

Vanguard® Target Retirement 2030 Fund

Investment Approach

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.

Note: Lower priced options may be available depending on your plan size.

Quarterly Commentary

Major stock markets continued to advance in the first quarter of 2024, with a number of indexes reaching record highs. In the U.S., inflation readings came in higher than expected, but consumer spending remained strong and the economy showed continued vigor.

Global stocks returned just shy of 8% for the quarter, as measured by the FTSE Global All Cap Index. U.S. equities led the way, while those in emerging markets lagged but still finished in positive territory. Inflation readings stayed above target in many developed economies, but labor markets remained on solid footing. Given this backdrop, a number of major central banks, including the U.S. Federal Reserve, European Central Bank, and Bank of England, left interest rates unchanged.

With rate cuts looking less imminent, bond yields generally rose and prices declined. The yield of the bellwether 10-year U.S. Treasury note, for example, ended the quarter higher at 4.20%. The broad U.S. investment-grade bond market returned -0.72% (as measured by the Bloomberg U.S. Aggregate Float Adjusted Index).

For the quarter, returns of Vanguard Target Retirement Funds ranged from 2.09% for the Target Retirement Income Fund to 6.89% for the Target Retirement 2050 Fund. Those results reflected the performance of the underlying funds in which the Target Retirement Funds invest. Vanguard Total Bond Market II Index Fund Investor Shares returned -0.82%, Vanguard Total International Bond II Index Fund Institutional Shares 0.07%, Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares 0.85%, Vanguard Total International Stock Index Fund Investor Shares 4.29%, and Vanguard Total Stock Market Index Fund Institutional Plus Shares 10.01%.

For the 12 months ended March 31, 2024, returns of the Target Retirement Funds ranged from 8.47% for the Target Retirement Income Fund to 20.51% for the Target Retirement 2070 Fund.

People and Process

Vanguard Target Retirement 2030 Fund uses an asset allocation strategy designed for investors planning to retire between 2028 and 2032. The fund seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Stock Index Fund, Total International Bond II Index Fund, and Short-Term Inflation-Protected Securities Fund. The combination of funds produces a portfolio that is diversified by asset class and holdings.

Vanguard Target Retirement 2030 Fund is one of a series of Vanguard funds that use a targeted maturity approach as a simplified way to meet investors' different objectives, time horizons, and changing risk tolerances. As your retirement date approaches, the fund's allocation will grow more conservative and will begin to invest in the Vanguard Short-Term Inflation-Protected Securities Index Fund to provide a hedge against inflation while dampening the overall volatility of the portfolio. In this regard, the fund diversifies both stock and conventional bond exposure. Within seven years after 2030, the fund's asset allocation should resemble that of the Target Retirement Income Fund.

Vanguard Equity Index Group

Launched in 1975, The Vanguard Group, Malvern, Pennsylvania, is among the world's largest equity and fixed income managers. As chief investment officer, Gregory Davis, CFA, oversees Vanguard's Equity Index, Investment Strategy, Quantitative Equity, and Fixed Income Groups. Rodney Comegys, Principal and global head of Vanguard's Equity Index Group, is responsible for all equity index funds. The Equity Index Group manages indexed equity portfolios covering U.S. and international markets. It has developed sophisticated portfolio construction methodologies and efficient trading strategies that seek to deliver returns that are highly correlated with target portfolio benchmarks. The group has advised Vanguard Target Retirement 2030 Fund since 2006.

Investment Manager Biographies

Michael R. Roach, CFA. Portfolio manager. Advised the fund since 2023. Worked in investment management since 2000. B.S., Bloomsburg University of Pennsylvania. M.S., Drexel University.

Walter Nejman. Portfolio manager. Advised the fund since 2013. Worked in investment management since 2008. B.A., Arcadia University. M.B.A., Villanova University.

Aurelie Denis, CFA. Portfolio manager. Advised the fund since 2023. Worked in investment management since 2017. B.S., Pennsylvania State University.

Roger Aliaga-Diaz, Ph.D., Principal. Portfolio manager, Investment Strategy Group. Advised the fund since 2023. Worked in investment management since 2010. B.A., Universidad Nacional de Córdoba. Ph.D., North Carolina State University.

Total Returns

	Expense Ratio	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Target Retirement 2030 Fund (6/7/2006)	0.08%	4.57%	4.57%	14.81%	3.35%	7.37%	6.88%
Target Retirement 2030 Composite Index	—	4.52	4.52	15.09	3.71	7.80	7.20

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.

Note: Target Retirement 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 Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged 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.

Quarterly Returns

Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year-End		
					Target Retirement 2030 Fund	Target 2030 Composite Index	Assets (Millions)
2024	4.57%	—	—	—	—	—	\$92,795
2023	5.67	3.56%	-3.20%	9.53%	16.03%	16.26%	88,435
2022	-5.65	-11.67	-5.93	6.81	-16.27	-15.71	76,004
2021	2.49	5.25	-0.78	4.06	11.38	11.66	36,993
2020	-14.76	14.58	5.70	10.52	14.10	14.97	45,904
2019	9.54	3.41	0.89	5.95	21.07	21.34	41,571
2018	-0.56	0.78	3.09	-8.86	-5.86	-5.75	32,770
2017	5.10	3.29	3.88	4.21	17.52	17.66	32,830
2016	1.30	1.92	4.02	0.42	7.85	8.11	25,676
2015	2.31	-0.24	-6.31	3.49	-1.03	-0.79	22,562
2014	1.74	4.20	-1.19	2.32	7.17	7.51	23,824

Fund Facts

Fund Number	0695
Ticker	VTHRX
Newspaper Listing	TgtRe2030
CUSIP Number	92202E888
Assets (millions)	\$92,795
Inception	6/7/2006
Acquired Fund Fees and Expenses (as of 1/2024)	0.08%

Volatility Measures

	R-Squared	Beta
Target Retirement 2030 Composite Ix	1.00	1.01
MSCI US Broad Market Index	0.93	0.69

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

Fund Asset Allocation

	% of Total Net Assets
Stocks	62.0%
Bonds	37.1
Short-term reserves	0.9
Total	100.0%

Allocation to Underlying Vanguard Funds

	% of Total Net Assets
Total Stock Market Index Fund	37.5%
Total Bond Market II Index Fund	26.2
Total International Stock Index Fund	25.0
Total International Bond II Index Fund	11.3
Total	100.0%

Important information

For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including the possible loss of the money you invest.

Please remember that all investments involve some risk. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Investments in bond funds and ETFs are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets.

London Stock Exchange Group companies includes FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc ("FTSE TMX"). All rights reserved. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trade marks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of their licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the index or the fitness or suitability of the index for any particular purpose to which it might be put.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the products.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

"Dividend Achievers" is a trademark of The NASDAQ OMX Group, Inc. (collectively, with its affiliates, "NASDAQ OMX") and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by NASDAQ OMX and NASDAQ OMX makes no representation regarding the advisability of investing in the funds. NASDAQ OMX MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE VANGUARD MUTUAL FUNDS.

"Bloomberg" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Vanguard. Bloomberg is not affiliated with Vanguard, and Bloomberg does not approve, endorse, review, or recommend the products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the products.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2024 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

U.S. government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.

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