

Vanguard Institutional Target Retirement Income Fund Institutional Shares

A Mutual Fund

Second Quarter 2021 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 | \$9,184.4 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 | 140 | |
| Portfolio Manager(s) | William A. Coleman CFA; Walter Nejman | |

Overall Morningstar Rating as of quarter ending 6/30/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

Morningstar Volatility Rank As of 06/30/2021



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 05/31/2021 | | Top Five Sectors | | As of 05/31/2021 | |
|---|--------|------------------|--------|--------------------|--------|-------------------|--------|
| Vanguard Total Bond Market II Idx | 37.81% | Technology | 18.48% | Financial Services | 16.59% | Consumer Cyclical | 11.93% |
| Inv | | Health Care | 11.65% | Industrials | 11.10% | | |
| Vanguard Total Stock Market Idx I | 17.79% | | | | | | |
| Vanguard Shrt-Term Infl-Prot Sec Idx | 16.93% | | | | | | |
| Adm | | | | | | | |
| Vanguard Total Intl Bd Idx Admiralâ„¢,ç | 12.78% | | | | | | |
| Vanguard Total Intl Stock Index Inv | 11.98% | | | | | | |

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

| Portfolio Allocation | | As of 05/31/2021 | | Characteristics | | As of 05/31/2021 | |
|----------------------|---------------|------------------|---------------------------------------|-----------------|--|------------------|--|
| | US Bonds | 50.85% | Weighted Geometric Market Cap (\$Bil) | 62.37 | | | |
| | US Stocks | 17.71% | Price/Earnings Ratio (Forward) | 18.53x | | | |
| | Non-US Bonds | 17.42% | Price/Book Ratio | 2.50x | | | |
| | Non-US Stocks | 12.23% | 3-Year Earnings Growth Rate (%) | 11.80 | | | |
| | Cash | 1.31% | Number of Holdings - Long | 7 | | | |
| | Convertible | 0.47% | | | | | |
| | Other | 0.01% | | | | | |

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| Annual Performance | | | Performance (%) | | | | | | As of 06/30/2021 | |
|--------------------|--------|---------------|------------------------|------|------------------------------|--------|--------|---------|------------------|------|
| | Fund | Primary Index | Cumulative Returns | | Average Annual Total Returns | | | | | |
| | | | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
| 2020 | 10.18% | 10.56% | | | | | | | | |
| 2019 | 13.20% | 13.27% | | | | | | | | |
| 2018 | -1.98% | -2.20% | | | | | | | | |
| 2017 | 8.54% | 8.55% | | | | | | | | |
| 2016 | 5.29% | 5.98% | | | | | | | | |
| | | | Fund | 3.21 | 3.32 | 12.04 | 8.12 | 6.70 | -- | 6.07 |
| | | | Primary Index | 3.98 | 4.83 | 15.66 | 8.54 | 7.09 | -- | |
| | | | Morningstar Rating™ | | | | ★★★★ | ★★★ | | |
| | | | # of Funds in Category | | | | 140 | 116 | | |

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

| 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) | -- |

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.

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. 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 1-877-778-2100. 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.

Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. **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 1-877-778-2100 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.**

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

12b-1 Fee An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

3-Year Earnings Growth Rate (%) A measure of how a stock's earnings per share (EPS) has

grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

Finders Fee A commission paid to an entity who served as the facilitator of a transaction.

Gross Expense Ratio The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

Net Assets Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

Other Service fee % Additional fees paid by the fund company to the entity servicing investors within their fund(s).

Other Service fee (\$ per participant) Additional fees paid by the fund company to the entity servicing investors within their fund(s).

Portfolio Allocation The pie chart illustrates how investment holdings breakdown into primary investment types.

Portfolio Manager The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

Price/Book Ratio Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

Price/Earnings Ratio (Forward) The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

Sub-accounting fee % Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

Sub-accounting fee (\$ per participant) Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

Weighted Geometric Market Cap (\$Bil) Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.