Vanguard Institutional Target Retirement 2015 Fund

Balanced fund (stocks and bonds) | Institutional Shares

### Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low 1</td>
<td>$10,934 MM</td>
<td>0.09%*</td>
<td>VITVX</td>
<td>6.1%</td>
<td>06/26/15</td>
<td>1663</td>
</tr>
<tr>
<td>High 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Investment objective

Vanguard Institutional Target Retirement 2015 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

### Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2015, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund.

The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

### Benchmark

Target Retirement 2015 Composite Ix

### Growth of a $10,000 investment: June 30, 2015—December 31, 2020

- $14,330
  - Fund as of 12/31/20
  - Benchmark as of 12/31/20

### Annual returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015**</td>
<td>-2.59</td>
<td>-2.38</td>
</tr>
<tr>
<td>2016</td>
<td>6.27</td>
<td>6.40</td>
</tr>
<tr>
<td>2017</td>
<td>11.50</td>
<td>11.61</td>
</tr>
<tr>
<td>2018</td>
<td>-2.91</td>
<td>-2.88</td>
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<tr>
<td>2019</td>
<td>14.88</td>
<td>15.08</td>
</tr>
<tr>
<td>2020</td>
<td>10.42</td>
<td>11.00</td>
</tr>
</tbody>
</table>

### Total returns

<table>
<thead>
<tr>
<th>Periods ended September 30, 2021</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarter</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0.16%</td>
<td>-0.07%</td>
</tr>
<tr>
<td><strong>Year to date</strong></td>
<td>3.62%</td>
<td>3.72%</td>
</tr>
<tr>
<td><strong>One year</strong></td>
<td>9.65%</td>
<td>9.78%</td>
</tr>
<tr>
<td><strong>Three years</strong></td>
<td>7.82%</td>
<td>8.10%</td>
</tr>
<tr>
<td><strong>Five years</strong></td>
<td>7.21%</td>
<td>7.43%</td>
</tr>
<tr>
<td><strong>Since inception</strong></td>
<td>6.38%</td>
<td>—</td>
</tr>
</tbody>
</table>

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. 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.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement 2015 Composite Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, 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.
Vanguard Institutional Target Retirement 2015 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds, the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2015 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2015 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

<table>
<thead>
<tr>
<th>Situation</th>
<th>vanguard.com</th>
<th>800-523-1188</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you receive your retirement plan statement from Vanguard or log on to Vanguard’s website to view your plan</td>
<td><a href="https://www.vanguard.com">vanguard.com</a></td>
<td>800-523-1188</td>
</tr>
<tr>
<td>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</td>
<td><a href="https://www.vanguard.com">vanguard.com</a> or call 855-402-2646</td>
<td>855-402-2646</td>
</tr>
<tr>
<td>Visit <a href="https://www.vanguard.com">vanguard.com</a> to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing. Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Vanguard Institutional Target Retirement 2020 Fund

Balanced fund (stocks and bonds) | Institutional Shares

**Fund facts**

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$32,374 MM</td>
<td>0.09%*</td>
<td>VITWX</td>
<td>7.2%</td>
<td>06/26/15</td>
<td>1664</td>
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<tr>
<td>High</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment objective**

Vanguard Institutional Target Retirement 2020 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Investment strategy**

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund.

The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

For the most up-to-date fund data, please scan the QR code below.

**Benchmark**

Target Retirement 2020 Composite Ix

**Growth of a $10,000 investment: June 30, 2015—December 31, 2020**

- $15,088 Fund as of 12/31/20
- $15,291 Benchmark as of 12/31/20

**Annual returns**

<table>
<thead>
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<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-3.24</td>
<td>7.04</td>
<td>14.13</td>
<td>-4.21</td>
<td>17.69</td>
<td>12.09</td>
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<tr>
<td>Benchmark</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-2.97</td>
<td>7.17</td>
<td>14.22</td>
<td>-4.13</td>
<td>17.87</td>
<td>12.85</td>
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</table>

**Total returns**

<table>
<thead>
<tr>
<th>Periods ended September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
</tbody>
</table>

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

** Partial return since fund started, June 26, 2015.

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Vanguard Institutional Target Retirement 2020 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Allocation of underlying funds†

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Bond Mkt II Inx Fund</td>
<td>31.0%</td>
</tr>
<tr>
<td>Total Stock Market Index</td>
<td>27.2%</td>
</tr>
<tr>
<td>Total Intl Stock Idx Fund</td>
<td>18.7%</td>
</tr>
<tr>
<td>Total Intl Bnd II</td>
<td></td>
</tr>
<tr>
<td>STerm Inf Pro Sec Idx Fund</td>
<td>13.3%</td>
</tr>
<tr>
<td>STerm Inf PRO Sec Idx Fund</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

†Fund holdings are subject to change.

Plain talk about risk

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Note on frequent trading restrictions

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Vanguard Institutional Target Retirement 2025 Fund

Balanced fund (stocks and bonds) | Institutional Shares

**Fund facts**

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$53,472 MM</td>
<td>0.09%*</td>
<td>VRIVX</td>
<td>4.8%</td>
<td>06/26/15</td>
<td>1665</td>
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<tr>
<td>High</td>
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<td></td>
</tr>
</tbody>
</table>

**Investment objective**

Vanguard Institutional Target Retirement 2025 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Investment strategy**

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund.

The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

**Benchmark**

Target Retirement 2025 Composite Ix

**Growth of a $10,000 investment: June 30, 2015—December 31, 2020**

<table>
<thead>
<tr>
<th>Fund as of 12/31/20</th>
<th>Benchmark as of 12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,637</td>
<td>$15,862</td>
</tr>
</tbody>
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**Annual returns**

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-3.83</td>
<td>7.56</td>
<td>15.94</td>
<td>-6.02</td>
<td>19.67</td>
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<tr>
<td>Benchmark</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-3.54</td>
<td>7.67</td>
<td>16.08</td>
<td>-5.01</td>
<td>19.92</td>
</tr>
</tbody>
</table>

**Total returns**

<table>
<thead>
<tr>
<th>Periods ended September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
</tbody>
</table>

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement 2025 Composite Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD FloatAdjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, 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.
Vanguard Institutional Target Retirement 2025 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Plain talk about risk

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Vanguard Institutional Target Retirement 2030 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$57,317 MM</td>
<td>0.09%*</td>
<td>VTTWX</td>
<td>3.3%</td>
<td>06/26/15</td>
<td>1666</td>
</tr>
<tr>
<td>High</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Institutional Target Retirement 2030 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2030 Composite Ix

Growth of a $10,000 investment: June 30, 2015—December 31, 2020

$16,007
Fund as of 12/31/20
$16,250
Benchmark as of 12/31/20

Annual returns

<table>
<thead>
<tr>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-0.76%</td>
<td>7.11%</td>
<td>18.40%</td>
<td>10.51%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.62%</td>
<td>7.30%</td>
<td>18.70%</td>
<td>10.92%</td>
</tr>
</tbody>
</table>

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. 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.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement 2030 Composite Ix: 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 I MI 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 I MI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged 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.
Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2030 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2030 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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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.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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Vanguard Institutional Target Retirement 2035 Fund

Balanced fund (stocks and bonds) | Institutional Shares

**Fund facts**

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$52,395 MM</td>
<td>0.09%*</td>
<td>VITFX</td>
<td>2.7%</td>
<td>06/26/15</td>
<td>1667</td>
</tr>
</tbody>
</table>

**Investment objective**

Vanguard Institutional Target Retirement 2035 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Investment strategy**

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund.

The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

**Benchmark**

Target Retirement 2035 Composite Ix

**Growth of a $10,000 investment: June 30, 2015—December 31, 2020**

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund as of 12/31/20</th>
<th>Benchmark as of 12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015**</td>
<td>$16,373</td>
<td>$16,626</td>
</tr>
</tbody>
</table>

**Annual returns**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-5.09%</td>
<td>-4.74%</td>
</tr>
<tr>
<td>2012</td>
<td>8.39%</td>
<td>8.55%</td>
</tr>
<tr>
<td>2013</td>
<td>19.14%</td>
<td>19.25%</td>
</tr>
<tr>
<td>2014</td>
<td>-6.56%</td>
<td>-6.48%</td>
</tr>
<tr>
<td>2015**</td>
<td>22.56%</td>
<td>22.76%</td>
</tr>
<tr>
<td>2016</td>
<td>14.80%</td>
<td>15.67%</td>
</tr>
</tbody>
</table>

**Total returns**

<table>
<thead>
<tr>
<th>Periods ended September 30, 2021</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>-0.86%</td>
<td>-0.70%</td>
</tr>
<tr>
<td>Year to date</td>
<td>8.11%</td>
<td>8.34%</td>
</tr>
<tr>
<td>One year</td>
<td>20.70%</td>
<td>21.09%</td>
</tr>
<tr>
<td>Three years</td>
<td>11.05%</td>
<td>11.49%</td>
</tr>
<tr>
<td>Five years</td>
<td>11.29%</td>
<td>11.63%</td>
</tr>
<tr>
<td>Since inception</td>
<td>9.26%</td>
<td>—</td>
</tr>
</tbody>
</table>

For the most up-to-date fund data, please scan the QR code below.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

** Partial return since fund started, June 26, 2015.

Target Retirement 2035 Composite Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013, and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, 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.
Vanguard Institutional Target Retirement 2035 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds, the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2035 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2035 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.
Vanguard Institutional Target Retirement 2040 Fund

Balanced fund (stocks and bonds) | Institutional Shares

**Fund facts**

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$48,655 MM</td>
<td>0.09%*</td>
<td>VIRSX</td>
<td>2.2%</td>
<td>06/26/15</td>
<td>1668</td>
</tr>
<tr>
<td>High</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment objective**

Vanguard Institutional Target Retirement 2040 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Investment strategy**

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

*The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

** Partial return since fund started, June 26, 2015.

Target Retirement 2040 Composite Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged 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.

For the most up-to-date fund data, please scan the QR code below.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

** Partial return since fund started, June 26, 2015.
Plain talk about risk
The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds, the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2040 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2040 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

Note on frequent trading restrictions
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Vanguard Institutional Target Retirement 2045 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low 1</td>
<td>$42,232 MM</td>
<td>0.09%*</td>
<td>VITLX</td>
<td>2.0%</td>
<td>06/26/15</td>
<td>1669</td>
</tr>
<tr>
<td>High 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Institutional Target Retirement 2045 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

For the most up-to-date fund data, please scan the QR code below.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement 2045 Composite Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; 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.
Vanguard Institutional Target Retirement 2045 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds, the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2045 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2045 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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Vanguard Institutional Target Retirement 2050 Fund

Balanced fund (stocks and bonds) | Institutional Shares

**Fund facts**

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$34,536 MM</td>
<td>0.09%*</td>
<td>VTRLX</td>
<td>1.9%</td>
<td>06/26/15</td>
<td>1670</td>
</tr>
<tr>
<td>High</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment objective**

Vanguard Institutional Target Retirement 2050 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Investment strategy**

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

For the most up-to-date fund data, please scan the QR code below.

*The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

**Partial return since fund started, June 26, 2015.

**Target Retirement 2050 Composite Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted Capped Index Hedged 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.
Vanguard Institutional Target Retirement 2050 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Allocation of underlying funds†

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Stock Market Index</td>
<td>53.9%</td>
</tr>
<tr>
<td>Total Intl Stock Idx Fund</td>
<td>36.5%</td>
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<tr>
<td>Total Bond Mkt II Inx Fund</td>
<td>6.6%</td>
</tr>
<tr>
<td>Total Intl Bnd II</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

†Fund holdings are subject to change.

Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2050 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2050 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

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Vanguard Institutional Target Retirement 2055 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low 1</td>
<td>$20,188 MM</td>
<td>0.09%*</td>
<td>VIVLX</td>
<td>2.6%</td>
<td>06/26/15</td>
<td>1671</td>
</tr>
<tr>
<td>High 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment objective
Vanguard Institutional Target Retirement 2055 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark
Target Retirement 2055 Composite Ix

Growth of a $10,000 investment: June 30, 2015—December 31, 2020

$17,032
Fund as of 12/31/20

$17,306
Benchmark as of 12/31/20

Annual returns

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-5.77</td>
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<td>21.47</td>
<td>-7.84</td>
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<td>16.36</td>
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<td>Benchmark</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>-5.34</td>
<td>9.13</td>
<td>21.55</td>
<td>-7.77</td>
<td>25.37</td>
<td>17.17</td>
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</tbody>
</table>

Total returns

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-1.07%</td>
<td>10.32%</td>
<td>25.78%</td>
<td>12.31%</td>
<td>12.72%</td>
<td>10.27%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.89%</td>
<td>10.58%</td>
<td>26.28%</td>
<td>12.76%</td>
<td>13.07%</td>
<td></td>
</tr>
</tbody>
</table>

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. 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.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement 2055 Composite Ix: 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 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 U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged 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.

For the most up-to-date fund data, please scan the QR code below.
Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2055 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2055 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

Note on frequent trading restrictions

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Vanguard Institutional Target Retirement 2060 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Fund facts

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$8,408 MM</td>
<td>0.09%*</td>
<td>VILVX</td>
<td>3.0%</td>
<td>06/26/15</td>
<td>1672</td>
</tr>
</tbody>
</table>

Investment objective

Vanguard Institutional Target Retirement 2060 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

For the most up-to-date fund data, please scan the QR code below.

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement 2060 Composite Ix: Derived by applying the fund’s target asset allocation to the results of the following benchmarks: for international stocks of developed markets, 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 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 U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged 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.

For the most up-to-date fund data, please scan the QR code below.
Vanguard Institutional Target Retirement 2060 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Plain talk about risk
The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2060 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2060 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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Vanguard Institutional Target Retirement 2065 Fund

Balanced fund (stocks and bonds) | Institutional Shares

Investment objective
Vanguard Institutional Target Retirement 2065 Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund’s asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the fund’s asset allocation should become similar to that of the Institutional Target Retirement Income Fund.

The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

For the most up-to-date fund data, please scan the QR code below.

Target Retirement 2065 Composite Ix

Growth of a $10,000 investment: July 31, 2017—December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017**</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>—</td>
<td>9.44</td>
<td>-7.84</td>
<td>25.15</td>
<td>16.18</td>
</tr>
<tr>
<td>Benchmark</td>
<td>—</td>
<td>9.47</td>
<td>-7.77</td>
<td>25.37</td>
<td>17.17</td>
</tr>
</tbody>
</table>

Total returns

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-1.07%</td>
<td>10.29%</td>
<td>25.74%</td>
<td>12.26%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.89%</td>
<td>10.58%</td>
<td>26.28%</td>
<td>12.76%</td>
</tr>
</tbody>
</table>

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, July 12, 2017.
Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year 2065 when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Institutional Target Retirement 2065 Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

Note on frequent trading restrictions
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Vanguard Institutional Target Retirement Income Fund

Balanced fund (stocks and bonds) | Institutional Shares

**Risk level**
- Low
- Medium
- High

<table>
<thead>
<tr>
<th>Risk level</th>
<th>Total net assets</th>
<th>Expense ratio as of 01/31/21</th>
<th>Ticker symbol</th>
<th>Turnover rate</th>
<th>Inception date</th>
<th>Fund number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>$9,801 MM</td>
<td>0.09%*</td>
<td>VITRX</td>
<td>4.0%</td>
<td>06/26/15</td>
<td>1673</td>
</tr>
<tr>
<td>Medium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment objective**
Vanguard Institutional Target Retirement Income Fund seeks to provide current income and some capital appreciation.

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

The fund’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 fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

*For the most up-to-date fund data, please scan the QR code below.*

**Benchmark**
Target Retirement Income Compos. Ix

**Growth of a $10,000 investment: June 30, 2015—December 31, 2020**

- $13,839
  - Fund as of 12/31/20
- $13,979
  - Benchmark as of 12/31/20

**Annual returns**

- Fund
  - 2011: —
  - 2012: —
  - 2013: —
  - 2014: —
  - 2015: -1.24%
  - 2016: 5.29%
  - 2017: 8.54%
  - 2018: -1.98%
  - 2019: 13.20%
  - 2020: 10.18%

- Benchmark
  - 2011: —
  - 2012: —
  - 2013: —
  - 2014: —
  - 2015: -1.05%
  - 2016: 5.35%
  - 2017: 8.68%
  - 2018: -1.98%
  - 2019: 13.41%
  - 2020: 10.70%

**Total returns**

- **Periods ended September 30, 2021**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year to date</th>
<th>One year</th>
<th>Three years</th>
<th>Five years</th>
<th>Since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-0.09%</td>
<td>3.22%</td>
<td>8.59%</td>
<td>7.61%</td>
<td>6.28%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.04%</td>
<td>3.31%</td>
<td>8.71%</td>
<td>7.86%</td>
<td>6.49%</td>
</tr>
</tbody>
</table>

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* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.
** Partial return since fund started, June 26, 2015.

Target Retirement Income Compos. Ix: 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 U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg 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 Global Aggregate ex-US Dollar Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, 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.
Plain talk about risk

The fund is subject to the risks of its underlying funds. As the underlying funds invest in stocks and bonds the fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund’s current allocation between stocks and the less volatile asset class of bonds, the fund’s overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund’s allocation among underlying funds gradually changes, the fund’s overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. For further details on all risks, please refer to the fund’s prospectus.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about Vanguard funds or to obtain a prospectus, 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 800-523-1188.

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.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.