

Vanguard Institutional Target Retirement 2055 Fund Institutional Shares

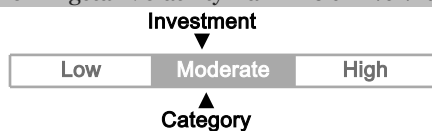
A Mutual Fund

Fourth Quarter 2019 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Vanguard Group Inc	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. 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.</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 2055	
Primary Index	Morningstar Lifetime Allocation Moderate 2055 TR USD	
Net Assets	\$9,036.3 Million	
Inception Date	06/26/2015	
Ticker	VIVLX	
Gross Expense Ratio	0.09%	
Morningstar Category	Target-Date 2055	
Morningstar Overall Rating™	★★★★	
Overall # of Funds in Morningstar Category	191	
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

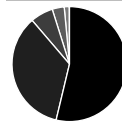


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Top Five Holdings	As of 11/30/2019	Top Five Sectors	As of 11/30/2019
Vanguard Total Stock Market Idx I	54.15%	Financial Services	17.57%
Vanguard Total Intl Stock Index Inv	35.68%	Technology	15.18%
Vanguard Total Bond Market II Idx	7.02%	Health Care	12.18%
Inv		Industrials	11.60%
Vanguard Total Intl Bd Idx Admiralâ„¢	3.01%	Consumer Cyclical	10.22%

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 Stocks	53.74%	Fund	
Non-US Stocks	35.00%	Weighted Geometric Market Cap (\$Bil)	45.67
US Bonds	6.40%	Price/Earnings Ratio (Forward)	17.04x
Non-US Bonds	3.38%	Price/Book Ratio	2.14x
Cash	1.40%	3-Year Earnings Growth Rate (%)	14.87
Convertible	0.04%	Number of Holdings - Long	5
Other	0.03%		
Preferred	0.01%		



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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	25.06%	25.05%							
2018	-7.84%	-8.57%							
2017	21.47%	20.95%							
2016	8.94%	10.90%							
Fund			8.03	25.06	25.06	11.87	--	--	8.37
Primary Index			7.78	25.05	25.05	11.41	--	--	
Morningstar Rating™			★★★★						
# of Funds in Category			191						

*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 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.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. For more information, go to www.prudential.com/islandsavings or call toll-free 888-71A-LOHA.

