



Vanguard Target Retirement Trust Select

Balanced fund (stocks and bonds)

Investment objective

Vanguard Target Retirement Trusts consist of twelve separate life-cycle trusts that offer a simpler way for you to invest for retirement. Each trust is a multifund portfolio designed for a specific retirement time frame—you simply consider choosing the trust that most closely corresponds to the year in which you plan to retire. The trust's asset allocation will automatically adjust—both now and in the future—relying on Vanguard's investment strategies and extensive research. Each of the no-load, low-cost trusts invests in a diversified combination of underlying Vanguard funds, chosen from among five options (See Underlying funds). Through these underlying funds, you have a well-diversified portfolio that potentially offers exposure to small-, mid-, and large-cap domestic and international stocks, as well as domestic and international bonds. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in stocks, as you approach and enter retirement.

These trusts seek to provide capital appreciation and current income consistent with their current asset allocations.

Underlying funds

- Vanguard Total Stock Market Index Fund seeks to track the performance of the entire U.S. stock market.
- Vanguard Total Bond Market II Index Fund seeks to track the performance of a broad, market-weighted bond index.
- Vanguard Total International Stock Index Fund seeks to track the performance of stocks from developed and emerging markets, excluding the United States.
- Vanguard Total International Bond Index Fund seeks to track the performance of a U.S. dollar hedged benchmark index that measures the investment return of investment-grade bonds issued outside of the United States.
- Vanguard Short-Term Inflation-Protected Securities Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Risk level					Target Retirement Trust	Acquired fees & expenses ¹	Trust asset allocation		
Low	← →			High			Stocks	Bonds	Short-term reserves
1	2	3	4	5	2065	0.05%	89.9%	10.0%	0.1%
1	2	3	4	5	2060	0.05%	89.9%	10.1%	0.1%
1	2	3	4	5	2055	0.05%	89.9%	10.1%	0.0%
1	2	3	4	5	2050	0.05%	89.9%	10.1%	0.1%
1	2	3	4	5	2045	0.05%	89.8%	10.1%	0.1%
1	2	3	4	5	2040	0.05%	83.2%	16.7%	0.1%
1	2	3	4	5	2035	0.05%	75.7%	24.2%	0.0%
1	2	3	4	5	2030	0.05%	68.3%	31.7%	0.0%
1	2	3	4	5	2025	0.05%	60.8%	39.2%	0.0%
1	2	3	4	5	2020	0.05%	51.1%	48.8%	0.0%
1	2	3	4	5	2015	0.05%	37.7%	62.3%	0.0%
1	2	3	4	5	Income	0.05%	30.0%	69.9%	0.1%

Note: The trusts listed in this fact sheet may not be available in all plans. Frequent trading policies may apply to those trusts offered as investment options within your plan. Please review your plan materials or contact your plan service provider for additional information.

PlainTalk® about risk

Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year (the target date) when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trusts is not guaranteed at any time, including on or after the target date. Diversification does not ensure a profit or protect against a loss. An investment in these trusts is subject to the price fluctuations inherent in the stock and bond markets, so you could lose money if you sell shares after prices have fallen.

Vanguard Target Retirement Trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc.

¹The figure represents the total cost of (i) the weighted average of the expense ratios and any fees charged by the underlying mutual funds in which the Target Retirement Trusts invest, plus (ii) the management expenses of the Target Retirement Trusts.

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Average annual total returns¹

Trusts (Inception date)	Periods ended September 30, 2019				
	Quarter	Year to date	One year	Three years	Since inception
Vanguard Target Retirement 2065 Trust Select (July 24, 2017)	0.29%	15.85%	2.30%	—	8.70%
Target Retirement 2065 Composite Ix ²	0.31%	15.92%	2.32%	—	6.82%
Vanguard Target Retirement 2060 Trust Select (June 30, 2015)	0.30%	15.78%	2.15%	9.51%	7.45%
Target Retirement 2060 Composite Ix ²	0.31%	15.92%	2.32%	9.66%	7.60%
Vanguard Target Retirement 2055 Trust Select (June 30, 2015)	0.30%	15.79%	2.17%	9.50%	7.45%
Target Retirement 2055 Composite Ix ²	0.31%	15.92%	2.32%	9.66%	7.60%
Vanguard Target Retirement 2050 Trust Select (June 30, 2015)	0.30%	15.78%	2.17%	9.51%	7.45%
Target Retirement 2050 Composite Ix ²	0.31%	15.92%	2.32%	9.66%	7.60%
Vanguard Target Retirement 2045 Trust Select (June 30, 2015)	0.30%	15.80%	2.17%	9.50%	7.46%
Target Retirement 2045 Composite Ix ²	0.31%	15.92%	2.32%	9.66%	7.60%
Vanguard Target Retirement 2040 Trust Select (June 30, 2015)	0.48%	15.44%	2.71%	9.37%	7.37%
Target Retirement 2040 Composite Ix ²	0.48%	15.52%	2.83%	9.51%	7.49%
Vanguard Target Retirement 2035 Trust Select (June 30, 2015)	0.71%	14.91%	3.53%	8.89%	7.16%
Target Retirement 2035 Composite Ix ²	0.68%	14.96%	3.57%	9.00%	7.24%
Vanguard Target Retirement 2030 Trust Select (June 30, 2015)	0.90%	14.35%	4.25%	8.39%	6.90%
Target Retirement 2030 Composite Ix ²	0.88%	14.40%	4.30%	8.50%	6.98%
Vanguard Target Retirement 2025 Trust Select (June 30, 2015)	1.12%	13.79%	4.99%	7.88%	6.64%
Target Retirement 2025 Composite Ix ²	1.07%	13.82%	5.02%	7.98%	6.72%
Vanguard Target Retirement 2020 Trust Select (June 30, 2015)	1.19%	12.69%	5.38%	7.18%	6.21%
Target Retirement 2020 Composite Ix ²	1.16%	12.74%	5.45%	7.27%	6.29%
Vanguard Target Retirement 2015 Trust Select (June 30, 2015)	1.41%	11.32%	6.09%	6.25%	5.57%
Target Retirement 2015 Composite Ix ²	1.35%	11.36%	6.17%	6.36%	5.65%
Vanguard Target Retirement Income Trust Select (June 30, 2015)	1.52%	10.36%	6.82%	5.16%	4.91%
Target Retirement Income Compos. Ix ²	1.46%	10.40%	6.83%	5.24%	4.97%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

1 Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

2 Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

The Target Retirement Trusts are not mutual funds. They are separately managed collective investment trusts managed by Vanguard Fiduciary Trust Company, a Pennsylvania trust company and a wholly owned subsidiary of The Vanguard Group, Inc.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1036.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.