

# Vanguard Target Retire Inc Trust Select

## Benchmark

Morningstar Lifetime Mod Incm TR USD

## Overall Morningstar Rating™

★★★★★

Out of 156 Target-Date Retirement 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.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Information

### Investment Objective & Strategy

Vanguard Target Retirement Income Trust uses an asset allocation strategy designed for investors currently in retirement. The trust seeks to provide current income and some capital appreciation by investing in a mix of the following five Vanguard funds: Total Bond Market II Index Fund, Total Stock Market Index Fund, Total International Bond 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

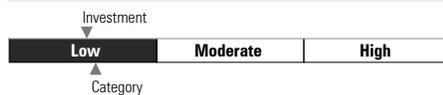
Web Site www.vanguard.com

Issuer Vanguard Group Inc

### Category Description: Target-Date Retirement

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

## Volatility And Risk



### Best 3 Month Return

7.88%

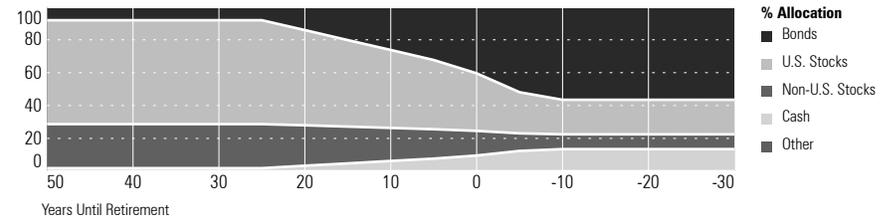
(Apr '20 - Jun '20)

### Worst 3 Month Return

-5.90%

(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.

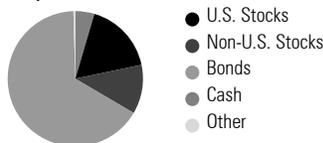
## Performance as of 06-30-20

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
1.51	5.79	5.48	5.02	—	5.02	Investment Return %
0.21	4.35	5.09	4.54	—	4.54	Benchmark Return %
0.23	4.08	4.52	4.20	—	4.18	Category Average %
—	—	★★★★★	★★★★★	—	—	Morningstar Rating™
—	—	156	133	—	—	# 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 [rs.troweprice.com](https://rs.troweprice.com).

## Portfolio Analysis

### Composition as of 06-30-20

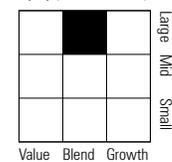


### % Assets

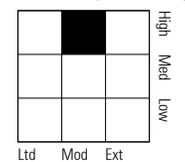
U.S. Stocks 17.2  
Non-U.S. Stocks 11.7  
Bonds 66.1  
Cash 4.6  
Other 0.5

### Morningstar Style Box™

Equity (as of 06-30-20)



Fixed Income (as of 06-30-20)



### Top 5 Holdings as of 06-30-20

Top 5 Holdings	% Assets
Vanguard Total Bond Market II Idx I	36.79
Vanguard Total Stock Mkt Idx Instl Pls	17.27
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	16.80
Vanguard Total Intl Bd Idx Institutional	15.38
Vanguard Total Intl Stock Idx InstlPls	12.01

Total Number of Holdings	6
Turnover Ratio %	13.00
Total Assets (\$mil)	3,854.57

### Morningstar Equity Super Sectors as of 06-30-20

Morningstar Equity Super Sectors	% Fund
Cyclical	33.84
Sensitive	41.78
Defensive	24.37

## 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