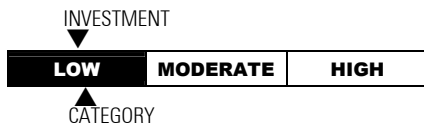


Key Facts

INVESTMENT ADVISOR: Vanguard Group Inc
FUND CATEGORY: Target-Date Retirement
INDEX: Morningstar Lifetime Mod Incm TR USD@
NET ASSETS: \$5,991.9 Million
INCEPTION DATE: 6/26/2015
TICKER SYMBOL: VITRX
GROSS EXPENSE RATIO: 0.09% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 161
PORTFOLIO MANAGER(S): William A. Coleman CFA;
Walter Nejman

Overall Morningstar Rating as of quarter ending 03/31/2019. 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 03/31/2019



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.

Annual Performance

	Mutual Fund*	Index
2018	-1.98%	-2.20%
2017	8.54%	8.55%
2016	5.29%	5.98%

DESCRIPTION/OBJECTIVE

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.

There is no assurance the objectives will be met.

The target date is the approximate date when investors plan to start 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 type investments. The stated asset allocation may be subject to change. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date, and there is no guarantee that the funds will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. It is possible to lose money by investing in securities, including losses near and following retirement.

Top Five Holdings As of 02/28/2019

Vanguard Total Bond Market II Idx Inv	37.35%
Vanguard Total Stock Market Idx I	18.26%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.55%
Vanguard Total Intl Bd Idx Admiral™	15.62%
Vanguard Total Intl Stock Index Inv	12.19%

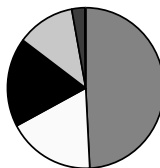
Top Five Sectors As of 02/28/2019

Financial Services	17.96%
Technology	17.53%
Consumer Cyclical	12.00%
Healthcare	11.81%
Industrials	11.27%

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

Allocation As of 02/28/2019

- US Bonds 49.17%
- US Stocks 18.04%
- Non-US Bonds 17.97%
- Non-US Stocks 11.94%
- Cash 2.72%
- Convertible 0.09%
- Other 0.06%
- Preferred 0.01%



Characteristics As of 02/28/2019

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$bil)	40.41	35.96
Price/Earnings Ratio (Forward)	14.85x	15.88x
Price/Book Ratio	1.95x	2.07x
3-Year Earnings Growth Rate (%)	13.52	11.57
Number of Holdings-Long	6	21

Performance(%) As of 03/31/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	5.58	5.58	4.03	4.96	---	---	4.21
Index	6.03	6.03	4.06	5.21	---	---	---
Morningstar Rating™			★★★		---		
# of Funds in Category			161		---		

***Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such 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.

Performance: 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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: 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.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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