Vanguard Target Retirement 2025 Trust Select

Balanced fund (stocks and bonds)

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Low</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>Total net assets</th>
<th>Expense ratio as of 03/31/23</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$19,719 MM</td>
<td>0.045%</td>
<td>10.1%</td>
<td>06/30/15</td>
<td>1677</td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Target Retirement 2025 Trust Select seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the trust’s asset allocation should resemble that of the Target Retirement Income Trust Select. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust’s indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2025 Composite Ix

Growth of a $10,000 investment: June 30, 2015—December 31, 2023

Annual returns

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>—</td>
<td>-2.53</td>
<td>7.55</td>
<td>16.06</td>
<td>-5.05</td>
<td>19.80</td>
<td>13.43</td>
<td>9.93</td>
<td>-15.43</td>
<td>14.59</td>
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<tr>
<td>Benchmark</td>
<td>—</td>
<td>-2.43</td>
<td>7.67</td>
<td>16.08</td>
<td>-5.01</td>
<td>19.92</td>
<td>14.19</td>
<td>10.09</td>
<td>-15.02</td>
<td>14.74</td>
</tr>
</tbody>
</table>

Total returns

<table>
<thead>
<tr>
<th>Periods ended March 31, 2024</th>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.85%</td>
<td>3.85%</td>
<td>12.97%</td>
<td>2.80%</td>
<td>6.67%</td>
<td>6.51%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.84%</td>
<td>3.84%</td>
<td>13.24%</td>
<td>3.04%</td>
<td>6.99%</td>
<td>—</td>
</tr>
</tbody>
</table>

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors’ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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

* Partial return since fund started, June 30, 2015.

Target Retirement 2025 Composite Ix: Derived by applying the fund’s target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

F1677 032024
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Plain talk about risk
The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust’s current allocation between stocks and the less volatile asset class of bonds, the trust’s overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust’s allocation between underlying funds gradually changes, the trust’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2025 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions
Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.
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For more information about Vanguard investments, see below for which situation is right for you.
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