

Vanguard Target Retirement Funds Overview

Objective

- Seeks to provide growth of capital and current income consistent with the investor's time horizon.
- Easy to use fund-of-funds structure that holds a portfolio of diversified stock, bond (including inflation-protected securities), and short-term reserves funds.
- Automatically carries out investment selection, asset allocation, and rebalancing through retirement.
- Allocation between stock and bond funds automatically becomes more conservative over time—reaching a final allocation during retirement.

Funds

Investors may choose to invest in any of the Target Retirement Funds. Each are based on an asset allocation strategy designed for investors planning to retire in or within a few years of the target maturity year.

- Vanguard Target Retirement 2060 Fund
 - Investors who plan to retire between 2058 and 2062
- Vanguard Target Retirement 2055 Fund
 - Investors who plan to retire between 2053 and 2057
- Vanguard Target Retirement 2050 Fund
 - Investors who plan to retire between 2048 and 2052
- Vanguard Target Retirement 2045 Fund
 - Investors who plan to retire between 2043 and 2047
- Vanguard Target Retirement 2040 Fund
 - Investors who plan to retire between 2038 and 2042
- Vanguard Target Retirement 2035 Fund
 - Investors who plan to retire between 2033 and 2037
- Vanguard Target Retirement 2030 Fund
 - Investors who plan to retire between 2028 and 2032
- Vanguard Target Retirement 2025 Fund
 - Investors who plan to retire between 2023 and 2027
- Vanguard Target Retirement 2020 Fund
 - Investors who plan to retire between 2018 and 2022
- Vanguard Target Retirement 2015 Fund
 - Investors who plan to retire between 2013 and 2017
- Vanguard Target Retirement 2010 Fund
 - Investors who plan to retire between 2008 and 2012
- Vanguard Target Retirement Income Fund
 - Investors in retirement

Vanguard Target Retirement Funds Overview

Vanguard Target Retirement Funds deliver important benefits to plan sponsors and participants.

Fund Characteristics:

- Consists of twelve different funds based on expected retirement dates.
- Fund automatically grows more conservative as retirement date approaches.
- Asset allocation changes are kept within narrow ranges around target allocations.
- Each fund is composed of index funds.
- No additional program fees above those of underlying funds.
- Funds are easy to explain to participants.

Target Audience:

- Investors who prefer a broadly diversified one-fund solution that requires no investment decisions.
- Investors of any age or time horizon, including:
 - Investors in the accumulation, transition, or withdrawal phases.
 - Novice to sophisticated investors who lack the time or desire to monitor their investments but who want professional management.

Investment Rationale*:

- Asset allocation is the key decision in explaining performance variation.
- Tactical asset allocation and security selection, on average, increase risk and reduce return.
- Controlling costs allows investors to keep more of their returns.

Portfolio Construction:

- Asset allocations become more conservative closer to retirement using qualitative judgment based on:
 - Historical return data for stocks, bonds, and cash 1926–2011.
 - Simulated returns from real time path and Monte Carlo analysis based on historical data 1926–2011.
- Given investors' preferences and risk tolerance:
 - Appropriate asset allocation choices.
 - Broad diversification across asset classes and market segments.**
 - Limited manager and active management risk through the predominant use of index funds.
 - No black-box tactical asset allocation moves.
- Quarterly incremental change in target allocation to reduce potential impact of market conditions.
- Inflation protection through equities when young and through TIPS close to and after retirement.

Benefits to Investor:

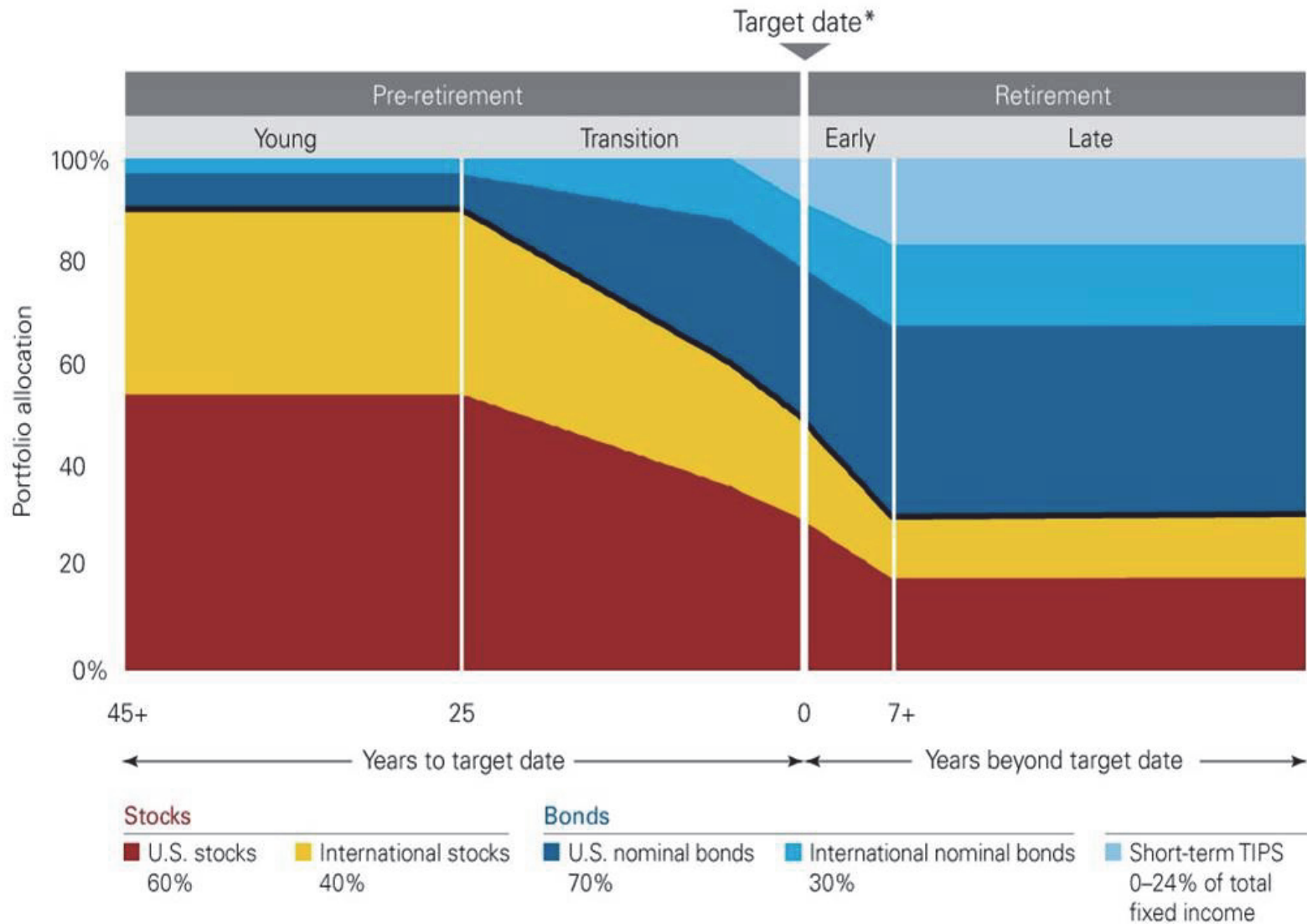
- Sophisticated portfolio in a single fund.
- Transparency of returns, risks, and costs.
- Low cost leaves more of the return for the investor.

*Vanguard's investment rationale is based on modern financial theory and Vanguard's experience managing client portfolios in Personal Financial Planning and Asset Management Services. See supporting evidence in "Sources of Portfolio Performance: The Enduring Importance of Asset Allocation," July 2003, Vanguard.

**Diversification does not ensure a profit or protect against a loss.

Vanguard Target Retirement Portfolios

Overview of Portfolio Allocations



Source: Vanguard.

*Target date is the year stated in the fund name and assumes retirement at age 65.

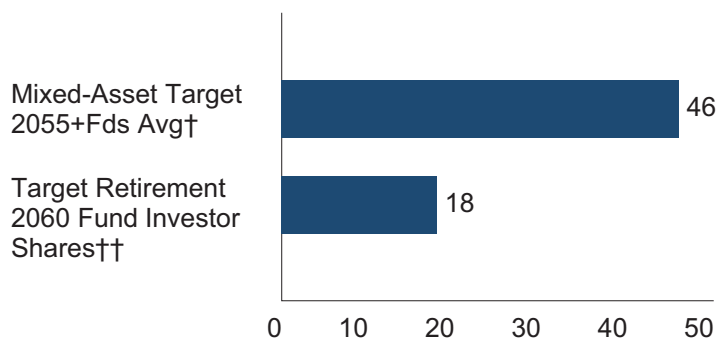
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Vanguard Target Retirement 2060 Fund (VTTSX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$778
- Fund inception date: 01/19/2012
- CUSIP: 92202E839

Expenses (in basis points)



† Mixed-Asset Target 2055+Fds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

All data as of June 30, 2015, unless otherwise noted.

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Total Fund Volatility Measures

	Target 2060 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.92
Beta	1.01	0.85

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	54.0%
Vanguard Total International Stock Index Fund Investor Shares	36.0%
Vanguard Total Bond Market II Index Fund Investor Shares	6.9%
Vanguard Total International Bond Index Fund Investor Shares	3.1%

Vanguard Target Retirement 2060 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2060 Fund	Target 2060 Composite Index	Mixed-Asset Target 2055+Fds Avg
Periods Ended June 30, 2015			
1 Year	3.19%	3.59%	2.75%
3 Years	13.81	14.14	12.92
Since Inception*	12.73	13.00	11.36
Calendar Year Performance			
2012*	10.68	10.63	10.12
2013	24.35	24.79	22.48
2014	7.16	7.61	5.60
Year to Date	2.45	2.55	2.84
2nd Quarter	0.07	0.18	0.08

* Since fund's inception, January 19, 2012.

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

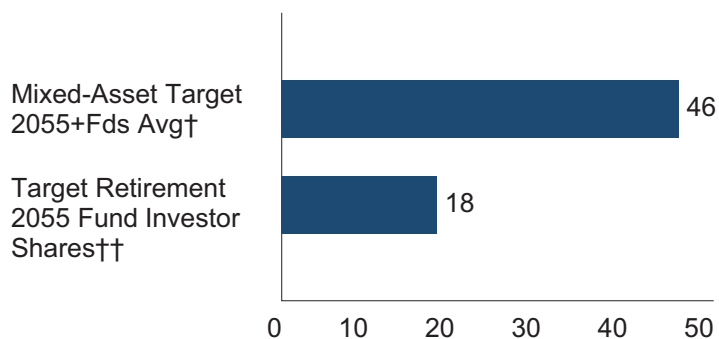
Target 2060 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2055 Fund (VFFVX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$2,501
- Fund inception date: 08/18/2010
- CUSIP: 92202E847

Expenses (in basis points)



† Mixed-Asset Target 2055+Fds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target 2055 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.92
Beta	1.01	0.85

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	54.2%
Vanguard Total International Stock Index Fund Investor Shares	35.8%
Vanguard Total Bond Market II Index Fund Investor Shares	7.0%
Vanguard Total International Bond Index Fund Investor Shares	3.0%

Vanguard Target Retirement 2055 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2055 Fund	Target 2055 Composite Index	Mixed-Asset Target 2055+Fds Avg
Periods Ended June 30, 2015			
1 Year	3.21%	3.59%	2.75%
3 Years	13.79	14.14	12.92
Since Inception*	12.50	12.73	11.03
Calendar Year Performance			
2010*	15.01	14.99	14.22
2011	-2.27	-2.11	-4.01
2012	15.58	15.58	15.36
2013	24.33	24.79	22.48
2014	7.19	7.61	5.60
Year to Date	2.44	2.55	2.84
2nd Quarter	0.06	0.18	0.08

* Since fund's inception, August 18, 2010.

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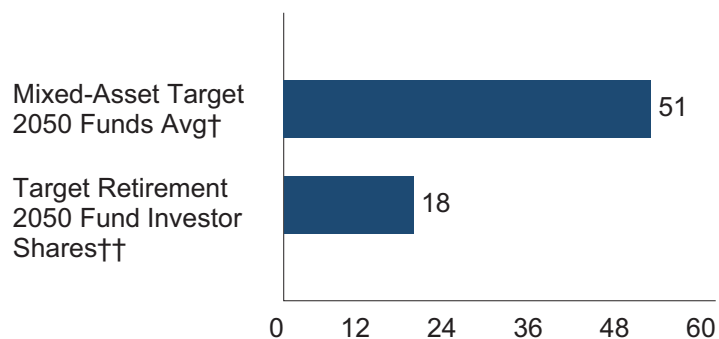
Target 2055 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Barclays U.S. Aggregate Float Adjusted Index; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Fund (VFIFX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$8,971
- Fund inception date: 06/07/2006
- CUSIP: 92202E862

Expenses (in basis points)



† Mixed-Asset Target 2050 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

All data as of June 30, 2015, unless otherwise noted.

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Total Fund Volatility Measures

	Target 2050 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.92
Beta	1.01	0.85

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	56.5%
Vanguard Total International Stock Index Fund Investor Shares	33.5%
Vanguard Total Bond Market II Index Fund Investor Shares	7.0%
Vanguard Total International Bond Index Fund Investor Shares	3.0%

Vanguard Target Retirement 2050 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2050 Fund	Target 2050 Composite Index	Mixed-Asset Target 2050 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.29%	3.59%	2.38%
3 Years	13.81	14.14	12.50
5 Years	13.51	13.76	12.21
Since Inception*	6.82	6.95	5.63
Calendar Year Performance			
2006*	13.80	13.93	13.26
2007	7.49	7.59	7.57
2008	-34.62	-35.11	-38.68
2009	28.31	28.67	31.99
2010	15.20	15.33	14.44
2011	-2.54	-2.11	-4.01
2012	15.58	15.58	15.36
2013	24.34	24.79	21.48
2014	7.18	7.61	5.51
Year to Date	2.50	2.55	2.61
2nd Quarter	0.13	0.18	-0.18

* Since fund's inception, June 7, 2006.

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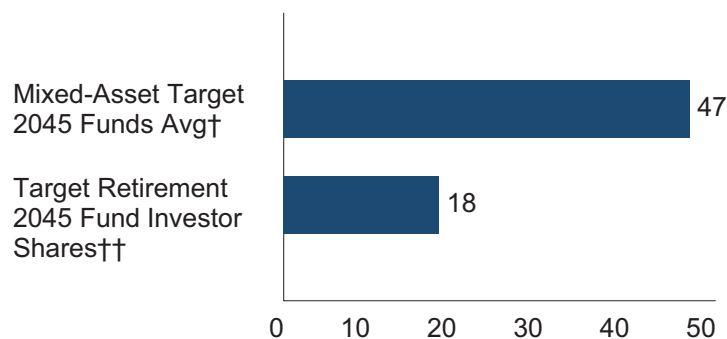
Target 2050 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2045 Fund (VTIVX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$16,749
- Fund inception date: 10/27/2003
- CUSIP: 92202E607

Expenses (in basis points)



† Mixed-Asset Target 2045 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target 2045 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.92
Beta	1.01	0.85

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	57.1%
Vanguard Total International Stock Index Fund Investor Shares	32.9%
Vanguard Total Bond Market II Index Fund Investor Shares	7.0%
Vanguard Total International Bond Index Fund Investor Shares	3.0%

Vanguard Target Retirement 2045 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2045 Fund	Target 2045 Composite Index	Mixed-Asset Target 2045 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.29%	3.59%	2.39%
3 Years	13.80	14.14	12.58
5 Years	13.51	13.76	12.44
10 Years	7.10	7.22	6.33
Calendar Year Performance			
2005	6.95	7.11	8.34
2006	15.98	16.16	15.92
2007	7.47	7.59	7.87
2008	-34.56	-35.11	-38.11
2009	28.15	28.67	30.90
2010	15.19	15.33	14.75
2011	-2.51	-2.11	-4.03
2012	15.58	15.58	15.57
2013	24.37	24.79	21.93
2014	7.16	7.61	5.34
Year to Date	2.52	2.55	2.70
2nd Quarter	0.10	0.18	-0.02

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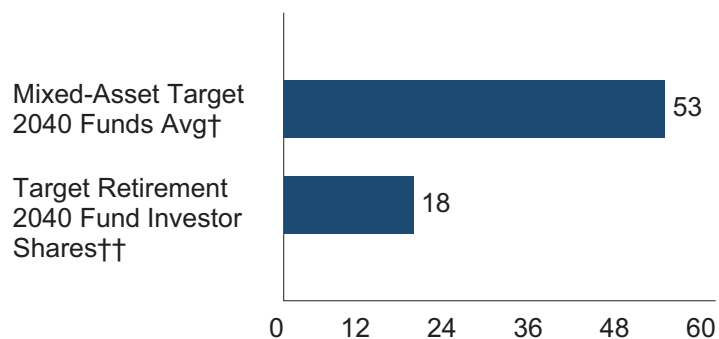
Target 2045 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Fund (VFORX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$18,725
- Fund inception date: 06/07/2006
- CUSIP: 92202E870

Expenses (in basis points)



† Mixed-Asset Target 2040 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target 2040 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.92
Beta	1.01	0.85

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	57.2%
Vanguard Total International Stock Index Fund Investor Shares	32.5%
Vanguard Total Bond Market II Index Fund Investor Shares	7.2%
Vanguard Total International Bond Index Fund Investor Shares	3.1%

Vanguard Target Retirement 2040 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2040 Fund	Target 2040 Composite Index	Mixed-Asset Target 2040 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.28%	3.59%	2.14%
3 Years	13.82	14.14	11.71
5 Years	13.50	13.76	11.69
Since Inception*	6.77	6.90	5.33
Calendar Year Performance			
2006*	13.20	13.42	13.13
2007	7.48	7.59	6.68
2008	-34.53	-35.11	-37.91
2009	28.32	28.67	30.74
2010	15.17	15.33	14.23
2011	-2.55	-2.11	-3.45
2012	15.56	15.58	14.65
2013	24.37	24.79	19.85
2014	7.15	7.61	5.32
Year to Date	2.52	2.55	2.41
2nd Quarter	0.13	0.18	-0.23

* Since fund's inception, June 7, 2006.

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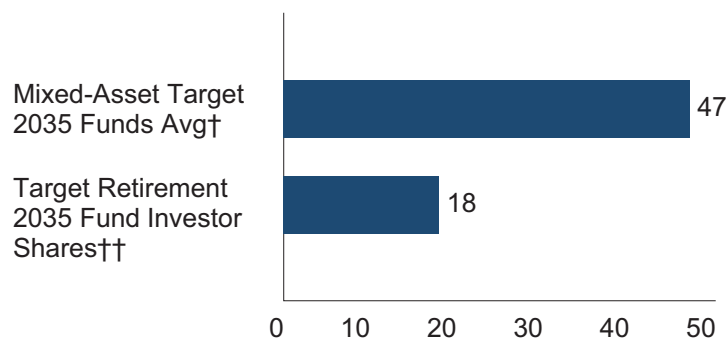
Target 2040 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2035 Fund (VTTHX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$26,926
- Fund inception date: 10/27/2003
- CUSIP: 92202E508

Expenses (in basis points)



† Mixed-Asset Target 2035 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

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Total Fund Volatility Measures

	Target 2035 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.92
Beta	1.01	0.80

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	53.9%
Vanguard Total International Stock Index Fund Investor Shares	28.1%
Vanguard Total Bond Market II Index Fund Investor Shares	12.7%
Vanguard Total International Bond Index Fund Investor Shares	5.3%

Vanguard Target Retirement 2035 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2035 Fund	Target 2035 Composite Index	Mixed-Asset Target 2035 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.26%	3.50%	2.12%
3 Years	13.21	13.50	11.68
5 Years	13.16	13.39	11.78
10 Years	6.76	6.89	6.03
Calendar Year Performance			
2005	6.30	6.53	7.70
2006	15.24	15.44	14.72
2007	7.49	7.59	7.80
2008	-34.66	-35.11	-37.15
2009	28.17	28.67	30.25
2010	15.14	15.19	14.36
2011	-2.24	-1.86	-3.25
2012	15.16	15.23	14.66
2013	22.82	23.27	19.90
2014	7.24	7.57	5.23
Year to Date	2.30	2.34	2.41
2nd Quarter	-0.05	0.01	-0.13

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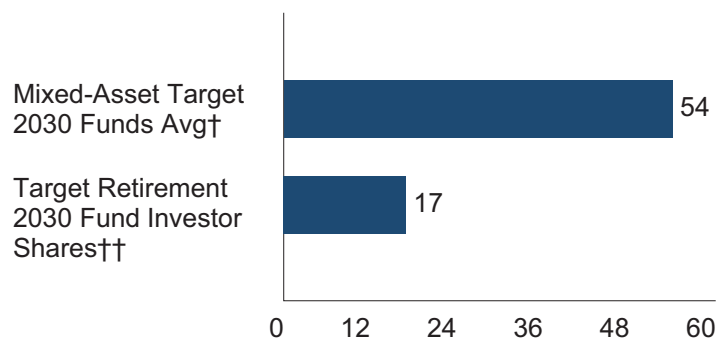
Target 2035 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Fund (VTHRX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$26,737
- Fund inception date: 06/07/2006
- CUSIP: 92202E888

Expenses (in basis points)



† Mixed-Asset Target 2030 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

All data as of June 30, 2015, unless otherwise noted.

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Total Fund Volatility Measures

	Target 2030 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.90
Beta	1.01	0.72

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	48.4%
Vanguard Total International Stock Index Fund Investor Shares	25.9%
Vanguard Total Bond Market II Index Fund Investor Shares	18.2%
Vanguard Total International Bond Index Fund Investor Shares	7.5%

Vanguard Target Retirement 2030 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2030 Fund	Target 2030 Composite Index	Mixed-Asset Target 2030 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.19%	3.41%	1.68%
3 Years	12.20	12.49	10.30
5 Years	12.35	12.58	10.67
Since Inception*	6.48	6.63	5.15
Calendar Year Performance			
2006*	13.65	13.81	13.11
2007	7.49	7.64	6.84
2008	-32.91	-33.27	-35.90
2009	26.72	27.02	28.86
2010	14.43	14.58	13.51
2011	-1.27	-0.89	-2.18
2012	14.24	14.31	13.73
2013	20.49	20.88	16.74
2014	7.17	7.51	5.12
Year to Date	2.07	2.12	1.93
2nd Quarter	-0.24	-0.16	-0.41

* Since fund's inception, June 7, 2006.

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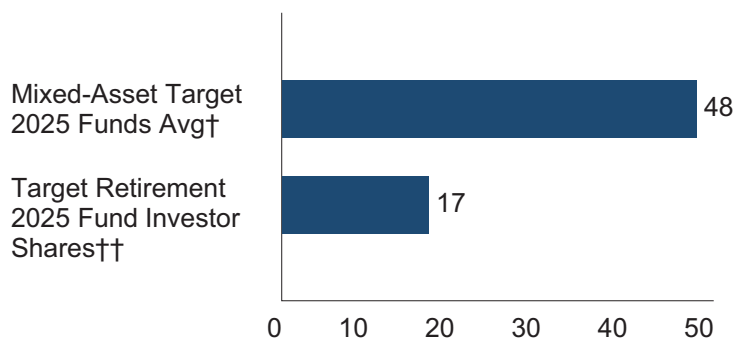
Target 2030 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2025 Fund (VTTVX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$35,272
- Fund inception date: 10/27/2003
- CUSIP: 92202E409

Expenses (in basis points)



† Mixed-Asset Target 2025 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target 2025 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.89
Beta	1.01	0.66

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	44.2%
Vanguard Total Bond Market II Index Fund Investor Shares	23.9%
Vanguard Total International Stock Index Fund Investor Shares	22.6%
Vanguard Total International Bond Index Fund Investor Shares	9.3%

Vanguard Target Retirement 2025 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2025 Fund	Target 2025 Composite Index	Mixed-Asset Target 2025 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.09%	3.32%	1.48%
3 Years	11.18	11.48	9.54
5 Years	11.52	11.77	10.14
10 Years	6.31	6.44	5.54
Calendar Year Performance			
2005	5.45	5.58	7.16
2006	13.24	13.38	13.69
2007	7.59	7.62	7.54
2008	-30.05	-30.39	-34.38
2009	24.81	25.15	28.59
2010	13.84	13.94	13.37
2011	-0.37	0.07	-1.82
2012	13.29	13.39	13.13
2013	18.14	18.52	15.09
2014	7.17	7.45	5.11
Year to Date	1.81	1.90	1.63
2nd Quarter	-0.41	-0.34	-0.50

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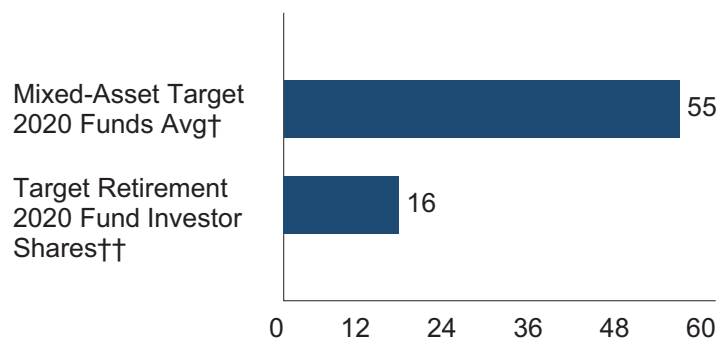
Target 2025 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2020 Fund (VTWNX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$31,299
- Fund inception date: 06/07/2006
- CUSIP: 92202E805

Expenses (in basis points)



† Mixed-Asset Target 2020 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target 2020 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.86
Beta	1.01	0.58

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	38.5%
Vanguard Total Bond Market II Index Fund Investor Shares	29.4%
Vanguard Total International Stock Index Fund Investor Shares	20.7%
Vanguard Total International Bond Index Fund Investor Shares	11.3%
Vanguard Short-Term Inflation-Protected Securities Index Fund Investor Shares	0.1%

Vanguard Target Retirement 2020 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2020 Fund	Target 2020 Composite Index	Mixed-Asset Target 2020 Funds Avg
Periods Ended June 30, 2015			
1 Year	3.03%	3.23%	1.15%
3 Years	10.19	10.46	7.70
5 Years	10.70	10.94	8.71
Since Inception*	6.32	6.45	4.78
Calendar Year Performance			
2006*	12.00	12.10	11.80
2007	7.52	7.59	6.33
2008	-27.04	-27.41	-30.31
2009	23.10	23.28	24.49
2010	13.12	13.27	12.39
2011	0.60	0.99	0.13
2012	12.35	12.47	11.63
2013	15.85	16.21	11.10
2014	7.11	7.37	4.74
Year to Date	1.58	1.67	1.28
2nd Quarter	-0.58	-0.52	-0.69

* Since fund's inception, June 7, 2006.

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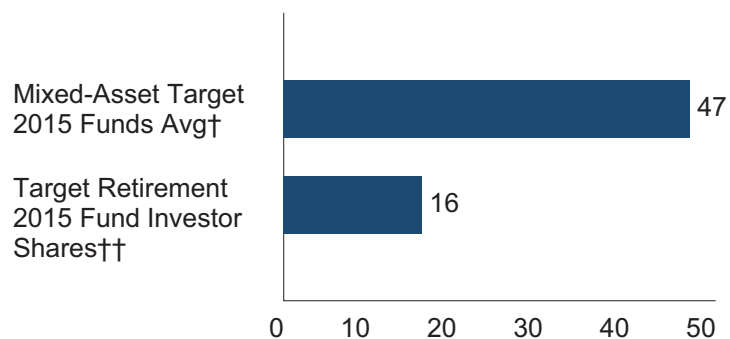
Target 2020 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2015 Fund (VTXVX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$22,142
- Fund inception date: 10/27/2003
- CUSIP: 92202E300

Expenses (in basis points)



† Mixed-Asset Target 2015 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

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Total Fund Volatility Measures

	Target 2015 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.81
Beta	1.01	0.49

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Stock Market Index Fund Investor Shares	31.6%
Vanguard Total Bond Market II Index Fund Investor Shares	30.2%
Vanguard Total International Stock Index Fund Investor Shares	17.4%
Vanguard Total International Bond Index Fund Investor Shares	12.5%
Vanguard Short-Term Inflation-Protected Securities Index Fund Investor Shares	8.3%

Vanguard Target Retirement 2015 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2015 Fund	Target 2015 Composite Index	Mixed-Asset Target 2015 Funds Avg
Periods Ended June 30, 2015			
1 Year	2.61%	2.82%	0.82%
3 Years	8.81	9.02	6.72
5 Years	9.68	9.80	7.73
10 Years	5.95	5.97	4.51
Calendar Year Performance			
2005	4.94	5.02	5.14
2006	11.42	11.51	11.80
2007	7.55	7.55	6.51
2008	-24.06	-24.35	-28.67
2009	21.30	21.24	23.61
2010	12.47	12.54	11.42
2011	1.71	1.56	0.10
2012	11.37	11.46	10.40
2013	13.00	13.27	9.21
2014	6.56	6.77	4.39
Year to Date	1.37	1.46	1.08
2nd Quarter	-0.64	-0.57	-0.65

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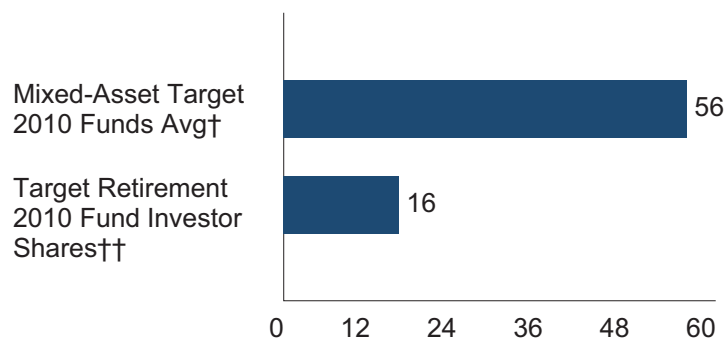
Target 2015 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2010 Fund (VTENX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The allocation between funds and asset classes automatically becomes more conservative over time.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$6,977
- Fund inception date: 06/07/2006
- CUSIP: 92202E706

Expenses (in basis points)



† Mixed-Asset Target 2010 Funds Avg: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target 2010 Composite Index	MSCI US Broad Market Index
R-squared	1.00	0.68
Beta	1.00	0.36

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Bond Market II Index Fund Investor Shares	35.7%
Vanguard Total Stock Market Index Fund Investor Shares	22.3%
Vanguard Total International Bond Index Fund Investor Shares	14.7%
Vanguard Short-Term Inflation-Protected Securities Index Fund Investor Shares	14.7%
Vanguard Total International Stock Index Fund Investor Shares	12.6%

Vanguard Target Retirement 2010 Fund Performance

Total Returns: Investor Shares

	Target Retirement 2010 Fund	Target 2010 Composite Index	Mixed-Asset Target 2010 Funds Avg
Periods Ended June 30, 2015			
1 Year	2.19%	2.33%	0.65%
3 Years	6.96	7.14	6.16
5 Years	8.37	8.47	7.01
Since Inception*	5.77	5.78	4.43
Calendar Year Performance			
2006*	10.10	10.03	9.60
2007	7.70	7.75	6.02
2008	-20.67	-20.93	-24.75
2009	19.32	19.28	22.08
2010	11.43	11.53	10.39
2011	3.37	3.28	0.75
2012	10.12	10.19	9.62
2013	9.10	9.32	8.26
2014	5.93	6.13	4.06
Year to Date	1.03	1.09	1.06
2nd Quarter	-0.82	-0.77	-0.58

* Since fund's inception, June 7, 2006.

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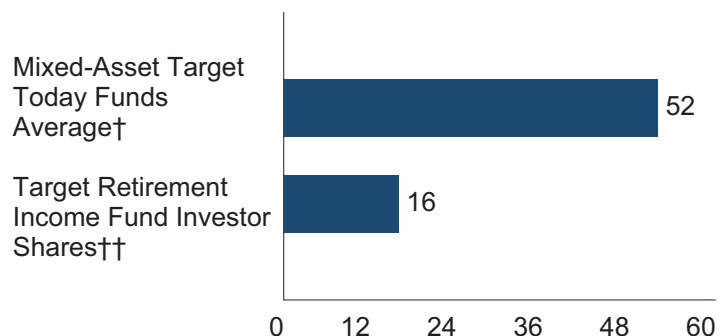
Target 2010 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap 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 Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Fund (VTINX)

Product Summary

- Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.
- The fund handles investment selection, asset allocation, and rebalancing through retirement.
- 100% of assets invested in index funds.
- Fund assets (in millions): \$11,637
- Fund inception date: 10/27/2003
- CUSIP: 92202E102

Expenses (in basis points)



† Mixed-Asset Target Today Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company, as of 12/31/2014.

†† As reported in the most recent prospectus.

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Total Fund Volatility Measures

	Target Income Composite Index	Barclays Aggregate Bond Index
R-squared	1.00	0.38
Beta	1.01	0.69

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.

Portfolio Allocation to Underlying Funds (%)

Fund	Percent
Vanguard Total Bond Market II Index Fund Investor Shares	37.7%
Vanguard Total Stock Market Index Fund Investor Shares	18.8%
Vanguard Short-Term Inflation-Protected Securities Index Fund Investor Shares	16.8%
Vanguard Total International Bond Index Fund Investor Shares	15.8%
Vanguard Total International Stock Index Fund Investor Shares	10.9%

Vanguard Target Retirement Income Fund Performance

Total Returns: Investor Shares

	Target Retirement Income Fund	Target Income Composite Index	Mixed-Asset Target Today Funds Average
Periods Ended June 30, 2015			
1 Year	1.94%	2.13%	0.21%
3 Years	5.35	5.57	4.60
5 Years	6.76	6.91	5.86
10 Years	5.23	5.27	4.08
Calendar Year Performance			
2005	3.33	3.38	2.69
2006	6.38	6.46	7.32
2007	8.17	8.10	4.49
2008	-10.93	-11.34	-18.16
2009	14.28	14.33	19.46
2010	9.39	9.42	9.51
2011	5.25	5.30	1.93
2012	8.23	8.42	8.84
2013	5.87	6.03	4.99
2014	5.54	5.76	3.96
Year to Date	0.81	0.92	0.54
2nd Quarter	-0.93	-0.85	-1.01

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