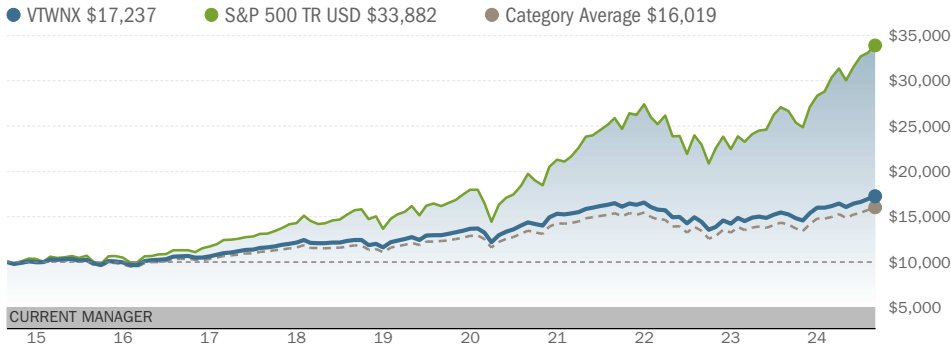


Vanguard Target Retirement 2020 Fund VTWNX

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

as of 8/31/2024

This fund has multiple managers, view VTWNX quote page for complete information.



CURRENT MANAGER

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}

Monthly data as of 08/31/2024

This section contrasts VTWNX to its benchmarks.

| | Cumulative Returns % | | | | | SINCE INCEP. |
|--------------------------------------|----------------------|-------|--------|--------|--------|--------------|
| | YTD | 3 MO | 1 YR | 5 YR | 10 YR | |
| Vanguard Target Retirement 2020 Fund | +7.70 | +4.78 | +13.06 | +5.84 | +5.60 | +6.12 |
| Category Average | +7.91 | +4.50 | +13.16 | +5.61 | +5.24 | - |
| S&P 500 TR USD | +19.53 | +7.39 | +27.14 | +15.92 | +12.98 | - |

RANK WITHIN CATEGORY FOR ANNUAL TOTAL RETURN %

as of 08/31/2024

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 |
|------------|------|-------|--------|------|-------|-------|
| TOP 25% | | | | | | |
| BOTTOM 25% | | | | | | |
| RETURN % | 7.70 | 12.51 | -14.15 | 8.17 | 12.04 | 17.63 |

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

Data and rankings provided by Morningstar. Morningstar proprietary ratings reflect historical risk-adjusted performance as of 08/31/24. These ratings are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The overall Morningstar Rating is a weighted average of the funds' three-, five-, and 10-year (if applicable) Morningstar rating metrics. To contact Morningstar, Inc. call 1-800-735-0700.

One or more investments in your plan may be subject to a Contingent Redemption Fee. In addition, some mutual fund companies have strict policies on excessive trading and expressly prohibit transactions deemed detrimental to long-term shareholders of the fund. **Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading restrictions, charges and expenses. You can request a prospectus by calling Schwab at 1-800-435-4000. You may also request a prospectus at www.schwab.com/workplace. Please read the prospectus carefully before investing.**

Performance data quoted represents past performance and does not indicate future results. Visit [schwab.com/workplace](http://www.schwab.com/workplace) for month-end performance information. Current performance may be lower or higher. Investment value will fluctuate, and shares when redeemed, may be worth more or less than original cost. Please visit <http://www.schwab.com/workplace> for more recent performance information.

FUND PROFILE

as of 08/31/24

| | |
|---------------------|------------------|
| 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 RATINGS

as of 08/31/24

| | |
|----------------|------------------|
| Overall rating | OUT OF 136 FUNDS |
| ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |
| 3 year rating | OUT OF 136 FUNDS |
| ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |
| 5 year rating | OUT OF 126 FUNDS |
| ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |
| 10 year rating | OUT OF 72 FUNDS |
| ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

| | | | |
|-------------------|----------------------|-----------------|--------------|
| Historical Return | ABOVE AVERAGE RETURN | Historical Risk | AVERAGE RISK |
|-------------------|----------------------|-----------------|--------------|

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 06/30/2024

| | | | |
|---------|-------|--------------|-------|
| 1 Year | 9.24% | 10 Years | 5.35% |
| 5 Years | 5.15% | Since Incep. | 5.97% |

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 | 0.60% |
| 12b-1 Fees | None |
| Max Front Load | None |
| Max Back Load | None |
| Redemption Fee | NA |

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

Vanguard Target Retirement 2020 Fund VTWNX

TOP HOLDINGS as of 08/31/2024

Category Average 20.79% Top 10 holdings are 99.23% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 20.79%

| SYMBOL | COMPANY NAME | SECTOR | PERCENT OF ASSETS |
|--------|--------------------------------|--------|-------------------|
| VTBIX | Vanguard Total Bond Mark.. | - | 33.56% |
| VSMPX | Vanguard Total Stock Mkt .. | - | 22.82% |
| VGTSX | Vanguard Total Intl Stock I.. | - | 15.49% |
| VTILX | Vanguard Total Intl Bd II Id.. | - | 14.60% |
| VTAPX | Vanguard Shrt-Term Infl-Pr.. | - | 12.76% |

Fund holdings subject to change

REGIONAL EXPOSURE as of 08/31/2024

Top Region
North America 62.86%

| Region | Percentage |
|----------------------------------|------------|
| North America | 62.86% |
| Europe Developed (excluding UK) | 12.16% |
| Japan | 6.45% |
| Asia Emerging | 6.03% |
| Asia Developed (excluding Japan) | 4.33% |
| United Kingdom | 3.68% |
| Australasia | 2.01% |
| Africa/Middle East | 1.33% |
| Latin America | .86% |
| Europe Emerging | .31% |

| Country | Percentage |
|----------------|------------|
| United States | 67.86% |
| Japan | 4.54% |
| United Kingdom | 2.96% |
| France | 2.70% |
| Germany | 2.54% |

Regional Breakdown

Top 5 Countries

Legend: under 10%, 10%-20%, 20%-30%, 30%-50%, over 50%

SECTOR WEIGHTINGS
as of 08/31/2024

| | |
|----------------------------|--------|
| Information Technology | 22.80% |
| Financials | 16.48% |
| Industrials | 11.98% |
| Health Care | 10.90% |
| Consumer Discretionary | 10.50% |
| Telecommunication Services | 6.85% |
| Consumer Staples | 6.06% |
| Materials | 4.58% |
| Energy | 4.39% |
| Utilities | 2.67% |

ASSET BREAKDOWN
as of 08/31/24

| Category | %Long | %Short | %Net |
|----------------|-------|--------|-------|
| Domestic Stock | 22.75 | 0.00 | 22.75 |
| Non-US Stock | 15.15 | 0.00 | 15.15 |
| Domestic Bond | 43.92 | 0.05 | 43.87 |
| Non-US Bond | 16.44 | 0.00 | 16.44 |
| Convertible | 0.03 | 0.00 | 0.03 |
| Cash | 12.91 | 11.17 | 1.74 |
| Other | 0.02 | 0.00 | 0.02 |

Non-US assets includes assets without a specific country classification.

MARKET CAPITALIZATION
as of 08/31/2024

| | |
|------------|--------|
| Giant Cap | 42.61% |
| Large Cap | 31.32% |
| Medium Cap | 19.11% |
| Small Cap | 5.47% |
| Micro Cap | 1.49% |

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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.

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