

# Vanguard® Target Retirement Income Fund - Investor Shares

**Category**  
Target-Date Retirement

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

## Volatility and Risk

**Volatility** as of 03-31-17  
Investment



| Risk Measures as of 03-31-17 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 3.64     | 0.35        | 0.89    |
| 3 Yr Beta                    | 0.52     | —           | 0.90    |

## Principal Risks

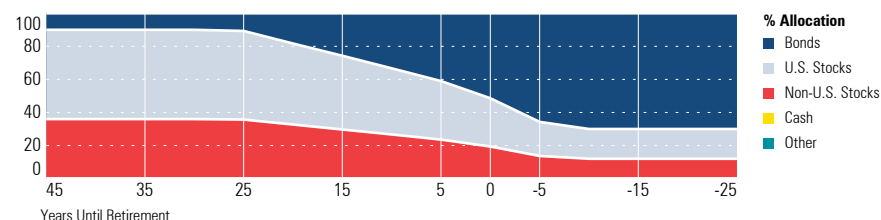
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

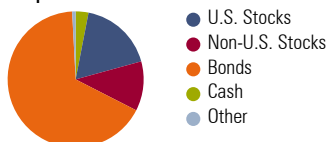
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



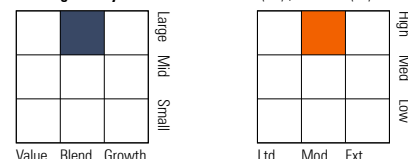
## Portfolio Analysis

**Composition** as of 03-31-17



**% Assets**

**Morningstar Style Box™** as of 03-31-17(EQ) ; 02-28-17(F-I)



**Top 5 Holdings** as of 03-31-17

|  | % Assets |
|--|----------|
| Vanguard Total Bond Market II Idx Inv    | 37.36    |
| Vanguard Total Stock Mkt Idx Inv         | 18.01    |
| Vanguard Shrt-Term Infl-Prot Sec Idx Inv | 16.60    |
| Vanguard Total Intl Bd Idx Investor      | 15.90    |
| Vanguard Total Intl Stock Index Inv      | 12.12    |

**Morningstar Super Sectors** as of 03-31-17

|           | % Fund |
|-----------|--------|
| Cyclical  | 39.48  |
| Sensitive | 36.82  |
| Defensive | 23.69  |

**Morningstar F-I Sectors** as of 03-31-17

|                       | % Fund |
|-----------------------|--------|
| Government            | 62.69  |
| Corporate             | 18.80  |
| Securitized           | 13.37  |
| Municipal             | 0.63   |
| Cash/Cash Equivalents | 4.52   |
| Other                 | 0.00   |

**Credit Analysis: % Bonds** as of 02-28-17

| AAA | 65 | BB        | 0 |
|-----|----|-----------|---|
| AA  | 9  | B         | 0 |
| A   | 14 | Below B   | 0 |
| BBB | 13 | Not Rated | 0 |

## Operations

|                           |                      |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio     | 0.13% of fund assets |
| Net Prosp Exp Ratio       | 0.13% of fund assets |
| Management Fee            | 0.00%                |
| 12b-1 Fee                 | —                    |
| Other Fee                 | —                    |
| Miscellaneous Fee(s)      | 0.13%                |
| Fund Inception Date       | 10-27-03             |
| Total Fund Assets (\$mil) | 10,817.0             |
| Annual Turnover Ratio %   | 11.00                |
| Fund Family Name          | Vanguard             |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Portfolio Manager(s)

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

|            |                    |
|------------|--------------------|
| Advisor    | Vanguard Group Inc |
| Subadvisor | —                  |

## Notes