Release Date: 12-31-2023

# Vanguard Target Retire Trust Plus Income

**Benchmark**
Morningstar Lifetime Mod Incm TR USD

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

Out of 146 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.**

## Investment Information

**Investment Objective & Strategy**

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 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 04-01-21

| | |
|---|---|
| *Expense Ratio* | *0.06 %* |
| *Total Annual Operating Exp per $1000* | *$ 0.55* |
| *Maximum Sales Charge* | — |
| 12b-1 Fee | — |
| Redemption Fee/Term | — |

**Portfolio Manager(s)**

Walter Nejman. B.A., Arcadia University. M.B.A., Villanova University.
Michael R. Roach, CFA. B.S., Bloomsburg University. M.S., Drexel University.

**Operations and Management**

| | |
|---|---|
| Fund Inception Date | 08-15-11 |
| Management Company | The Vanguard Group |
| 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

Investment

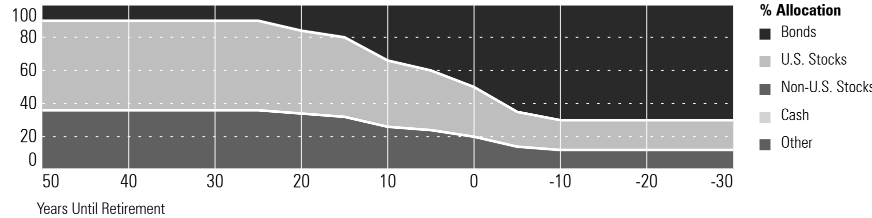
| Low | Moderate | High |
|---|---|---|

Category

**Best 3 Month Return**
7.88%
(Apr '20 - Jun '20)

**Worst 3 Month Return**
-7.36%
(Apr '22 - Jun '22)

## Allocation of Assets




**Target-date investment options typically invest in other investments and are designed for investors who plan to retire during the target date year. The investment's target date is the approximate date of when investors expect to begin withdrawing their money. 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 anytime, including at the investment's target date.**

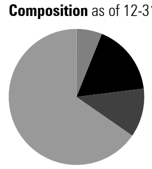
## Performance as of 12-31-23

| YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.72 | 10.72 | 0.58 | 4.88 | 4.16 | 4.63 | Investment Return % |
| 10.07 | 10.07 | 1.30 | 5.42 | 4.17 | 4.65 | Benchmark Return % |
| 10.04 | 10.04 | 0.41 | 4.55 | 3.63 | 4.21 | Category Average % |
| — | — | ★★★★ | ★★★★ | ★★★★ | — | Morningstar Rating™ |
| — | — | 146 | 130 | 79 | — | # 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

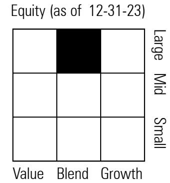
**Composition** as of 12-31-23



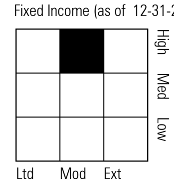
| | % Assets |
|---|---|
| U.S. Stocks | 16.9 |
| Non-U.S. Stocks | 11.6 |
| Bonds | 65.3 |
| Cash | 6.1 |
| Other | 0.0 |

**Morningstar Style Box™**

Equity (as of 12-31-23)




Fixed Income (as of 12-31-23)




| **Top 5 Holdings** as of 12-31-23 | % Assets |
|---|---|
| Vanguard Total Bond Market II Idx I | 37.18 |
| Vanguard Total Stock Mkt Idx Instl Pls | 17.61 |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | 16.26 |
| Vanguard Total Intl Bd II Idx Insl | 16.11 |
| Vanguard Instl Ttl Intl Stk Mkt Idx Trll | 12.15 |

| | |
|---|---|
| Total Number of Holdings | 7 |
| Turnover Ratio % | 11.31 |
| Total Assets ($mil) | 3,816.59 |

| **Morningstar Equity Super Sectors** as of 12-31-23 | % Fund |
|---|---|
| Cyclical | 34.54 |
| Sensitive | 45.23 |
| Defensive | 20.23 |

## Principal Risks

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

Hedging Strategies, Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Active Management, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Depositary

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Receipts, Equity Securities, Futures, IPO, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Repurchase Agreements, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Cash Drag, Increase in Expenses, Multimanager, China Region, Compounding, Custody, Forwards, Investment-Grade Securities, Master/Feeder, OTC, Passive Management, Portfolio Diversification, Swaps, Target Date, Tax Risk, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector, Reliance on Trading Partners