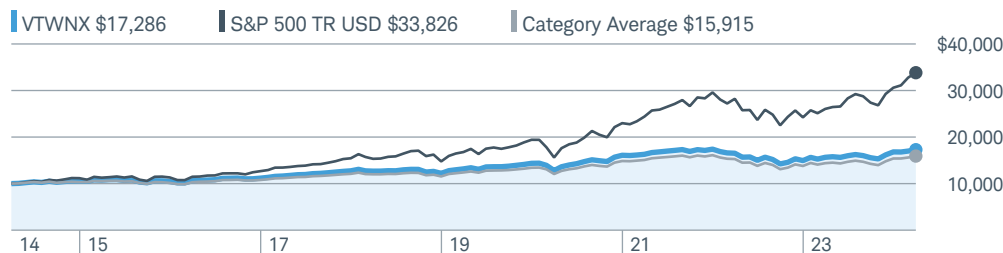


### Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view [VTWNX quote page](#) for complete information.

as of 03/31/2024



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

**Category: Target-Date 2020**

Morningstar Category: 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.

## Performance Returns 1.2

as of 03/31/2024

This section contrasts VTWNX to its benchmarks

This section contrasts VTWNX to its benchmarks		Cumulative Returns %			Annualized Returns %		
		YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception
Vanguard Target Retirement 2020 Fund		+2.83	+2.83	+10.42	+5.60	+5.63	+5.99
Category Average		+3.01	+3.01	+10.31	+5.35	+5.19	--
S&P 500 TR USD		+10.56	+10.56	+29.88	+15.05	+12.96	--

### Rank Within Category For Annual Total Return %

as of 03/31/2024

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.

YTD	2023	2022	2021	2020	2019	
						> 25%
2.83	12.51	-14.15	8.17	12.04	17.63	< 25%
						Return %

## Fund Comparison <sup>1,2</sup>

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
Vanguard Target Retirement 2020 Fund (06/06)	VTWNX	0.08	10.42	1.98	5.60	5.63	5.99
T. Rowe Price Target 2020 Fund (08/13)	TRRUX	0.49	10.74	2.07	5.70	5.33	5.87
Schwab Target 2020 Index Fund (08/16)	SWLYX	0.08	11.14	2.48	5.48	-	5.68
Category Average	-	0.60	10.31	1.85	5.35	5.19	-
S&P 500 TR USD	-	-	29.88	11.49	15.05	12.96	-

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.  
2 Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

## Schwab Mutual Fund Report Card™

Report generated on 04/28/2024

## FUND PROFILE

as of 03/31/2024

Available at Schwab	Yes
Inception Date	06/07/2006
Status	Open
Category	Target-Date
	2020
Index Fund	No
Fund Company	Vanguard
Portfolio Turnover	3%

**MORNINGSTAR RATING**

as of 03/31/2024

Overall Rating	Out of 133 Funds				
★	★★	★★★	★★★★	★★★★★	
3 Year Rating	Out of 133 Funds				
★	★★	★★★	★★★★	★★★★★	
5 Year Rating	Out of 124 Funds				
★	★★	★★★	★★★★	★★★★★	
10 Year Rating	Out of 67 Funds				
★	★★	★★★	★★★★	★★★★★	
Historical Return	Low				High
Historical Risk	Low				High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

### QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 03/31/2024

1 Year	10.42%
5 Years	5.6%
10 Years	5.63%
Since Inception	5.99%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

## EXPENSES

Gross Expense Ratio (before waivers)	0.08%
Net Expense Ratio (after waivers)	0.08%
Category Average Expense Ratio	0.60114%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

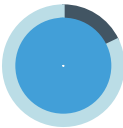


# Vanguard Target Retirement 2020 Fund

VTWNX

## Top Ten Holdings

as of 03/31/2024



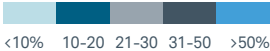
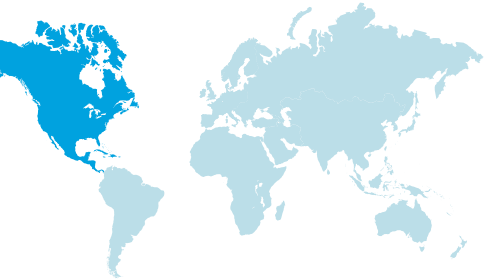
Top 10 Holdings in VTWNX	99.21569%
Category Average	17.87%

Top 10 holdings are 99.21569% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 17.87%

Symbol	Company Name	Industry	Percent of Assets
VTBIX	Vanguard Total Bond Market ...	--	33.2591%
VSMPX	Vanguard Total Stock Mkt Id...	--	23.31865%
VGTSX	Vanguard Total Intl Stock I...	--	15.83653%
VTILX	Vanguard Total Intl Bd II I...	--	14.73526%
VTAPX	Vanguard Shrt-Term Infl-Pro...	--	12.06615%

## Regional Exposure

as of 03/31/2024



### Regional Breakdown

North America	62.91%
Europe Developed	7.98%
Japan	6.65%
Asia Emerging	5.65%
Europe Developed (excluding UK)	4.46%
Asia Developed (excluding Japan)	4.19%
United Kingdom	3.49%
Australasia	2.01%
Africa/Middle East	1.33%
Latin America	1.04%
Europe Emerging	0.29%

### Top 5 Countries

United States	67.35%
Japan	4.77%
United Kingdom	2.88%
France	2.84%
Germany	2.63%

## Schwab Mutual Fund Report Card™

Report generated on 04/28/2024

## SECTOR WEIGHTINGS

as of 03/31/2024

Information Technology	22.11%
Financials	16.15%
Industrials	12.1%
Consumer Discretionary	11.22%
Health Care	11.07%
Communication Services	6.84%
Consumer Staples	6.25%
Materials	4.59%
Energy	4.38%
Real Estate	2.8%
Utilities	2.49%

## ASSET BREAKDOWN

as of 03/31/2024

	% Long	% Short	% Net
Domestic Stock	23.26	0.0	23.26
Non-US* Stock	15.41	0.0	15.41
Domestic Bond	42.48	0.01	42.47
Non-US* Bond	16.47	0.0	16.47
Convertible	0.03	0.0	0.03
Cash Investments	12.52	10.19	2.33
Other	0.02	0.0	0.02

\*Non-US assets include assets without a specific country classification

## MARKET CAPITALIZATION

as of 03/31/2024

Giant Cap	42.44%
Large Cap	31.68%
Medium Cap	19.03%
Small Cap	5.4%
Micro Cap	1.45%



## Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

**Morningstar Rating™** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar RiskAdjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36- 59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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