

Notice of Target Retirement Fund mergers

As we announced in January, Vanguard Target Retirement 2010 Fund (Ticker VTENX, CUSIP 92202E706) will be merged with Vanguard Target Retirement Income Fund (Ticker VTINX, CUSIP 92202E102). We also announced that Vanguard Institutional Target Retirement 2010 Fund (Ticker VIRTX, CUSIP 92202E821) will be merged with Vanguard Institutional Target Retirement Income Fund (Ticker VITRX, CUSIP 92202E698). Both mergers will occur in July 2017.

Information statements that discuss each merger and provide a comparison of the funds, along with copies of the current prospectuses for the Target Retirement Income Fund and the Institutional Target Retirement Income Fund, are now available for your review.

[Vanguard Target Retirement 2010 Fund Information Statement](#)

[Vanguard Institutional Target Retirement 2010 Fund Information Statement](#)

Please contact your Vanguard Relationship Management Team at **800-232-6171** or by [email](#) with any questions you have about this announcement.

Legal notices

For more information about Vanguard funds, visit advisors.vanguard.com or call 800-997-2798 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.

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 (the target date) 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 a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

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