Vanguard®

Vanguard Target Retirement 2045 Trust Select

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/26	Turnover rate	Inception date	Fund number
$36,329 MM	0.045%	6.0%	06/30/15	1681

Investment objective

The trust 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 2045 (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 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust. 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.

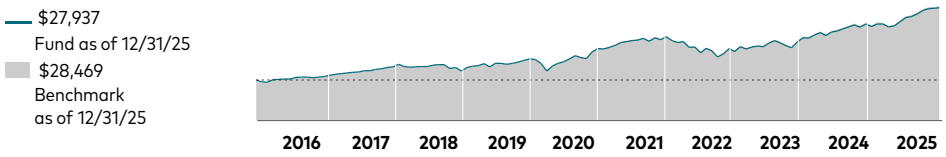
The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, 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.

Note: Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding "Morningstar" to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will be renamed Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard's website.

Benchmark

Target Retirement 2045 Composite Index

Growth of a $10,000 investment : December 31, 2015—December 31, 2025



Annual returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	8.97	21.52	-7.84	25.12	16.31	16.35	-17.30	19.55	13.87	20.09
Benchmark	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77	14.08	20.00

Total returns

Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	11.72%	10.28%	21.07%	17.21%	9.27%	11.62%
Benchmark	12.21%	9.89%	20.86%	17.22%	9.37%	11.81%

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.

Target Retirement 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 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 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.

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Portfolio management

Vanguard Fiduciary Trust Company

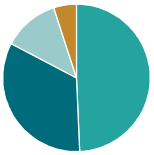
Michael R. Roach, CFA
- Portfolio manager.
- Advised the trust since 2023.
- Worked in investment management since 2000.
- B.S., Bloomsburg University of Pennsylvania.
- M.S., Drexel University.

Walter Nejman
- Portfolio manager.
- Advised the trust since 2015.
- Worked in investment management since 2008.
- B.A., Arcadia University.
- M.B.A., Villanova University.

Aurelie Denis, CFA
- Portfolio manager.
- Advised the trust 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 trust since 2023.
- Worked in investment management since 2010.
- B.A., Universidad Nacional de Córdoba.
- Ph.D., North Carolina State University.

Allocation of underlying funds†



Total Stock Market Index Plus	49.3%	Total Bond Market II Index	12.3
Inst Ttl Intl Stk Idx Trust II	33.4	Total Intl Bnd II	5.0

†Fund holdings are subject to change.

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Plain talk about risk

Because the trust invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the trust is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. 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 funds 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. 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 funds 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 2045 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 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.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit **vanguard.com** or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

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