

# Vanguard Institutional Target Retirement Income Fund Institutional Shares

A Mutual Fund

Fourth Quarter 2019 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>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.</p> <p>There is no assurance the objectives will be met.</p> <p><i>The target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches by lessening your equity exposure and increasing your exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.</i></p>
Asset Class	Allocation - Target-Date Retirement Income	
Primary Index	Morningstar Lifetime Allocation Moderate Income TR USD	
Net Assets	\$6,526.7 Million	
Inception Date	06/26/2015	
Ticker	VITRX	
Gross Expense Ratio	0.09%	
Morningstar Category	Target-Date Retirement	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	157	
Portfolio Manager(s)	William A. Coleman CFA; Walter Nejman	

**Overall Morningstar Rating** as of quarter ending 12/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2019

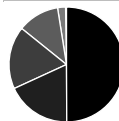


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Top Five Holdings	As of 11/30/2019	Top Five Sectors	As of 11/30/2019
Vanguard Total Bond Market II Idx	37.13%	Financial Services	17.56%
Inv		Technology	15.21%
Vanguard Total Stock Market Idx I	18.36%	Health Care	12.20%
Vanguard Shrt-Term Infl-Prot Sec Idx	16.81%	Industrials	11.59%
Adm		Consumer Cyclical	10.21%
Vanguard Total Intl Bd Idx Admiralâ„¢,ç	15.69%		
Vanguard Total Intl Stock Index Inv	11.95%		

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 11/30/2019	Characteristics	As of 11/30/2019
US Bonds	49.93%	Weighted Geometric Market Cap (\$Bil)	Fund 45.82
US Stocks	18.22%	Price/Earnings Ratio (Forward)	17.06x
Non-US Bonds	17.63%	Price/Book Ratio	2.15x
Non-US Stocks	11.72%	3-Year Earnings Growth Rate (%)	14.88
Cash	2.24%	Number of Holdings - Long	6
Convertible	0.23%		
Other	0.03%		



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Annual Performance			Performance (%)						As of 12/31/2019
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns				
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
2019	13.20%	13.27%							
2018	-1.98%	-2.20%							
2017	8.54%	8.55%							
2016	5.29%	5.98%							
Fund			2.66	13.20	13.20	6.39	--	--	5.11
Primary Index			3.23	13.27	13.27	6.34	--	--	
Morningstar Rating™			★★★★						
# of Funds in Category			157						

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-71A-LOHA. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 888-71A-LOHA for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.**

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