Target Retirement Income Fund

Benchmark
Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Below Average

Out of 148 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	*0.05 %*
Total Annual Operating Exp per $1000	*$ 0.45*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

William A. Coleman, CFA. B.S., King's College. M.S., Saint Joseph's University.
Walter Nejman. B.A., Arcadia University. M.B.A., Villanova University.

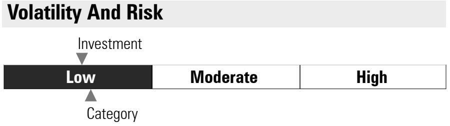
Operations and Management

Fund Inception Date	06-30-15
Management Company	Vanguard
Telephone	800-523-1036
Web Site	www.vanguard.com
Issuer	Vanguard Group Inc

Category Description: Target-Date Retirement

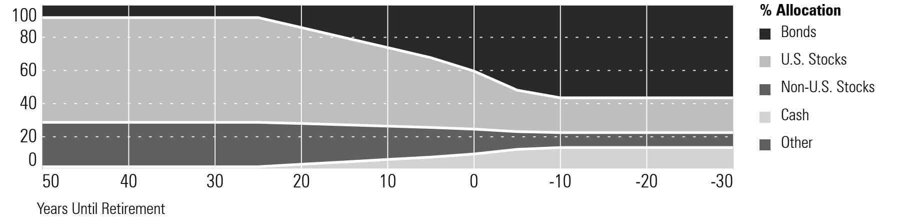
Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
7.88%	-5.90%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

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.

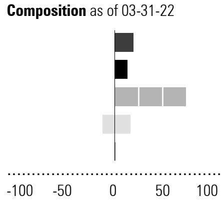
Performance as of 03-31-22

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-4.74	0.24	5.82	5.39	*5.04*	5.00	Investment Return %
-4.14	2.33	6.81	6.02	5.10	5.35	Benchmark Return %
-4.68	0.34	5.44	4.98	4.44	4.46	Category Average %
—	—	★★★★	★★★★	☆☆☆☆	—	Morningstar Rating™
—	—	148	122	77	—	# 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

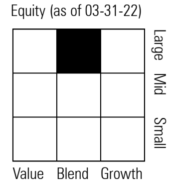
Composition as of 03-31-22



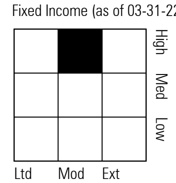
	% Net
U.S. Stocks	17.4
Non-U.S. Stocks	12.1
Bonds	66.6
Cash	3.4
Other	0.5
Total	100.0

Morningstar Style Box™

Equity (as of 03-31-22)



Fixed Income (as of 03-31-22)



Top 5 Holdings as of 03-31-22

	% Assets
Vanguard Total Bond Market II Idx I	36.18
Vanguard Total Stock Mkt Idx Instl Pls	17.61
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	16.65
Vanguard Total Intl Bd II Idx Insl	15.82
Vanguard Instl Ttl Intl Stk Mkt Idx Trll	12.18

Total Number of Holdings	6
Turnover Ratio %	13.00
Total Assets ($mil)	4,877.42

Morningstar Equity Super Sectors as of 03-31-22

	% Fund
Cyclical	35.90
Sensitive	42.80
Defensive	21.31

Principal Risks

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

Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Country or Region, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Underlying Fund/Fund of Funds, Passive Management, Portfolio Diversification, Target Date