

# Vanguard Target Retirement Income and Growth Trust

Balanced fund (stocks and bonds)

## Fund facts

| Total net assets | Expense ratio as of 02/01/26 | Turnover rate | Inception date | Fund number |
|------------------|------------------------------|---------------|----------------|-------------|
| \$1,601 MM       | 0.034%                       | 10.6%         | 01/12/24       | M107        |

## Investment objective

Vanguard Target Retirement Income and Growth Trust seeks to provide current income and capital appreciation.

## Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's 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 (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

## Benchmark

Target Retirement Income and Growth Composite Index

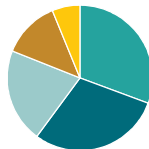
## Total returns

|                  | Periods ended March 31, 2026 |              |          |                 |
|------------------|------------------------------|--------------|----------|-----------------|
|                  | Quarter                      | Year to date | One year | Since inception |
| <b>Fund</b>      | -0.81%                       | -0.81%       | 13.22%   | 11.06%          |
| <b>Benchmark</b> | -1.32%                       | -1.32%       | 12.80%   | —               |

**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 lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

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.

## Allocation of underlying funds



|                                |       |                            |      |
|--------------------------------|-------|----------------------------|------|
| Total Bond Market II Index     | 30.7% | Total Intl Bnd II          | 12.8 |
| Total Stock Market Index Plus  | 29.5  | STerm Inf Pro Sec Idx Fund | 6.2  |
| Inst Ttl Intl Stk Idx Trust II | 20.9  |                            |      |

Target Retirement Income and Growth Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the CRSP US Total Market Index for U.S. stocks, the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index for U.S. bonds, and the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds. International stock benchmark returns are adjusted for withholding taxes.

# Vanguard Target Retirement Income and Growth Trust

Balanced fund (stocks and bonds)

**Connect with Vanguard**® • [vanguard.com](https://vanguard.com)

## Plain talk about risk

Because the fund invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. The trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

**This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.**

**This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.**

**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](https://vanguard.com) or call **800-523-1188**.

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**.