

Annual Report | September 30, 2023

Vanguard Target Retirement Funds

Vanguard Target Retirement 2045 Fund

Vanguard Target Retirement 2050 Fund

Vanguard Target Retirement 2055 Fund

Vanguard Target Retirement 2060 Fund

Vanguard Target Retirement 2065 Fund

Vanguard Target Retirement 2070 Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended September 30, 2023, returns for the six Vanguard Target Retirement Funds covered in this report ranged from 17.67% for the 2045 Fund to 18.49% for the 2060 and 2070 Funds. (The funds with target dates of 2020 through 2040, as well as the Income Fund, are covered in a separate report.)
- Early in the period, inflation began to ease off multidecade highs amid aggressive interest rate hikes by the Federal Reserve and other major central banks. Unexpected resilience in labor markets and consumer spending helped dial back expectations of a sustained U.S. or global recession, but the prospect of higher rates for longer weighed on market sentiment toward the close of the period.
- Vanguard Target Retirement Funds are designed to reach an allocation of 70% bonds and 30% stocks within seven years after their target dates. The funds invest all of their assets in Vanguard index funds that seek to match the performance of broad stock and bond market indexes.
- For the 10 years ended September 30—or since inception for the 2065 and 2070 Funds—the funds' average annual returns ranged from 7.02% for the 2065 Fund to 7.67% for the 2050 Fund.

Market Barometer

	Average Annual Total Returns Periods Ended September 30, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	21.19%	9.53%	9.63%
Russell 2000 Index (Small-caps)	8.93	7.16	2.40
Russell 3000 Index (Broad U.S. market)	20.46	9.38	9.14
FTSE All-World ex US Index (International)	20.67	4.23	3.00
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	0.78%	-5.18%	0.18%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.66	-2.30	1.05
FTSE Three-Month U.S. Treasury Bill Index	4.71	1.78	1.74
CPI			
Consumer Price Index	3.70%	5.75%	4.04%

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. The Target Retirement Funds have no direct expenses, but each fund bears its proportionate share of the costs for the underlying funds in which it invests. These indirect expenses make up the acquired fund fees and expenses, also expressed as a percentage of average net assets. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period. The costs were calculated using the acquired fund fees and expenses for each Target Retirement Fund.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended September 30, 2023

	Beginning Account Value 3/31/2023	Ending Account Value 9/30/2023	Expenses Paid During Period
Based on Actual Fund Return			
Target Retirement 2045 Fund	\$1,000.00	\$1,014.80	\$0.40
Target Retirement 2050 Fund	\$1,000.00	\$1,017.10	\$0.40
Target Retirement 2055 Fund	\$1,000.00	\$1,017.10	\$0.40
Target Retirement 2060 Fund	\$1,000.00	\$1,017.10	\$0.40
Target Retirement 2065 Fund	\$1,000.00	\$1,017.00	\$0.40
Target Retirement 2070 Fund	\$1,000.00	\$1,017.30	\$0.40
Based on Hypothetical 5% Yearly Return			
Target Retirement 2045 Fund	\$1,000.00	\$1,024.67	\$0.41
Target Retirement 2050 Fund	\$1,000.00	\$1,024.67	\$0.41
Target Retirement 2055 Fund	\$1,000.00	\$1,024.67	\$0.41
Target Retirement 2060 Fund	\$1,000.00	\$1,024.67	\$0.41
Target Retirement 2065 Fund	\$1,000.00	\$1,024.67	\$0.41
Target Retirement 2070 Fund	\$1,000.00	\$1,024.67	\$0.41

The calculations are based on acquired fund fees and expenses for the most recent six-month period. The underlying funds' annualized expense figures for that period are (in order as listed from top to bottom above) 0.08%, 0.08%, 0.08%, 0.08%, 0.08%, and 0.08%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (183/365).

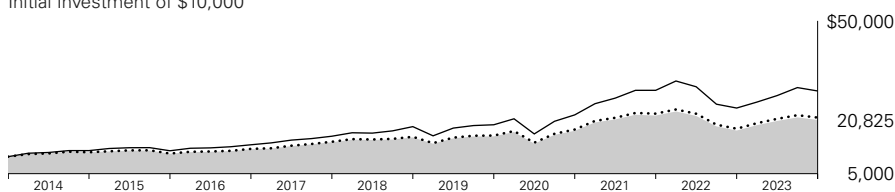
Target Retirement 2045 Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2013, Through September 30, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended September 30, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Target Retirement 2045 Fund	17.67%	5.87%	7.61%	\$20,825
Target 2045 Composite Index	17.97	6.30	7.96	21,517
MSCI US Broad Market Index	20.67	9.26	11.37	29,352

Target 2045 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks, the FTSE Global All Cap ex US Index; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged; and for U.S. stocks, the CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of September 30, 2023

Vanguard Total Stock Market Index Fund Institutional Plus Shares	51.9%
Vanguard Total International Stock Index Fund Investor Shares	33.5
Vanguard Total Bond Market II Index Fund Investor Shares	10.4
Vanguard Total International Bond II Index Fund Institutional Shares	4.2

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Investment Companies (98.8%)		
U.S. Stock Fund (51.2%)		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	181,679,239	35,242,139
International Stock Fund (33.1%)		
Vanguard Total International Stock Index Fund Investor Shares	1,324,437,124	22,753,830
U.S. Bond Fund (10.3%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	779,939,769	7,074,053
International Bond Fund (4.2%)		
¹ Vanguard Total International Bond II Index Fund Institutional Shares	111,739,390	2,871,702
Total Investment Companies (Cost \$53,089,786)		67,941,724
Temporary Cash Investments (1.2%)		
Money Market Fund (1.2%)		
¹ Vanguard Market Liquidity Fund, 5.391% (Cost \$837,829)	8,380,683	837,984
Total Investments (100.0%) (Cost \$53,927,615)		68,779,708
Other Assets and Liabilities—Net (0.0%)		1,396
Net Assets (100%)		68,781,104

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2023	4,184	452,133	(8,963)
E-mini S&P 500 Index	December 2023	1,876	405,732	(17,416)
				(26,379)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$53,927,615)	68,779,708
Cash Collateral Pledged—Futures Contracts	29,380
Receivables for Accrued Income	27,898
Receivables for Capital Shares Issued	96,489
Total Assets	68,933,475
Liabilities	
Payables for Investment Securities Purchased	66,134
Payables for Capital Shares Redeemed	85,961
Variation Margin Payable—Futures Contracts	276
Total Liabilities	152,371
Net Assets	68,781,104

At September 30, 2023, net assets consisted of:

Paid-in Capital	53,102,567
Total Distributable Earnings (Loss)	15,678,537
Net Assets	68,781,104

Net Assets

Applicable to 2,788,776,818 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	68,781,104
Net Asset Value Per Share	\$24.66

Statement of Operations

Year Ended
September 30, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	1,474,423
Net Investment Income— Note B	1,474,423
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	2
Affiliated Funds Sold ¹	909,173
Futures Contracts	(10,880)
Realized Net Gain (Loss)	898,295
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	7,451,007
Futures Contracts	48,418
Change in Unrealized Appreciation (Depreciation)	7,499,425
Net Increase (Decrease) in Net Assets Resulting from Operations	9,872,143

¹ Includes \$1,018,913,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,474,423	1,059,647
Realized Net Gain (Loss)	898,295	1,194,719
Change in Unrealized Appreciation (Depreciation)	7,499,425	(15,908,582)
Net Increase (Decrease) in Net Assets Resulting from Operations	9,872,143	(13,654,216)
Distributions		
Total Distributions	(1,622,229)	(3,956,957)
Capital Share Transactions		
Issued	9,893,868	8,673,949
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2045 Fund—Note G	—	38,974,576
Issued in Lieu of Cash Distributions	1,597,470	3,853,831
Redeemed	(6,881,466)	(6,887,917)
Net Increase (Decrease) from Capital Share Transactions	4,609,872	44,614,439
Total Increase (Decrease)	12,859,786	27,003,266
Net Assets		
Beginning of Period	55,921,318	28,918,052
End of Period	68,781,104	55,921,318

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$21.54	\$31.04	\$25.22	\$23.38	\$23.49
Investment Operations					
Net Investment Income ¹	.548	.536	.495	.492	.527
Capital Gain Distributions Received ¹	.000 ²	.007	.020	—	—
Net Realized and Unrealized Gain (Loss) on Investments	3.200	(5.672)	5.840	1.900	(.128)
Total from Investment Operations	3.748	(5.129)	6.355	2.392	.399
Distributions					
Dividends from Net Investment Income	(.486)	(.629)	(.452)	(.552)	(.483)
Distributions from Realized Capital Gains	(.142)	(3.742)	(.083)	—	(.026)
Total Distributions	(.628)	(4.371)	(.535)	(.552)	(.509)
Net Asset Value, End of Period	\$24.66	\$21.54	\$31.04	\$25.22	\$23.38
Total Return³	17.67%	-19.93%	25.42%	10.27%	2.06%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$68,781	\$55,921	\$28,918	\$30,205	\$26,670
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.08%	0.09% ⁴	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.09%	1.68%	2.08%	2.35%
Portfolio Turnover Rate	1% ⁵	5% ⁵	4%	9%	4%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2045 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis. See Note G.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Notes to Financial Statements

Vanguard Target Retirement 2045 Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Stock Market Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended September 30, 2023, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. The fund's SEC registrant (the Vanguard Chester Funds (the "Trust")), certain officers and trustees of the Trust, and The Vanguard Group Inc. (collectively, the "Defendants") were named in putative class action lawsuits filed in 2022 by certain investors (the "Plaintiffs") in the U.S. District Court for the Eastern District of Pennsylvania; these class action lawsuits were later consolidated into one action. The Plaintiffs assert claims related to their allegations that the Defendants

improperly decided to lower minimum investment limits in 2020 for the Trust's Institutional Target Retirement funds for certain smaller retirement plan participants, which purportedly harmed certain investors in taxable accounts. The Plaintiffs seek damages and various other forms of relief. The Defendants do not agree with these allegations and claims and intend to vigorously defend against them.

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	1,018,913
Total Distributable Earnings (Loss)	(1,018,913)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of

Target Retirement 2045 Fund

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	1,009,218
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	14,762,629
Capital Loss Carryforwards	(93,310)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	15,678,537

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,254,390	650,046
Long-Term Capital Gains	367,839	3,306,911
Total	1,622,229	3,956,957

* Includes short-term capital gains, if any.

As of September 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	54,017,079
Gross Unrealized Appreciation	17,013,574
Gross Unrealized Depreciation	(2,250,945)
Net Unrealized Appreciation (Depreciation)	14,762,629

Target Retirement 2045 Fund

F. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2023 Shares (000)	2022 Shares (000)
Issued	407,526	336,528
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2045 Fund—Note G	—	1,452,108
Issued in Lieu of Cash Distributions	70,747	135,603
Redeemed	(285,799)	(259,692)
Net Increase (Decrease) in Shares Outstanding	192,474	1,664,547

G. On February 11, 2022, the Vanguard Target Retirement 2045 Fund acquired all the net assets of Vanguard Institutional Target Retirement 2045 Fund (the "Acquired Fund") pursuant to a plan of reorganization approved by the funds' board of trustees in September 2021. The acquisition was accomplished by a tax-free exchange of 1,452,108,000 shares of Vanguard Target Retirement 2045 Fund for the 1,222,157,000 shares of the Acquired Fund outstanding on February 11, 2022. The Acquired Fund's net assets of \$38,974,576,000, including \$9,546,130,000 of unrealized appreciation, were combined with Vanguard Target Retirement 2045 Fund's net assets of \$28,598,689,000, resulting in combined net assets of \$67,573,265,000 on February 11, 2022.

H. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Sep. 30, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Sep. 30, 2023 Market Value (\$000)
Vanguard Market Liquidity Fund	760,294	NA ²	NA ²	(7)	166	39,119	2	837,984
Vanguard Total Bond Market II Index Fund	5,283,074	2,347,463	359,203	(5,147)	(192,134)	185,142	—	7,074,053
Vanguard Total International Bond II Index Fund	2,357,925	605,423	97,156	(1,251)	6,761	41,720	—	2,871,702
Vanguard Total International Stock Index Fund	18,989,256	1,952,163	1,385,851	47,270	3,150,992	664,601	—	22,753,830
Vanguard Total Stock Market Index Fund	28,525,761	2,483,778	1,120,930	868,308	4,485,222	543,841	—	35,242,139
Total	55,916,310	7,388,827	2,963,140	909,173	7,451,007	1,474,423	2	68,779,708

1 Includes \$2,127,610,000 of portfolio securities delivered as a result of in-kind redemptions of the fund's capital shares.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

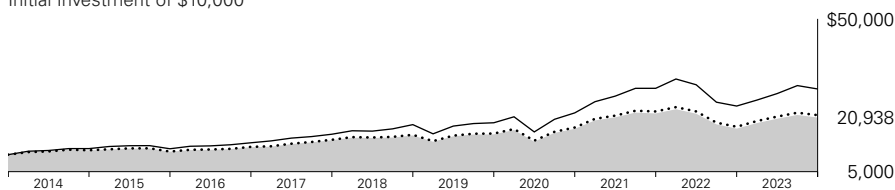
Target Retirement 2050 Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2013, Through September 30, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended September 30, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Target Retirement 2050 Fund	18.48%	5.99%	7.67%	\$20,938
Target 2050 Composite Index	18.74	6.43	8.03	21,644
MSCI US Broad Market Index	20.67	9.26	11.37	29,352

Target 2050 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks, the FTSE Global All Cap ex US Index; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged; and for U.S. stocks, the CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of September 30, 2023

Vanguard Total Stock Market Index Fund Institutional Plus Shares	53.9%
Vanguard Total International Stock Index Fund Investor Shares	36.2
Vanguard Total Bond Market II Index Fund Investor Shares	7.1
Vanguard Total International Bond II Index Fund Institutional Shares	2.8

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Investment Companies (98.9%)		
U.S. Stock Fund (53.3%)		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	155,645,652	30,192,144
International Stock Fund (35.9%)		
Vanguard Total International Stock Index Fund Investor Shares	1,182,569,637	20,316,546
U.S. Bond Fund (7.0%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	438,287,113	3,975,264
International Bond Fund (2.7%)		
¹ Vanguard Total International Bond II Index Fund Institutional Shares	60,424,014	1,552,897
Total Investment Companies (Cost \$45,642,733)		56,036,851
Temporary Cash Investments (1.1%)		
Money Market Fund (1.1%)		
¹ Vanguard Market Liquidity Fund, 5.391% (Cost \$594,998)	5,951,877	595,128
Total Investments (100.0%) (Cost \$46,237,731)		56,631,979
Other Assets and Liabilities—Net (0.0%)		4,937
Net Assets (100%)		56,636,916

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2023	2,379	257,081	(5,077)
E-mini S&P 500 Index	December 2023	1,664	359,881	(15,448)
				(20,525)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$46,237,731)	56,631,979
Cash Collateral Pledged—Futures Contracts	23,403
Receivables for Accrued Income	16,191
Receivables for Capital Shares Issued	134,385
Variation Margin Receivable—Futures Contracts	2,143
Total Assets	56,808,101
Liabilities	
Payables for Investment Securities Purchased	58,264
Payables for Capital Shares Redeemed	112,921
Total Liabilities	171,185
Net Assets	56,636,916

At September 30, 2023, net assets consisted of:

Paid-in Capital	45,605,073
Total Distributable Earnings (Loss)	11,031,843
Net Assets	56,636,916

Net Assets

Applicable to 1,381,399,207 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	56,636,916
Net Asset Value Per Share	\$41.00

Statement of Operations

Year Ended
September 30, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	1,192,157
Net Investment Income— Note B	1,192,157
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold ¹	852,053
Futures Contracts	(4,422)
Realized Net Gain (Loss)	847,632
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	6,182,788
Futures Contracts	38,681
Change in Unrealized Appreciation (Depreciation)	6,221,469
Net Increase (Decrease) in Net Assets Resulting from Operations	8,261,258

¹ Includes \$984,952,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,192,157	834,943
Realized Net Gain (Loss)	847,632	731,107
Change in Unrealized Appreciation (Depreciation)	6,221,469	(12,598,775)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,261,258	(11,032,725)
Distributions		
Total Distributions	(1,134,127)	(2,514,988)
Capital Share Transactions		
Issued	9,932,027	8,252,573
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2050 Fund—Note G	—	31,731,807
Issued in Lieu of Cash Distributions	1,115,771	2,439,402
Redeemed	(6,274,244)	(5,723,074)
Net Increase (Decrease) from Capital Share Transactions	4,773,554	36,700,708
Total Increase (Decrease)	11,900,685	23,152,995
Net Assets		
Beginning of Period	44,736,231	21,583,236
End of Period	56,636,916	44,736,231

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$35.44	\$50.09	\$40.60	\$37.63	\$37.80
Investment Operations					
Net Investment Income ¹	.904	.884	.798	.793	.851
Capital Gain Distributions Received ¹	.000 ²	.009	.031	—	—
Net Realized and Unrealized Gain (Loss) on Investments	5.557	(9.524)	9.498	3.053	(.204)
Total from Investment Operations	6.461	(8.631)	10.327	3.846	.647
Distributions					
Dividends from Net Investment Income	(.805)	(1.026)	(.741)	(.876)	(.789)
Distributions from Realized Capital Gains	(.096)	(4.993)	(.096)	—	(.028)
Total Distributions	(.901)	(6.019)	(.837)	(.876)	(.817)
Net Asset Value, End of Period	\$41.00	\$35.44	\$50.09	\$40.60	\$37.63
Total Return³	18.48%	-20.18%	25.65%	10.26%	2.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$56,637	\$44,736	\$21,583	\$22,979	\$19,470
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.08%	0.09% ⁴	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.24%	2.10%	1.68%	2.08%	2.36%
Portfolio Turnover Rate	2% ⁵	4% ⁵	4%	9%	3%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2050 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis. See Note G.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Notes to Financial Statements

Vanguard Target Retirement 2050 Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Stock Market Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended September 30, 2023, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. The fund's SEC registrant (the Vanguard Chester Funds (the "Trust")), certain officers and trustees of the Trust, and The Vanguard Group Inc. (collectively, the "Defendants") were named in putative class action lawsuits filed in 2022 by certain investors (the "Plaintiffs") in the U.S. District Court for the Eastern District of Pennsylvania; these class action lawsuits were later consolidated into one action. The Plaintiffs assert claims related to their allegations that the Defendants

improperly decided to lower minimum investment limits in 2020 for the Trust's Institutional Target Retirement funds for certain smaller retirement plan participants, which purportedly harmed certain investors in taxable accounts. The Plaintiffs seek damages and various other forms of relief. The Defendants do not agree with these allegations and claims and intend to vigorously defend against them.

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	984,952
Total Distributable Earnings (Loss)	(984,952)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of

Target Retirement 2050 Fund

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	814,535
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	10,276,162
Capital Loss Carryforwards	(58,854)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	11,031,843

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	1,012,798	495,805
Long-Term Capital Gains	121,329	2,019,183
Total	1,134,127	2,514,988

* Includes short-term capital gains, if any.

As of September 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	46,355,817
Gross Unrealized Appreciation	12,026,391
Gross Unrealized Depreciation	(1,750,229)
Net Unrealized Appreciation (Depreciation)	10,276,162

Target Retirement 2050 Fund

F. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2023 Shares (000)	2022 Shares (000)
Issued	246,763	194,700
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2050 Fund—Note G	—	715,647
Issued in Lieu of Cash Distributions	29,841	51,935
Redeemed	(157,371)	(131,023)
Net Increase (Decrease) in Shares Outstanding	119,233	831,259

G. On February 11, 2022, the Vanguard Target Retirement 2050 Fund acquired all the net assets of Vanguard Institutional Target Retirement 2050 Fund (the "Acquired Fund") pursuant to a plan of reorganization approved by the funds' board of trustees in September 2021. The acquisition was accomplished by a tax-free exchange of 715,647,000 shares of Vanguard Target Retirement 2050 Fund for the 990,381,000 shares of the Acquired Fund outstanding on February 11, 2022. The Acquired Fund's net assets of \$31,731,807,000, including \$7,205,789,000 of unrealized appreciation, were combined with Vanguard Target Retirement 2050 Fund's net assets of \$21,438,369,000, resulting in combined net assets of \$53,170,176,000 on February 11, 2022.

H. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Sep. 30, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Sep. 30, 2023 Market Value (\$000)
Vanguard Market Liquidity Fund	595,970	NA ²	NA ²	6	118	29,653	1	595,128
Vanguard Total Bond Market II Index Fund	3,147,317	1,302,979	364,418	(24,307)	(86,307)	106,198	—	3,975,264
Vanguard Total International Bond II Index Fund	1,437,305	216,677	106,460	(9,706)	15,081	23,515	—	1,552,897
Vanguard Total International Stock Index Fund	15,922,776	3,032,231	1,278,576	40,748	2,599,367	570,468	—	20,316,546
Vanguard Total Stock Market Index Fund	23,619,117	3,183,023	1,109,837	845,312	3,654,529	462,323	—	30,192,144
Total	44,722,485	7,734,910	2,859,291	852,053	6,182,788	1,192,157	1	56,631,979

1 Includes \$2,048,670,000 of portfolio securities delivered as a result of in-kind redemptions of the fund's capital shares.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

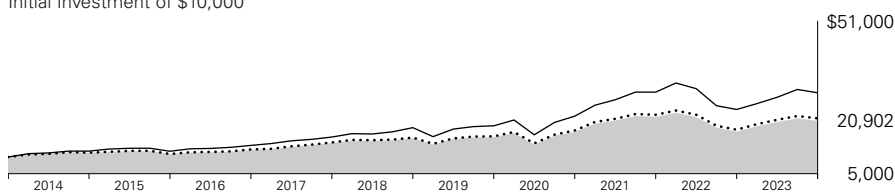
Target Retirement 2055 Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2013, Through September 30, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended September 30, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Target Retirement 2055 Fund	18.48%	5.99%	7.65%	\$20,902
Target 2055 Composite Index	18.74	6.43	8.03	21,644
MSCI US Broad Market Index	20.67	9.26	11.37	29,352

Target 2055 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks, the FTSE Global All Cap ex US Index; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged; and for U.S. stocks, the CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of September 30, 2023

Vanguard Total Stock Market Index Fund Institutional Plus Shares	53.8%
Vanguard Total International Stock Index Fund Investor Shares	36.4
Vanguard Total Bond Market II Index Fund Investor Shares	7.1
Vanguard Total International Bond II Index Fund Institutional Shares	2.7

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Investment Companies (99.0%)		
U.S. Stock Fund (53.2%)		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	100,863,031	19,565,411
International Stock Fund (36.1%)		
Vanguard Total International Stock Index Fund Investor Shares	771,124,981	13,247,927
U.S. Bond Fund (7.0%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	284,682,098	2,582,067
International Bond Fund (2.7%)		
¹ Vanguard Total International Bond II Index Fund Institutional Shares	38,999,621	1,002,290
Total Investment Companies (Cost \$31,858,562)		36,397,695
Temporary Cash Investments (1.0%)		
Money Market Fund (1.0%)		
¹ Vanguard Market Liquidity Fund, 5.391% (Cost \$366,231)	3,663,561	366,319
Total Investments (100.0%) (Cost \$32,224,793)		36,764,014
Other Assets and Liabilities—Net (0.0%)		812
Net Assets (100%)		36,764,826

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2023	1,342	145,020	(2,874)
E-mini S&P 500 Index	December 2023	1,061	229,468	(9,850)
				(12,724)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$32,224,793)	36,764,014
Cash Collateral Pledged—Futures Contracts	14,569
Receivables for Investment Securities Sold	28,861
Receivables for Accrued Income	10,438
Receivables for Capital Shares Issued	83,791
Variation Margin Receivable—Futures Contracts	1,285
Total Assets	36,902,958
Liabilities	
Payables for Investment Securities Purchased	10,441
Payables for Capital Shares Redeemed	127,691
Total Liabilities	138,132
Net Assets	36,764,826

At September 30, 2023, net assets consisted of:

Paid-in Capital	31,786,043
Total Distributable Earnings (Loss)	4,978,783
Net Assets	36,764,826

Net Assets

Applicable to 803,842,872 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	36,764,826
Net Asset Value Per Share	\$45.74

Statement of Operations

Year Ended
September 30, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	757,392
Net Investment Income— Note B	757,392
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold ¹	505,352
Futures Contracts	(2,998)
Realized Net Gain (Loss)	502,355
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	3,846,822
Futures Contracts	23,883
Change in Unrealized Appreciation (Depreciation)	3,870,705
Net Increase (Decrease) in Net Assets Resulting from Operations	5,130,452

¹ Includes \$561,890,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	757,392	502,651
Realized Net Gain (Loss)	502,355	336,184
Change in Unrealized Appreciation (Depreciation)	3,870,705	(7,551,022)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,130,452	(6,712,187)
Distributions		
Total Distributions	(648,927)	(1,181,452)
Capital Share Transactions		
Issued	8,314,898	6,339,068
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2055 Fund—Note G	—	19,001,359
Issued in Lieu of Cash Distributions	638,183	1,145,310
Redeemed	(4,239,814)	(3,538,531)
Net Increase (Decrease) from Capital Share Transactions	4,713,267	22,947,206
Total Increase (Decrease)	9,194,792	15,053,567
Net Assets		
Beginning of Period	27,570,034	12,516,467
End of Period	36,764,826	27,570,034

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$39.46	\$54.38	\$44.08	\$40.84	\$40.95
Investment Operations					
Net Investment Income ¹	1.011	.981	.868	.862	.929
Capital Gain Distributions Received ¹	.000 ²	.010	.034	—	—
Net Realized and Unrealized Gain (Loss) on Investments	6.192	(10.672)	10.295	3.307	(.209)
Total from Investment Operations	7.203	(9.681)	11.197	4.169	.720
Distributions					
Dividends from Net Investment Income	(.885)	(1.099)	(.791)	(.929)	(.830)
Distributions from Realized Capital Gains	(.038)	(4.140)	(.106)	—	—
Total Distributions	(.923)	(5.239)	(.897)	(.929)	(.830)
Net Asset Value, End of Period	\$45.74	\$39.46	\$54.38	\$44.08	\$40.84
Total Return³	18.48%	-20.17%	25.61%	10.25%	2.09%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$36,765	\$27,570	\$12,516	\$12,901	\$10,202
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.08%	0.09% ⁴	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.10%	1.68%	2.09%	2.37%
Portfolio Turnover Rate	1% ⁵	4% ⁵	6%	8%	3%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2055 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis. See Note G.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Notes to Financial Statements

Vanguard Target Retirement 2055 Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Stock Market Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended September 30, 2023, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. The fund's SEC registrant (the Vanguard Chester Funds (the "Trust")), certain officers and trustees of the Trust, and The Vanguard Group Inc. (collectively, the "Defendants") were named in putative class action lawsuits filed in 2022 by certain investors (the "Plaintiffs") in the U.S. District Court for the Eastern District of Pennsylvania; these class action lawsuits were later consolidated into one action. The Plaintiffs assert claims related to their allegations that the Defendants

improperly decided to lower minimum investment limits in 2020 for the Trust's Institutional Target Retirement funds for certain smaller retirement plan participants, which purportedly harmed certain investors in taxable accounts. The Plaintiffs seek damages and various other forms of relief. The Defendants do not agree with these allegations and claims and intend to vigorously defend against them.

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	561,890
Total Distributable Earnings (Loss)	(561,890)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of

Target Retirement 2055 Fund

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	522,967
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	4,474,356
Capital Loss Carryforwards	(18,540)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	4,978,783

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	622,443	290,151
Long-Term Capital Gains	26,484	891,301
Total	648,927	1,181,452

* Includes short-term capital gains, if any.

As of September 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	32,289,658
Gross Unrealized Appreciation	5,737,166
Gross Unrealized Depreciation	(1,262,810)
Net Unrealized Appreciation (Depreciation)	4,474,356

Target Retirement 2055 Fund

F. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2023 Shares (000)	2022 Shares (000)
Issued	185,243	135,178
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2055 Fund—Note G	—	384,955
Issued in Lieu of Cash Distributions	15,300	21,903
Redeemed	(95,370)	(73,546)
Net Increase (Decrease) in Shares Outstanding	105,173	468,490

G. On February 11, 2022, the Vanguard Target Retirement 2055 Fund acquired all the net assets of Vanguard Institutional Target Retirement 2055 Fund (the "Acquired Fund") pursuant to a plan of reorganization approved by the funds' board of trustees in September 2021. The acquisition was accomplished by a tax-free exchange of 384,955,000 shares of Vanguard Target Retirement 2055 Fund for the 590,471,000 shares of the Acquired Fund outstanding on February 11, 2022. The Acquired Fund's net assets of \$19,001,359,000, including \$3,713,220,000 of unrealized appreciation, were combined with Vanguard Target Retirement 2055 Fund's net assets of \$12,651,876,000, resulting in combined net assets of \$31,653,235,000 on February 11, 2022.

H. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							
	Sep. 30, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	Sep. 30, 2023 Market Value (\$000)
Vanguard Market Liquidity Fund	374,454	NA ²	NA ²	7	69	18,498	1	366,319
Vanguard Total Bond Market II Index Fund	1,931,971	957,179	232,539	(15,347)	(59,197)	67,638	—	2,582,067
Vanguard Total International Bond II Index Fund	872,382	184,396	56,930	(3,223)	5,665	14,903	—	1,002,290
Vanguard Total International Stock Index Fund	9,834,856	2,532,247	730,422	46,671	1,564,575	363,183	—	13,247,927
Vanguard Total Stock Market Index Fund	14,550,078	2,963,384	761,005	477,244	2,335,710	293,170	—	19,565,411
Total	27,563,741	6,637,206	1,780,896	505,352	3,846,822	757,392	1	36,764,014

1 Includes \$1,397,660,000 of portfolio securities delivered as a result of in-kind redemptions of the fund's capital shares.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

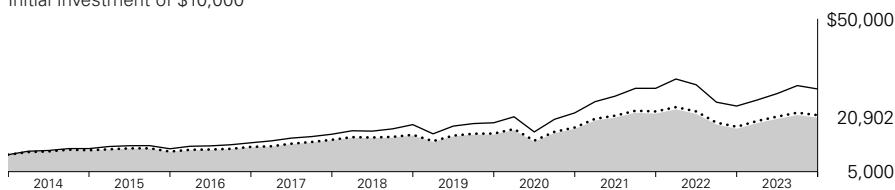
Target Retirement 2060 Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: September 30, 2013, Through September 30, 2023

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended September 30, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Target Retirement 2060 Fund	18.49%	5.98%	7.65%	\$20,902
Target 2060 Composite Index	18.74	6.43	8.03	21,644
MSCI US Broad Market Index	20.67	9.26	11.37	29,352

Target 2060 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks, the FTSE Global All Cap ex US Index; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged; and for U.S. stocks, the CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes.

Underlying Vanguard Funds

As of September 30, 2023

Vanguard Total Stock Market Index Fund Institutional Plus Shares	53.9%
Vanguard Total International Stock Index Fund Investor Shares	36.4
Vanguard Total Bond Market II Index Fund Investor Shares	7.0
Vanguard Total International Bond II Index Fund Institutional Shares	2.7

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Investment Companies (99.0%)		
U.S. Stock Fund (53.3%)		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	54,122,463	10,498,675
International Stock Fund (36.0%)		
Vanguard Total International Stock Index Fund Investor Shares	412,812,488	7,092,119
U.S. Bond Fund (7.0%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	151,216,539	1,371,534
International Bond Fund (2.7%)		
¹ Vanguard Total International Bond II Index Fund Institutional Shares	20,791,648	534,345
Total Investment Companies (Cost \$17,766,026)		19,496,673
Temporary Cash Investments (1.0%)		
Money Market Fund (1.0%)		
¹ Vanguard Market Liquidity Fund, 5.391% (Cost \$201,719)	2,017,856	201,765
Total Investments (100.0%) (Cost \$17,967,745)		19,698,438
Other Assets and Liabilities—Net (0.0%)		(1,164)
Net Assets (100%)		19,697,274

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2023	768	82,992	(1,652)
E-mini S&P 500 Index	December 2023	567	122,628	(5,264)
				(6,916)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$17,967,745)	19,698,438
Cash Collateral Pledged—Futures Contracts	7,895
Receivables for Investment Securities Sold	19,546
Receivables for Accrued Income	5,575
Receivables for Capital Shares Issued	57,262
Variation Margin Receivable—Futures Contracts	704
Total Assets	19,789,420
Liabilities	
Payables for Investment Securities Purchased	5,579
Payables for Capital Shares Redeemed	86,567
Total Liabilities	92,146
Net Assets	19,697,274

At September 30, 2023, net assets consisted of:

Paid-in Capital	17,729,261
Total Distributable Earnings (Loss)	1,968,013
Net Assets	19,697,274

Net Assets

Applicable to 467,658,441 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	19,697,274
Net Asset Value Per Share	\$42.12

Statement of Operations

Year Ended
September 30, 2023

(\$'000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	393,439
Net Investment Income— Note B	393,439
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	1
Affiliated Funds Sold ¹	187,789
Futures Contracts	733
Realized Net Gain (Loss)	188,523
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	1,984,427
Futures Contracts	11,073
Change in Unrealized Appreciation (Depreciation)	1,995,500
Net Increase (Decrease) in Net Assets Resulting from Operations	2,577,462

¹ Includes \$205,555,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	393,439	249,498
Realized Net Gain (Loss)	188,523	135,724
Change in Unrealized Appreciation (Depreciation)	1,995,500	(3,659,743)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,577,462	(3,274,521)
Distributions		
Total Distributions	(313,855)	(376,437)
Capital Share Transactions		
Issued	5,725,418	4,239,542
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2060 Fund—Note G	—	7,948,750
Issued in Lieu of Cash Distributions	307,570	363,769
Redeemed	(2,278,877)	(1,879,595)
Net Increase (Decrease) from Capital Share Transactions	3,754,111	10,672,466
Total Increase (Decrease)	6,017,718	7,021,508
Net Assets		
Beginning of Period	13,679,556	6,658,048
End of Period	19,697,274	13,679,556

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$36.30	\$48.04	\$38.95	\$36.07	\$36.16
Investment Operations					
Net Investment Income ¹	.936	.903	.773	.762	.822
Capital Gain Distributions Received ¹	.000 ²	.009	.029	—	—
Net Realized and Unrealized Gain (Loss) on Investments	5.697	(9.930)	9.085	2.922	(.192)
Total from Investment Operations	6.633	(9.018)	9.887	3.684	.630
Distributions					
Dividends from Net Investment Income	(.813)	(.936)	(.684)	(.804)	(.717)
Distributions from Realized Capital Gains	—	(1.786)	(.113)	—	(.003)
Total Distributions	(.813)	(2.722)	(.797)	(.804)	(.720)
Net Asset Value, End of Period	\$42.12	\$36.30	\$48.04	\$38.95	\$36.07
Total Return³	18.49%	-20.16%	25.60%	10.25%	2.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$19,697	\$13,680	\$6,658	\$6,027	\$4,359
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.08%	0.09% ⁴	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.26%	2.10%	1.69%	2.09%	2.37%
Portfolio Turnover Rate	1% ⁵	3% ⁵	8%	6%	2%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2060 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis. See Note G.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Notes to Financial Statements

Vanguard Target Retirement 2060 Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Stock Market Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended September 30, 2023, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. The fund's SEC registrant (the Vanguard Chester Funds (the "Trust")), certain officers and trustees of the Trust, and The Vanguard Group Inc. (collectively, the "Defendants") were named in putative class action lawsuits filed in 2022 by certain investors (the "Plaintiffs") in the U.S. District Court for the Eastern District of Pennsylvania; these class action lawsuits were later consolidated into one action. The Plaintiffs assert claims related to their allegations that the Defendants

improperly decided to lower minimum investment limits in 2020 for the Trust's Institutional Target Retirement funds for certain smaller retirement plan participants, which purportedly harmed certain investors in taxable accounts. The Plaintiffs seek damages and various other forms of relief. The Defendants do not agree with these allegations and claims and intend to vigorously defend against them.

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	205,555
Total Distributable Earnings (Loss)	(205,555)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of

Target Retirement 2060 Fund

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	275,329
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	1,712,480
Capital Loss Carryforwards	(19,796)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	1,968,013

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	313,855	175,370
Long-Term Capital Gains	—	201,067
Total	313,855	376,437

* Includes short-term capital gains, if any.

As of September 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	17,985,958
Gross Unrealized Appreciation	2,424,254
Gross Unrealized Depreciation	(711,774)
Net Unrealized Appreciation (Depreciation)	1,712,480

Target Retirement 2060 Fund

F. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2023 Shares (000)	2022 Shares (000)
Issued	138,419	98,649
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2060 Fund—Note G	—	175,083
Issued in Lieu of Cash Distributions	8,008	7,561
Redeemed	(55,574)	(43,088)
Net Increase (Decrease) in Shares Outstanding	90,853	238,205

G. On February 11, 2022, the Vanguard Target Retirement 2060 Fund acquired all the net assets of Vanguard Institutional Target Retirement 2060 Fund (the “Acquired Fund”) pursuant to a plan of reorganization approved by the funds’ board of trustees in September 2021. The acquisition was accomplished by a tax-free exchange of 175,083,000 shares of Vanguard Target Retirement 2060 Fund for the 246,473,000 shares of the Acquired Fund outstanding on February 11, 2022. The Acquired Fund’s net assets of \$7,948,750,000, including \$1,257,329,000 of unrealized appreciation, were combined with Vanguard Target Retirement 2060 Fund’s net assets of \$6,986,111,000, resulting in combined net assets of \$14,934,861,000 on February 11, 2022.

H. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Sep. 30, 2023 Market Value (\$000)
	Sep. 30, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	180,773	NA ²	NA ²	4	38	9,825	1	201,765
Vanguard Total Bond Market II Index Fund	951,772	565,241	104,561	(5,042)	(35,876)	34,955	—	1,371,534
Vanguard Total International Bond II Index Fund	434,124	124,936	25,293	(1,220)	1,798	7,736	—	534,345
Vanguard Total International Stock Index Fund	4,891,871	1,677,729	272,518	22,409	772,628	188,690	—	7,092,119
Vanguard Total Stock Market Index Fund	7,207,187	2,185,289	311,278	171,638	1,245,839	152,233	—	10,498,675
Total	13,665,727	4,553,195	713,650	187,789	1,984,427	393,439	1	19,698,438

1 Includes \$576,440,000 of portfolio securities delivered as a result of in-kind redemptions of the fund’s capital shares.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

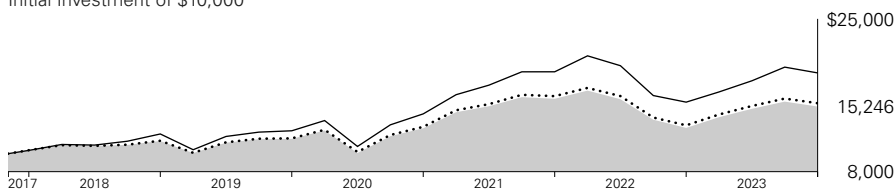
Target Retirement 2065 Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: July 12, 2017, Through September 30, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended September 30, 2023			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (7/12/2017)	
Target Retirement 2065 Fund	18.47%	5.97%	7.02%	\$15,246
Target 2065 Composite Index	18.74	6.43	7.43	15,618
MSCI US Broad Market Index	20.67	9.26	10.86	18,986

Target 2065 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

"Since Inception" performance is calculated from the fund's inception date for both the fund and its comparative standard(s).

Underlying Vanguard Funds

As of September 30, 2023

Vanguard Total Stock Market Index Fund Institutional Plus Shares	53.9%
Vanguard Total International Stock Index Fund Investor Shares	36.4
Vanguard Total Bond Market II Index Fund Investor Shares	6.9
Vanguard Total International Bond II Index Fund Institutional Shares	2.8

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Investment Companies (98.7%)		
U.S. Stock Fund (53.2%)		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	14,247,405	2,763,712
International Stock Fund (35.9%)		
Vanguard Total International Stock Index Fund Investor Shares	108,536,492	1,864,657
U.S. Bond Fund (6.9%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	39,292,618	356,384
International Bond Fund (2.7%)		
¹ Vanguard Total International Bond II Index Fund Institutional Shares	5,501,746	141,395
Total Investment Companies (Cost \$5,000,988)		5,126,148
Temporary Cash Investments (1.2%)		
Money Market Fund (1.2%)		
¹ Vanguard Market Liquidity Fund, 5.391% (Cost \$61,333)	613,505	61,345
Total Investments (99.9%) (Cost \$5,062,321)		5,187,493
Other Assets and Liabilities—Net (0.1%)		3,026
Net Assets (100%)		5,190,519

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	December 2023	256	27,664	(551)
E-mini S&P 500 Index	December 2023	153	33,090	(1,420)
				(1,971)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$5,062,321)	5,187,493
Cash Collateral Pledged—Futures Contracts	2,230
Receivables for Accrued Income	1,469
Receivables for Capital Shares Issued	18,656
Variation Margin Receivable—Futures Contracts	211
Total Assets	5,210,059
Liabilities	
Payables for Investment Securities Purchased	8,640
Payables for Capital Shares Redeemed	10,900
Total Liabilities	19,540
Net Assets	5,190,519

At September 30, 2023, net assets consisted of:

Paid-in Capital	5,012,426
Total Distributable Earnings (Loss)	178,093
Net Assets	5,190,519

Net Assets

Applicable to 188,121,674 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,190,519
Net Asset Value Per Share	\$27.59

Statement of Operations

Year Ended
September 30, 2023

(\$000)

Investment Income	
Income	
Income Distributions Received from Affiliated Funds	97,583
Net Investment Income— Note B	97,583
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	—
Affiliated Funds Sold ¹	22,123
Futures Contracts	(731)
Realized Net Gain (Loss)	21,392
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	481,759
Futures Contracts	2,110
Change in Unrealized Appreciation (Depreciation)	483,869
Net Increase (Decrease) in Net Assets Resulting from Operations	602,844

¹ Includes \$28,256,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	97,583	55,399
Realized Net Gain (Loss)	21,392	17,341
Change in Unrealized Appreciation (Depreciation)	483,869	(799,170)
Net Increase (Decrease) in Net Assets Resulting from Operations	602,844	(726,430)
Distributions		
Total Distributions	(70,815)	(30,464)
Capital Share Transactions		
Issued	2,130,702	1,578,131
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2065 Fund—Note G	—	1,399,373
Issued in Lieu of Cash Distributions	68,514	28,723
Redeemed	(673,806)	(546,565)
Net Increase (Decrease) from Capital Share Transactions	1,525,410	2,459,662
Total Increase (Decrease)	2,057,439	1,702,768
Net Assets		
Beginning of Period	3,133,080	1,430,312
End of Period	5,190,519	3,133,080

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$23.76	\$30.31	\$24.52	\$22.69	\$22.64
Investment Operations					
Net Investment Income ¹	.617	.594	.500	.485	.529
Capital Gain Distributions Received ¹	.000 ²	.005	.017	—	—
Net Realized and Unrealized Gain (Loss) on Investments	3.723	(6.543)	5.712	1.802	(.116)
Total from Investment Operations	4.340	(5.944)	6.229	2.287	.413
Distributions					
Dividends from Net Investment Income	(.510)	(.535)	(.400)	(.457)	(.363)
Distributions from Realized Capital Gains	—	(.071)	(.039)	—	.000 ²
Total Distributions	(.510)	(.606)	(.439)	(.457)	(.363)
Net Asset Value, End of Period	\$27.59	\$23.76	\$30.31	\$24.52	\$22.69
Total Return³	18.47%	-20.10%	25.59%	10.11%	2.09%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,191	\$3,133	\$1,430	\$864	\$420
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—
Acquired Fund Fees and Expenses	0.08%	0.09% ⁴	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.13%	1.72%	2.11%	2.42%
Portfolio Turnover Rate	1% ⁵	2% ⁵	5%	6%	2%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$.001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 The Acquired Fund Fees and Expenses (AFFE) of 0.09% reflects the blended amount of expenses for the year ended September 30, 2022. Before the acquisition of Vanguard Institutional Target Retirement 2065 Fund on February 11, 2022, the AFFE was 0.15% on an annualized basis. Following the acquisition, the AFFE was 0.08% on an annualized basis. See Note G.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares.

Notes to Financial Statements

Vanguard Target Retirement 2065 Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Stock Market Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended September 30, 2023, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. The fund's SEC registrant (the Vanguard Chester Funds (the "Trust")), certain officers and trustees of the Trust, and The Vanguard Group Inc. (collectively, the "Defendants") were named in putative class action lawsuits filed in 2022 by certain investors (the "Plaintiffs") in the U.S. District Court for the Eastern District of Pennsylvania; these class action lawsuits were later consolidated into one action. The Plaintiffs assert claims related to their allegations that the Defendants

improperly decided to lower minimum investment limits in 2020 for the Trust's Institutional Target Retirement funds for certain smaller retirement plan participants, which purportedly harmed certain investors in taxable accounts. The Plaintiffs seek damages and various other forms of relief. The Defendants do not agree with these allegations and claims and intend to vigorously defend against them.

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	28,256
Total Distributable Earnings (Loss)	(28,256)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of

Target Retirement 2065 Fund

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	69,979
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	115,318
Capital Loss Carryforwards	(7,204)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	178,093

The tax character of distributions paid was as follows:

	Year Ended September 30,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	70,815	28,297
Long-Term Capital Gains	—	2,167
Total	70,815	30,464

* Includes short-term capital gains, if any.

As of September 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	5,072,175
Gross Unrealized Appreciation	348,072
Gross Unrealized Depreciation	(232,754)
Net Unrealized Appreciation (Depreciation)	115,318

Target Retirement 2065 Fund

F. Capital shares issued and redeemed were:

	Year Ended September 30,	
	2023 Shares (000)	2022 Shares (000)
Issued	78,495	56,194
Issued in Connection with Acquisition of Vanguard Institutional Target Retirement 2065 Fund—Note G	—	47,117
Issued in Lieu of Cash Distributions	2,723	913
Redeemed	(24,968)	(19,535)
Net Increase (Decrease) in Shares Outstanding	56,250	84,689

G. On February 11, 2022, the Vanguard Target Retirement 2065 Fund acquired all the net assets of Vanguard Institutional Target Retirement 2065 Fund (the "Acquired Fund") pursuant to a plan of reorganization approved by the funds' board of trustees in September 2021. The acquisition was accomplished by a tax-free exchange of 47,117,000 shares of Vanguard Target Retirement 2065 Fund for the 47,101,000 shares of the Acquired Fund outstanding on February 11, 2022. The Acquired Fund's net assets of \$1,399,373,000, including \$146,955,000 of unrealized appreciation, were combined with Vanguard Target Retirement 2065 Fund's net assets of \$1,667,328,000, resulting in combined net assets of \$3,066,701,000 on February 11, 2022.

H. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Sep. 30, 2023 Market Value (\$000)
	Sep. 30, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold ¹ (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	40,909	NA ²	NA ²	2	8	2,536	—	61,345
Vanguard Total Bond Market II Index Fund	216,733	165,810	15,292	(315)	(10,552)	8,430	—	356,384
Vanguard Total International Bond II Index Fund	99,330	47,804	5,687	(252)	200	1,980	—	141,395
Vanguard Total International Stock Index Fund	1,120,260	616,326	50,249	4,090	174,230	46,688	—	1,864,657
Vanguard Total Stock Market Index Fund	1,652,773	854,417	79,949	18,598	317,873	37,949	—	2,763,712
Total	3,130,005	1,684,357	151,177	22,123	481,759	97,583	—	5,187,493

1 Includes \$111,680,000 of portfolio securities delivered as a result of in-kind redemptions of the fund's capital shares.

2 Not applicable—purchases and sales are for temporary cash investment purposes.

I. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

J. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

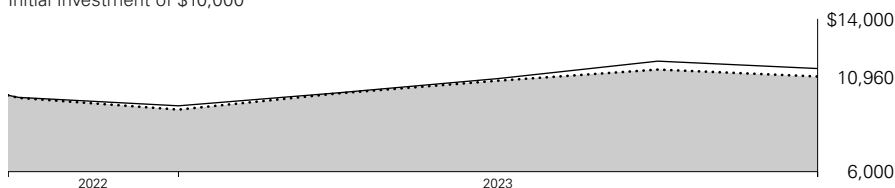
Target Retirement 2070 Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: June 28, 2022, Through September 30, 2023

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended September 30, 2023		
	One Year	Since Inception (6/28/2022)	Final Value of a \$10,000 Investment
Target Retirement 2070 Fund	18.49%	7.56%	\$10,960
Target 2070 Composite Index	18.74	7.73	10,982
MSCI US Broad Market Index	20.67	10.98	11,399

Target 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

"Since Inception" performance is calculated from the fund's inception date for both the fund and its comparative standard(s).

Underlying Vanguard Funds

As of September 30, 2023

Vanguard Total Stock Market Index Fund Institutional Plus Shares	54.0%
Vanguard Total International Stock Index Fund Investor Shares	36.0
Vanguard Total Bond Market II Index Fund Investor Shares	7.0
Vanguard Total International Bond II Index Fund Institutional Shares	3.0

The table reflects the fund's investments, except for short-term investments.

Financial Statements

Schedule of Investments

As of September 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)
Investment Companies (99.8%)		
U.S. Stock Fund (53.9%)		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	874,196	169,577
International Stock Fund (35.9%)		
Vanguard Total International Stock Index Fund Investor Shares	6,583,731	113,108
U.S. Bond Fund (7.0%)		
¹ Vanguard Total Bond Market II Index Fund Investor Shares	2,434,510	22,081
International Bond Fund (3.0%)		
¹ Vanguard Total International Bond II Index Fund Institutional Shares	367,099	9,434
Total Investment Companies (Cost \$312,458)		314,200
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
¹ Vanguard Market Liquidity Fund, 5.391% (Cost \$1,253)	12,533	1,253
Total Investments (100.2%) (Cost \$313,711)		315,453
Other Assets and Liabilities—Net (-0.2%)		(774)
Net Assets (100%)		314,679

Cost is in \$000.

• See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Statement of Assets and Liabilities

As of September 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$313,711)	315,453
Receivables for Accrued Income	76
Receivables for Capital Shares Issued	2,333
Total Assets	317,862
Liabilities	
Due to Custodian	12
Payables for Investment Securities Purchased	2,909
Payables for Capital Shares Redeemed	262
Total Liabilities	3,183
Net Assets	314,679

At September 30, 2023, net assets consisted of:

Paid-in Capital	310,553
Total Distributable Earnings (Loss)	4,126
Net Assets	314,679

Net Assets	
Applicable to 14,486,034 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	314,679
Net Asset Value Per Share	\$21.72

Statement of Operations

Year Ended
September 30, 2023

	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	3,677
Net Investment Income— Note B	3,677
Realized Net Gain (Loss)	
Affiliated Funds Sold	(16)
Futures Contracts	(14)
Realized Net Gain (Loss)	(30)
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	4,653
Net Increase (Decrease) in Net Assets Resulting from Operations	8,300

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2023	June 28, 2022 ¹ to September 30, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,677	134
Realized Net Gain (Loss)	(30)	(771)
Change in Unrealized Appreciation (Depreciation)	4,653	(2,911)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,300	(3,548)
Distributions		
Total Distributions	(626)	—
Capital Share Transactions		
Issued	317,437	50,855
Issued in Lieu of Cash Distributions	608	—
Redeemed	(42,943)	(15,404)
Net Increase (Decrease) from Capital Share Transactions	275,102	35,451
Total Increase (Decrease)	282,776	31,903
Net Assets		
Beginning of Period	31,903	—
End of Period	314,679	31,903

1 Inception.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended September 30, 2023	June 28, 2022 ¹ to September 30, 2022
Net Asset Value, Beginning of Period	\$18.50	\$20.00
Investment Operations		
Net Investment Income ²	.523	.113
Capital Gain Distributions Received ²	—	—
Net Realized and Unrealized Gain (Loss) on Investments	2.879	(1.613)
Total from Investment Operations	3.402	(1.500)
Distributions		
Dividends from Net Investment Income	(.182)	—
Distributions from Realized Capital Gains	—	—
Total Distributions	(.182)	—
Net Asset Value, End of Period	\$21.72	\$18.50
Total Return³	18.49%	-7.50%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$315	\$32
Ratio of Total Expenses to Average Net Assets	—	—
Acquired Fund Fees and Expenses	0.08%	0.08% ⁴
Ratio of Net Investment Income to Average Net Assets	2.40%	2.15% ⁴
Portfolio Turnover Rate	2%	44%

1 Inception.

2 Calculated based on average shares outstanding.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Annualized.

Notes to Financial Statements

Vanguard Target Retirement 2070 Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund follows a balanced investment strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. The fund invests a substantial amount of its assets in Vanguard Total Stock Market Index Fund. Financial statements and other information about each underlying fund are available at www.vanguard.com.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.
2. **Futures Contracts:** The fund uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2023, the fund's average investments in long and short futures contracts represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The fund had no open futures contracts at September 30, 2023.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and borne by the funds in which the fund invests (see Note B). Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended September 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the fund and all other expenses incurred by the fund during the year ended September 30, 2023, were borne by the underlying Vanguard funds in which the fund invests. The fund's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Target Retirement 2070 Fund

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At September 30, 2023, 100% of the market value of the fund's investments was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; and the deferral of losses from wash sales. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	3,186
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	955
Capital Loss Carryforwards	(15)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	4,126

The tax character of distributions paid was as follows:

	Year Ended September 30, 2023	Period Ended September 30, 2022
	Amount (\$000)	Amount (\$000)
Ordinary Income*	626	—
Long-Term Capital Gains	—	—
Total	626	—

* Includes short-term capital gains, if any.

Target Retirement 2070 Fund

As of September 30, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	314,498
Gross Unrealized Appreciation	8,315
Gross Unrealized Depreciation	(7,360)
Net Unrealized Appreciation (Depreciation)	955

E. Capital shares issued and redeemed were:

	Year Ended September 30, 2023	June 28, 2022 ¹ to September 30, 2022
	Shares (000)	Shares (000)
Issued	14,713	2,487
Issued in Lieu of Cash Distributions	31	—
Redeemed	(1,983)	(762)
Net Increase (Decrease) in Shares Outstanding	12,761	1,725

¹ Inception.

F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Sep. 30, 2023 Market Value (\$000)
	Sep. 30, 2022 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	—	NA ¹	NA ¹	—	—	15	—	1,253
Vanguard Total Bond Market II Index Fund	2,243	20,905	236	(11)	(820)	327	—	22,081
Vanguard Total International Bond II Index Fund	960	8,659	67	(2)	(116)	84	—	9,434
Vanguard Total International Stock Index Fund	11,507	103,150	1,000	(10)	(539)	1,754	—	113,108
Vanguard Total Stock Market Index Fund	17,193	147,367	1,118	7	6,128	1,497	—	169,577
Total	31,903	280,081	2,421	(16)	4,653	3,677	—	315,453

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. Management has determined that no events or transactions occurred subsequent to September 30, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Chester Funds and Shareholders of Vanguard Target Retirement 2045 Fund, Vanguard Target Retirement 2050 Fund, Vanguard Target Retirement 2055 Fund, Vanguard Target Retirement 2060 Fund, Vanguard Target Retirement 2065 Fund and Vanguard Target Retirement 2070 Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (six of the funds constituting Vanguard Chester Funds, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Vanguard Target Retirement 2045 Fund (1)
Vanguard Target Retirement 2050 Fund (1)
Vanguard Target Retirement 2055 Fund (1)
Vanguard Target Retirement 2060 Fund (1)
Vanguard Target Retirement 2065 Fund (1)
Vanguard Target Retirement 2070 Fund (2)

(1) The related statement of operations for the year ended September 30, 2023, the statement of changes in net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the five years in the period ended September 30, 2023.

(2) The related statement of operations for the year ended September 30, 2023, the statement of changes in net assets and the financial highlights for the year ended September 30, 2023 and for the period June 28, 2022 (inception) through September 30, 2022.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall

presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Target Retirement 2045 Fund	32.3%
Target Retirement 2050 Fund	33.9
Target Retirement 2055 Fund	33.8
Target Retirement 2060 Fund	33.8
Target Retirement 2065 Fund	34.0
Target Retirement 2070 Fund	35.5

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for individual shareholders for the fiscal year.

Fund	(\$000)
Target Retirement 2045 Fund	905,663
Target Retirement 2050 Fund	752,940
Target Retirement 2055 Fund	462,699
Target Retirement 2060 Fund	233,355
Target Retirement 2065 Fund	52,655
Target Retirement 2070 Fund	466

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Target Retirement 2045 Fund	75,905
Target Retirement 2050 Fund	46,186
Target Retirement 2055 Fund	29,299
Target Retirement 2060 Fund	15,223
Target Retirement 2065 Fund	3,725
Target Retirement 2070 Fund	120

The following amounts were distributed as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

Fund	(\$000)
Target Retirement 2045 Fund	367,839
Target Retirement 2050 Fund	121,329
Target Retirement 2055 Fund	26,484
Target Retirement 2060 Fund	—
Target Retirement 2065 Fund	—
Target Retirement 2070 Fund	—

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, are hereby designated as ordinary income dividends eligible to be treated as interest income for purposes of section 163(j) and the regulations thereunder for the fiscal period.

Fund	Percentage
Target Retirement 2045 Fund	19.6%
Target Retirement 2050 Fund	14.5
Target Retirement 2055 Fund	14.9
Target Retirement 2060 Fund	15.4
Target Retirement 2065 Fund	16.7
Target Retirement 2070 Fund	52.3

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated to shareholders as foreign source income and foreign taxes paid. Form 1099-DIV reports calendar-year amounts that can be included on the income tax return of shareholders.

Fund	Foreign Source Income (\$000)	Foreign Taxes Paid (\$000)
Target Retirement 2045 Fund	759,799	57,150
Target Retirement 2050 Fund	640,716	48,881
Target Retirement 2055 Fund	407,782	31,118
Target Retirement 2060 Fund	211,806	16,166
Target Retirement 2065 Fund	52,454	4,001
Target Retirement 2070 Fund	1,974	151

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.