Vanguard Target Retire 2020 Trust Select

Benchmark
Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™ ★★★★★ | **Morningstar Return** High | **Morningstar Risk** Above Average

Out of 195 Target-Date 2020 investments. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.**

Investment Information

Investment Objective & Strategy

Vanguard Target Retirement 2020 Trust Plus an asset allocation strategy designed for investors planning to retire between 2018 and 2022. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.

Fees and Expenses as of —

Expense Ratio	—
Total Annual Operating Exp per $1000	—
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

William A. Coleman, CFA. B.S., King's College. M.S., Saint Joseph's University.
Walter Nejman. B.A., Arcadia University. M.B.A., Villanova University.

Operations and Management

Fund Inception Date	06-30-15
Management Company	Vanguard
Telephone	800-523-1036
Web Site	www.vanguard.com
Issuer	Vanguard Group Inc

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility And Risk

Investment

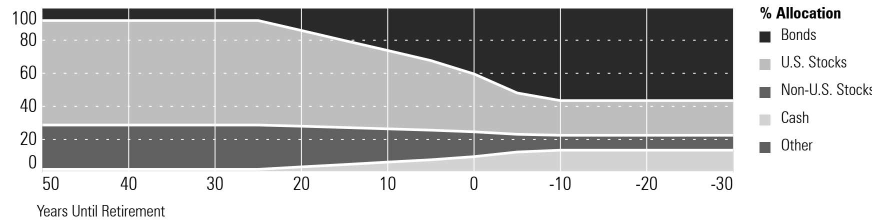
Low	Moderate	High

Category

Best 3 Month Return
11.43%
(Apr '20 - Jun '20)

Worst 3 Month Return
-10.71%
(Jan '20 - Mar '20)

Allocation of Assets



Target-date investment options typically invest in other investments and are designed for investors who plan to retire near the target date year. A Target-date investment's objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date investment option is not guaranteed at any time, including at the investment's target date.

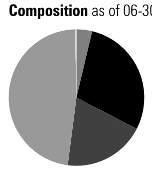
Performance as of 06-30-20

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-0.50	5.20	6.20	6.07	—	6.07	Investment Return %
0.04	5.44	6.36	5.90	—	5.90	Benchmark Return %
-0.81	4.07	5.26	5.03	—	4.95	Category Average %
—	—	★★★★	★★★★★	—	—	Morningstar Rating™
—	—	195	149	—	—	# of Funds in Category

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

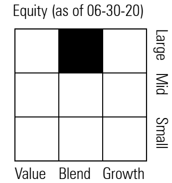
Composition as of 06-30-20



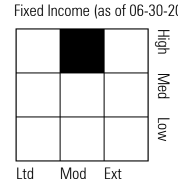
	% Assets
U.S. Stocks	28.8
Non-U.S. Stocks	19.5
Bonds	47.6
Cash	3.7
Other	0.4

Morningstar Style Box™

Equity (as of 06-30-20)



Fixed Income (as of 06-30-20)



Top 5 Holdings as of 06-30-20	% Assets
Vanguard Total Bond Market II Idx I	29.08
Vanguard Total Stock Mkt Idx Instl Pls	29.04
Vanguard Total Intl Stock Idx InstlPls	19.91
Vanguard Total Intl Bd Idx Institutional	12.43
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	8.03

Total Number of Holdings	6
Turnover Ratio %	0.05
Total Assets ($mil)	10,236.32

Morningstar Equity Super Sectors as of 06-30-20	% Fund
Cyclical	33.80
Sensitive	41.82
Defensive	24.38

Principal Risks

For more information on the risks presented, please refer to https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Country or Region, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Underlying Fund/Fund of Funds, Passive Management, Portfolio Diversification, Target Date