compile the Target Index. Under normal circumstances, the index provider rebalances (updates) the Target Index on a regular schedule. However, the index provider may also rebalance the Target Index outside of the regular schedule or delay or cancel a scheduled rebalance, which could result in added costs for a Fund or cause a Fund to experience tracking error. The index provider may make errors, and it is possible that such errors may not be identified by the index provider for a period of time or at all. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by a Fund and, as a result, a Fund's shareholders. A Fund's advisor does not provide any warranty or guarantee against any errors made by the index provider.

Concentration Risk. Except as may be necessary to approximate the composition of its Target Index, each Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. However, it is possible that a Target Index could become concentrated due to market conditions or the performance of a single or related group of issuers. If a Target Index becomes concentrated and a Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

ETF Share Trading. Because ETF shares trade on the secondary markets, they are subject to the following risks:

ETF Shares Trading at Prices Other Than NAV. ETF shares may trade on a national securities exchange at prices above, below, or at their most recent NAV. The NAV of a Fund's ETF shares, which typically is calculated at the end of each business day, will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of ETF shares will also fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of a Fund's holdings, as well as the relative supply of and demand for the ETF shares on an exchange. Differences between secondary market prices of ETF shares and the intraday value of a Fund's holdings may be due largely to

supply and demand forces in the secondary market, which may not be the same forces as those influencing prices for securities held by the Fund at a particular time.

Although it is expected that the market price of an ETF share typically will trade close to the value of a Fund's holdings, market prices are not expected to correlate exactly to a Fund's NAV due to timing reasons, supply and demand imbalances, and other factors. In addition, disruptions to creations and redemptions; adverse developments impacting market makers, authorized participants, or other market participants; or high market volatility may result in the market price of ETF shares differing significantly from a Fund's NAV or the intraday value of a Fund's holdings. As a result of these factors, among others, you may pay more (premium) or less (discount) than NAV when you buy ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares. These discounts and premiums are likely to be greatest during times of market disruption or extreme market volatility.

Cost of Buying or Selling Shares. Individual investors who buy or sell ETF shares through a broker may incur a brokerage commission or other charges imposed by brokers. In addition, the market price of ETF shares, like the price of any security on an exchange, includes a "bid-ask spread" charged by the market makers or other participants that trade the particular security. The bid-ask spread is the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market. The bid-ask spread of a Fund's ETF shares can vary over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the bid-ask spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of a Fund's holdings may be halted, the bid-ask spread may increase significantly. This means that ETF shares may trade at a discount to a Fund's NAV, and the discount is likely to be greatest during significant market volatility.

Short Selling. ETF shares, similar to shares of other issuers listed on an exchange, may be sold short. In a short sale, an investor "borrows" securities from a lender for a fee and then sells the borrowed securities on the open market with the hope that the borrowed securities decline in price before the investor has to repurchase the securities to return them to the lender. Short sales of ETF shares can increase their volatility and lead to price decreases.

Lack of Active Trading Market. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market may not be maintained. Although this could happen at any time, it is more likely to occur during times of severe market disruption. If you attempt to sell your ETF shares

when an active trading market is not functioning, you may have to sell at a significant discount to NAV. In extreme cases, you may not be able to sell your shares at all.

Trading Halt. Trading of ETF shares on an exchange may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF shares may also be halted if (1) the shares are delisted from the listing exchange without first being listed on another exchange or (2) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors. If a trading halt or unanticipated early closing of an exchange occurs, a shareholder may be unable to purchase or sell ETF shares.

Authorized Participants. Only Authorized Participants may engage in creation or redemption transactions directly with each Fund. Each Fund has a limited number of financial institutions that may act as Authorized Participants. The Fund's Authorized Participants are not obligated to engage in creation or redemption transactions. To the extent that a Fund's Authorized Participants are unable to or choose not to proceed with creation and/or redemption transactions with respect to the Fund and no other Authorized Participants step forward to engage in creation or redemption transactions with the Fund, the Fund's ETF shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

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, including the Funds' ability to transact in or obtain exposure to certain foreign securities and assets. Sanctions also could cause significant losses to the Funds' investments and its 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 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 ETF[®] Shares** section for additional information. The increased trading activity could also increase underlying costs for the fund due to commissions paid by the fund.

Investing 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 a Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the 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 the Fund to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, the Fund may experience a loss. A liquid market may not always exist for the Fund's derivatives positions. The 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 the 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 the Fund.

Derivatives may not perform as intended, which may result in losses to the 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 the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

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.

Substitute Index

Each Fund reserves the right to substitute a different index for the index it currently tracks if a current index is discontinued, if the Fund's agreement with the provider of its Target Index is terminated, or for any other reason determined in good faith by the Board. In any such instance, a substitute index would represent the same market segment as the Target Index.

Other Types of Investments

Up to 20% of each Fund's assets may be used to purchase 144A securities, which are nonpublic, investment-grade securities exempt from registration requirements under Rule 144A of the Securities Act of 1933, as well as smaller public issues or medium-term notes not included in a Fund's Target Index because of the small size of the issue. The vast majority of such securities will have characteristics and risks similar to the bonds included in a Fund's Target Index. Subject to the same 20% limit, each Fund may also purchase other investments that are not included in its Target Index or may hold bonds that were included in the Target Index when acquired but subsequently have been removed.

Each Fund may invest in derivatives such as fixed income futures and/or credit default swaps, which typically provide returns similar to those of bonds. 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. Each Fund may invest in derivatives only if the expected risks and rewards of the derivatives are consistent with the investment objective, policies, strategies, and

risks of a Fund as disclosed in this Prospectus. In particular, derivatives will be used only when they may help the advisor to accomplish one or more of the following:

- Invest in eligible asset classes with greater efficiency and lower cost than is possible through direct investment.
- Add value when these instruments are favorably priced.
- Adjust sensitivity to changes in interest rates.

Each Fund may invest a small portion of its assets in shares of exchange-traded funds (ETFs). These ETFs typically provide returns similar to those of bonds. Each Fund may purchase ETFs when doing so will reduce the Fund's transaction costs, facilitate cash management, mitigate risk, or have the potential to add value because the instruments are favorably priced. Vanguard receives no additional revenue from Fund assets invested in ETF shares of other Vanguard funds. Fund assets invested in ETF shares of other Vanguard funds are excluded when allocating to the Fund its share of the costs of Vanguard's operations.

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.

Temporary Defensive Measures

Each Fund may temporarily depart from its normal investment policies and strategies when the 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 may invest beyond its normal limits in derivatives or exchange-traded funds that are consistent with the Fund's investment objective when those instruments are favorably priced or provide needed liquidity, as might be the case when the 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) 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.

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). VCM exercises portfolio management responsibilities for the Funds. As of January 31, 2026, Vanguard served as advisor for approximately \$10.1 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, 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 reserves the right to utilize a multimanager approach in the future. Under the terms of an SEC exemption, the 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 may rely on the new SEC relief.

A discussion regarding the basis for the Board's approval of each Fund's investment advisory arrangement will be available in each Fund's Form N-CSR filed with the SEC and in the applicable Financial Statements and Other Information document available on each Fund's website following each Fund's commencement of operations.

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

Joshua C. Barrickman, CFA, Principal of Vanguard, Portfolio Manager at VCM, and co-head of Vanguard's Fixed Income Indexing Americas. He has been with Vanguard since 1998, has worked in investment management since 1999, has managed investment portfolios since 2005, and has co-managed the Funds since their inception in March 2026. Education: B.S., Ohio Northern University; M.B.A., Lehigh University.

Jake Riley, CFA, Portfolio Manager at VCM. He has been with Vanguard since 2008, has worked in investment management since 2011, and has co-managed the Funds since their inception in March 2026. Education: B.S., James Madison University; M.B.A., University of Chicago Booth School of Business.

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

Investing in Vanguard ETF[®] Shares

The Funds' ETF shares are listed for trading on Nasdaq. You can buy and sell ETF shares on the secondary market in the same way you buy and sell any other exchange-traded security—through a broker. Your broker may charge a commission to execute a transaction. Unless imposed by your broker, there is no minimum dollar amount you must invest and no minimum number of ETF shares you must buy.

Your ownership of ETF shares will be shown on the records of the broker through which you hold the shares. Vanguard will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of ETF shares, and tax information. Your broker also will be responsible for ensuring that you receive income and capital gains distributions, as well as shareholder reports and other communications from the fund whose ETF shares you own. You will receive other services (e.g., dividend reinvestment and average cost information) only if your broker offers these services.

Redemption of ETF Shares by Authorized Participants

Unlike conventional (i.e., not exchange-traded) mutual fund shares, ETF shares cannot be purchased directly from or redeemed directly with the issuing fund by an individual investor. Instead, only Authorized Participants can purchase and redeem ETF shares directly from the issuing fund. Authorized Participants may purchase and redeem ETF shares from the issuing fund only in large blocks (creation units), usually in exchange for baskets of securities. Funds may also issue and redeem creation units in exchange for solely cash or a combination of cash and securities. These trades may occur in-kind between Vanguard and the Authorized Participant. If cash is used to meet redemptions, a Fund typically obtains such cash through positive cash flows or the sale of Fund holdings consistent with the Fund's investment objective and strategy.

Under certain circumstances, including under stressed market conditions, 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.

Pricing of Fund Shares

ETF shares may only be bought and sold in the secondary market. The price you pay or receive for the ETF shares will be the prevailing market price, which may be more or less than the Fund's NAV. Your transaction will be priced at the NAV only if you purchase or redeem your ETF shares in creation unit blocks (an

option available only to certain authorized broker-dealers). 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 fund holds 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. The value of securities and other investments held by the Vanguard funds is determined pursuant to the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Vanguard has been designated as the valuation designee for the Vanguard funds pursuant to Rule 2a-5 under the Investment Company Act of 1940, subject to oversight by the Vanguard funds' boards of trustees.

Securities for which market quotations are readily available are valued at their market value, based on quotations provided by independent third-party pricing sources. Such securities are generally valued at their official closing price, the last reported sales price, or if there were no sales that day, the mean between the closing bid and asking prices, from the principal exchange or market on which they are traded. 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 or closed-end fund shares are valued at the market value of those shares.

When the market quotations are not readily available or do not accurately reflect the value of a security or other investment, such security or other investment is priced at fair value, generally based on information provided by independent third-party pricing services, in accordance with the valuation policies and procedures adopted by the Vanguard funds' boards of trustees. Fair value represents a good faith determination of the value of a fund's investments. The fair value of a security or other investment is the amount that the owner might reasonably expect to receive upon the current sale of the security or other investment. Fair-value pricing may require subjective

determinations. It is possible that the price determined through fair-value pricing may differ from the price quoted or published by other sources and may not be the price at which those investments could have been sold during the period in which the fair value was used.

Fair-value pricing may be used in a variety of circumstances. For example, it may be used if the value of a security or other investment has been materially affected by events occurring after the close of the principal exchange or market on which the security is traded but before the funds' NAV is calculated. These events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., significant price movements in U.S. or a foreign market), or regional/global events (e.g., natural disaster, economic or political news, interest rate change, act of terrorism). These events could affect a single security or a large number of securities in a particular market, and it most commonly occurs with foreign portfolio holdings because many foreign markets operate at times that do not coincide with those of the major U.S. markets. Events that could affect the value of the foreign portfolio holdings may occur between the close of the foreign market and the time a fund's NAV is calculated. The values of any foreign securities held by a fund are converted into U.S. dollars using an exchange rate obtained from an independent third party as of the close of regular trading on the NYSE.

In addition, fair-value pricing may be used if trading in a security is halted and does not resume before a fund's pricing time, a security does not trade in the course of a day and a fund holds enough of the security that its price could affect the NAV, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available.

Fixed income securities are generally valued based on information furnished by independent pricing services and are priced at fair value. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots.

Failures by third-party pricing services to carry out their obligations to the Vanguard funds (e.g., any errors in the data provided by third-party pricing services) could result in delays in the calculation of the funds' NAVs and/or the inability to calculate the NAVs over extended time periods. The funds may be unable to recover any losses associated with such failures.

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.

Vanguard's website will show the previous day's closing NAV and closing market price for the fund's ETF Shares. The website also discloses, in the Premium/Discount analysis section of a fund's Price & Performance page, how frequently the fund traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

Dividends, Distributions, and Taxes

Fund Distributions

Each Fund distributes to shareholders virtually all of its net income (interest less expenses) as well as any net short-term or long-term capital gains realized from the sale of its holdings. Each Fund may also make distributions that are treated as a return of capital. Income dividends generally are declared monthly and distributed monthly; 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 fees and expenses and/or reduce, refund, reimburse, waive, or otherwise return to the funds and their shareholders a portion of prior fees and expenses (collectively, "expense adjustments"). 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.

Reinvestment of Distributions

In order to reinvest dividend and capital gains distributions, investors in a Fund's ETF shares must hold their shares at a broker that offers a reinvestment service. This can be the broker's own service or a service made available by a third party, such as the broker's outside clearing firm or the Depository Trust Company (DTC). If a reinvestment service is available, distributions of income and capital gains can automatically be reinvested in additional whole and fractional ETF shares of a Fund. If a reinvestment service is not available, investors will receive their distributions in cash. To determine whether a reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker.

As with all exchange-traded funds, reinvestment of dividend and capital gains distributions in additional ETF shares will occur two business days or more after the ex-dividend date (the date when a distribution of dividends or capital gains

is deducted from the price of a Fund's shares). The exact number of days depends on your broker. During that time, the amount of your distribution will not be invested in a Fund and therefore will not share in the Fund's income, gains, and losses.

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 income dividend distribution or short-term capital gains distribution that you receive is taxable to you as ordinary income.
- 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.
- Income and capital gains distributions may vary considerably from month to month or year to year, as applicable, as a result of a Fund's normal investment activities and cash flows.
- 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 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 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.
- 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 of Fund shares.

Income dividends and capital gains distributions that you receive, as well as your gains or losses from any sale 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.

Frequent Trading Limitations

Unlike frequent trading of a Vanguard fund’s conventional share classes, frequent trading of ETF shares generally does not disrupt portfolio management or otherwise harm fund shareholders. The vast majority of trading in ETF shares occurs on the secondary market. Because these trades do not involve the issuing fund, they do not pose potential harm to the fund or its shareholders. Certain broker-dealers are authorized to purchase and redeem ETF shares directly with the issuing fund. Because these trades typically are effected in kind (i.e., for securities and not for cash), or are assessed a transaction fee when effected in cash, they do not cause any of the harmful effects to the issuing fund (as previously noted) that may result from frequent trading. For these reasons, the boards of trustees of Vanguard funds that issue ETF shares have determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing of ETF shares.

Additional Information

A Precautionary Note to Investment Companies. Each Fund's ETF shares are issued by a registered investment company, 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.

Certain affiliates of the Funds and the advisor may purchase and resell ETF shares pursuant to this Prospectus.

Vanguard Fund	Inception Date	Vanguard Fund Number	CUSIP Number
Vanguard Target Maturity 2027 Corporate Bond ETF	—	V072	921938700
Vanguard Target Maturity 2028 Corporate Bond ETF	—	V073	921938809
Vanguard Target Maturity 2029 Corporate Bond ETF	—	V074	921938882
Vanguard Target Maturity 2030 Corporate Bond ETF	—	V075	921938874
Vanguard Target Maturity 2031 Corporate Bond ETF	—	V076	921938866
Vanguard Target Maturity 2032 Corporate Bond ETF	—	V077	921938858
Vanguard Target Maturity 2033 Corporate Bond ETF	—	V078	921938841
Vanguard Target Maturity 2034 Corporate Bond ETF	—	V079	921938833
Vanguard Target Maturity 2035 Corporate Bond ETF	—	V080	921938825
Vanguard Target Maturity 2036 Corporate Bond ETF	—	V081	921938817

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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For More Information

If you would like more information about Vanguard Target Maturity Corporate Bond ETFs, 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 its 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' ETF shares 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 (once available), or the SAI, or to request additional information about Vanguard ETF shares, please visit <https://vgi.vg/fund-literature> or contact us as follows:

Telephone: 866-499-8473; 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: 811-01766