

The Johns Hopkins University 403(b) Retirement Plans Notice of Default Investments

The University's Active 403(b) Plans

The Johns Hopkins University sponsors The Johns Hopkins University 403(b) Plan and The Johns Hopkins University Income Deferral 403(b) Plan for Residents, Interns and Post-doctoral Fellows.

Participant Direction of Investments

If you are an eligible participant in one of these 403(b) Plans, you have the right to direct the investment of your Plan account among a menu of investment options made available under that Plan (under procedures determined by the Plan Administrator).

Participant Failure to Direct Investments

If you fail to direct the investment of all (or any portion) of your Plan account, the undirected amounts are invested in what the law calls a "Qualified Default Investment Alternative" or "QDIA" under the Plan. The QDIAs under the University's 403(b) Retirement Plans are funds designated by the Plan Administrator. The QDIAs for the Plans are the Vanguard Institutional Target Retirement Funds.

In selecting the appropriate target retirement date fund for a participant who fails to designate investments for 100% of his or her account, the Plan Administrator assumes that the participant will retire at age 65 and will select the fund named after the year closest to the year of the participant's 65th birthday. For example, if such a participant will attain age 65 in the year 2024, the participant's undirected account assets are invested in the appropriate year 2025 target retirement date fund.

Any Vanguard Institutional Target Retirement Fund will gradually change its allocation over time, shifting to more conservative asset allocations based on its target date. Any investment in a Fund is not guaranteed at any time, including on or after the Fund's target date.

Keep in mind that all investing is subject to risk, and investing in any Vanguard Institutional Target Retirement Fund is subject to the risks of any such Fund's underlying investments. The chart on the next pages identifies the QDIA for the 403(b) Plans, and summarizes the investment objectives, risk and return characteristics, and fees and expenses for the QDIA. (Naturally, the chart is merely a summary prepared at the time of this Notice, so, in the event of any conflict between the summary and the actual governing documents for the QDIA, the actual governing documents will control.) If you fail to designate an investment provider for 100% of your Plan account, the undesignated portion of your account will be invested in the Plan's QDIA on the JHU Select Funds Menu with TIAA even if you choose a different investment provider for the designated portion of your account.

Moving Out of the QDIA

If you fail to direct the investment of 100% of your Plan account and all or a portion of your account therefore is automatically invested in one of the Plan's QDIA, you may thereafter direct the investment of your Plan account to any other investment alternative available under the Plan at any time, without financial penalty.

To learn more about the Plans' procedures for making investment elections and changing how your Plan account is invested, please refer to the Summary Plan Descriptions for the Plans available on the Benefits & Worklife website at hr.jhu.edu/benefits-worklife/. In addition, please visit the Benefits & Worklife website to obtain information concerning the investment alternatives available to you under your Plan.

If you have additional questions about the Plans or investment alternatives, please contact the Benefits Service Center at 410-516-2000 or email them at benefits@jhu.edu.

You can obtain updated information on fees and expenses, and a more detailed explanation of the Vanguard Institutional Target Retirement Funds by contacting any of the investment providers:

Fidelity: www.fidelity.com or 800-343-0860

TIAA: www.tiaa.org/jhu or 888-200-4074

Vanguard: www.investor.vanguard.com
or 800-523-1188

If you do not select an investment provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund on the JHU Select Funds menu with TIAA.

If you select an investment provider but you do not open an account online with the provider, you will be automatically invested in the age-appropriate Vanguard Institutional Target Retirement Fund with that provider — see chart below.

Where you elected to invest	What the automatic investment is if you don't complete the enrollment process
Fidelity	Vanguard Institutional Target Retirement Funds
TIAA	Vanguard Institutional Target Retirement Funds (on JHU Select Funds menu)
Vanguard	Vanguard Institutional Target Retirement Funds

Vanguard

FUND NAME	DESCRIPTION	EXPENSE RATIO*
Institutional Target Retirement Income Fund	<p>Investment Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2015 Fund	<p>Investment Strategy: 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 2015 (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. Within seven years after 2015, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2020 Fund	<p>Investment Strategy: 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 2020 (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. Within seven years after 2020, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2025 Fund	<p>Investment Strategy: 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 2025 (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. Within seven years after 2025, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard (continued)

FUND NAME	DESCRIPTION	EXPENSE RATIO*
Institutional Target Retirement 2030 Fund	<p>Investment Strategy: 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 2030 (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. Within seven years after 2030, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2035 Fund	<p>Investment Strategy: 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 2035 (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. Within seven years after 2035, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2040 Fund	<p>Investment Strategy: 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 2040 (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. Within seven years after 2040, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2045 Fund	<p>Investment Strategy: 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 2045 (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. Within seven years after 2045, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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,</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard (continued)

FUND NAME	DESCRIPTION	EXPENSE RATIO*
	agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.	
Institutional Target Retirement 2050 Fund	<p>Investment Strategy: 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 2050 (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. Within seven years after 2050, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2055 Fund	<p>Investment Strategy: 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. Within seven years after 2055, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>
Institutional Target Retirement 2060 Fund	<p>Investment Strategy: 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 2060 (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. Within seven years after 2060, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard (continued)

FUND NAME	DESCRIPTION	EXPENSE RATIO*
Institutional Target Retirement 2065 Fund	<p>Investment Strategy: 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 2065 (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. Within seven years after 2065, the fund's asset allocation should become similar to that of the Institutional Target Retirement Income Fund. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund. The fund's 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 (but hedged by Vanguard to minimize foreign currency exposure). The fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.</p>	<p>0.09%</p> <p><i>The acquired fund fees and expenses of the underlying funds as of September 30, 2020</i></p>

* The acquired fund fees and expenses based on the fees and expenses of the underlying funds.

Vanguard Institutional Target Retirement Funds

Balanced fund (stocks and bonds)

Investment objective

Vanguard Target Retirement Funds consist of twelve separate life-cycle funds that offer a simpler way for you to invest for retirement. Each fund is a multifund portfolio designed for a specific retirement time frame—you simply consider choosing the fund that most closely corresponds to the year in which you plan to retire. The fund's asset allocation will automatically adjust—both now and in the future—relying on Vanguard's investment strategies and extensive research. Each of the no-load, low-cost mutual funds invests in a diversified combination of underlying Vanguard funds, chosen from among five options (See Underlying Funds). Through these underlying funds, you have a well-diversified portfolio that potentially offers exposure to small-, mid-, and large-cap domestic and international stocks, as well as domestic and international bonds. The asset mix gradually and automatically becomes more conservative, reducing the proportion invested in stocks, as you approach and enter retirement.

These funds seek to provide capital appreciation and current income consistent with their current asset allocations.

Underlying funds

- Vanguard Total Stock Market Index Fund seeks to track the performance of the entire U.S. stock market.
- Vanguard Total Bond Market II Index Fund seeks to track the performance of a broad, market-weighted bond index.
- Vanguard Total International Stock Index Fund seeks to track the performance of stocks from developed and emerging markets, excluding the United States.
- Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund seeks to track the performance of a U.S. dollar hedged benchmark index that measures the investment return of investment-grade bonds issued outside of the United States.
- Vanguard Short-Term Inflation-Protected Securities Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Risk level					Target Retirement Fund	Ticker symbol	Acquired fees & expenses ¹	Fund asset allocation		
Low	← →			High				Stocks	Bonds	Short-term reserves
1	2	3	4	5	2065	VSXFX	0.09%	89.0%	9.5%	1.5%
1	2	3	4	5	2060	VILVX	0.09%	88.9%	9.3%	1.8%
1	2	3	4	5	2055	VIVLX	0.09%	88.8%	9.4%	1.8%
1	2	3	4	5	2050	VRTLX	0.09%	88.8%	9.4%	1.8%
1	2	3	4	5	2045	VITLX	0.09%	87.7%	10.6%	1.8%
1	2	3	4	5	2040	VIRSX	0.09%	80.2%	18.0%	1.8%
1	2	3	4	5	2035	VITFX	0.09%	72.7%	25.5%	1.8%
1	2	3	4	5	2030	VTTWX	0.09%	65.4%	32.9%	1.8%
1	2	3	4	5	2025	VRIVX	0.09%	57.4%	40.8%	1.8%
1	2	3	4	5	2020	VITWX	0.09%	47.0%	51.2%	1.8%
1	2	3	4	5	2015	VITVX	0.09%	32.7%	65.8%	1.4%
1	2	3	4	5	Income Fund	VITRX	0.09%	29.1%	69.4%	1.5%

Note: The funds listed in this fact sheet may not be available in all plans. Frequent trading policies may apply to those funds offered as investment options within your plan. Please review your plan materials or contact your plan service provider for additional information.

PlainTalk® about risk

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 the Target Retirement Funds is not guaranteed at any time, including on or after the target date. Diversification does not ensure a profit or protect against a loss. An investment in these funds is subject to the price fluctuations inherent in the stock and bond markets, so you could lose money if you sell shares after prices have fallen.

Each fund invests in broadly diversified Vanguard funds. These funds are subject to the risks associated with those underlying funds. All funds are subject to risk, including the possible loss of the money you invest. Bond funds are subject to interest rate, credit, and inflation risk. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets. Because the funds invest in Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund, each is subject to currency hedging risk, which is the chance that currency hedging transactions may not perfectly offset the fund's foreign currency exposures and may eliminate any chance for a fund to benefit from favorable fluctuations in those currencies. Vanguard Total International Bond Index Fund/Vanguard Total International Bond II Index Fund will incur expenses to hedge its currency exposures. Because the funds invest in Vanguard Short-Term Inflation-Protected Securities Index Fund, each is subject to the risks associated with U.S. Treasury securities. U.S. government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest. Diversification does not ensure a profit or protect against a loss.

See the prospectuses for more information on risk.

¹ This figure represents a weighted average of the expense ratios and any fees charged by the underlying mutual funds in which the Target Retirement Funds invest. The Target Retirement Funds do not charge any expenses or fees of their own. Acquired is a term that the Securities and Exchange Commission applies to any mutual fund whose shares are owned by another fund.

Vanguard Institutional Target Retirement Funds

Balanced fund (stocks and bonds)

Average annual total returns¹

Funds (Inception date)	Periods ended March 31, 2021					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Vanguard Institutional Target Retirement 2065 Fund (July 12, 2017)	4.57%	4.57%	51.88%	12.07%	—	12.19%
Target Retirement 2065 Composite Ix ²	4.59%	4.59%	52.18%	12.58%	—	12.53%
Vanguard Institutional Target Retirement 2060 Fund (June 26, 2015)	4.55%	4.55%	51.89%	12.15%	12.98%	10.18%
Target Retirement 2060 Composite Ix ²	4.59%	4.59%	52.18%	12.58%	13.26%	10.52%
Vanguard Institutional Target Retirement 2055 Fund (June 26, 2015)	4.56%	4.56%	51.84%	12.13%	12.97%	10.19%
Target Retirement 2055 Composite Ix ²	4.59%	4.59%	52.18%	12.58%	13.26%	10.52%
Vanguard Institutional Target Retirement 2050 Fund (June 26, 2015)	4.57%	4.57%	51.82%	12.11%	12.96%	10.18%
Target Retirement 2050 Composite Ix ²	4.59%	4.59%	52.18%	12.58%	13.26%	10.52%
Vanguard Institutional Target Retirement 2045 Fund (June 26, 2015)	4.48%	4.48%	51.53%	12.04%	12.92%	10.14%
Target Retirement 2045 Composite Ix ²	4.49%	4.49%	51.85%	12.50%	13.21%	10.47%
Vanguard Institutional Target Retirement 2040 Fund (June 26, 2015)	3.85%	3.85%	46.63%	11.46%	12.40%	9.70%
Target Retirement 2040 Composite Ix ²	3.84%	3.84%	46.93%	11.90%	12.68%	10.03%
Vanguard Institutional Target Retirement 2035 Fund (June 26, 2015)	3.17%	3.17%	41.85%	10.90%	11.61%	9.22%
Target Retirement 2035 Composite Ix ²	3.19%	3.19%	42.13%	11.32%	11.90%	9.53%
Vanguard Institutional Target Retirement 2030 Fund (June 26, 2015)	2.52%	2.52%	37.25%	10.31%	10.82%	8.71%
Target Retirement 2030 Composite Ix ²	2.54%	2.54%	37.47%	10.73%	11.10%	9.01%
Vanguard Institutional Target Retirement 2025 Fund (June 26, 2015)	1.89%	1.89%	32.66%	9.70%	10.01%	8.19%
Target Retirement 2025 Composite Ix ²	1.91%	1.91%	32.91%	10.10%	10.29%	8.48%
Vanguard Institutional Target Retirement 2020 Fund (June 26, 2015)	1.30%	1.30%	27.20%	8.79%	8.97%	7.45%
Target Retirement 2020 Composite Ix ²	1.33%	1.33%	27.44%	9.15%	9.23%	7.72%
Vanguard Institutional Target Retirement 2015 Fund (June 26, 2015)	0.37%	0.37%	19.67%	7.50%	7.52%	6.36%
Target Retirement 2015 Composite Ix ²	0.36%	0.36%	19.84%	7.78%	7.73%	6.58%
Vanguard Institutional Target Retirement Income Fund (June 26, 2015)	0.11%	0.11%	17.18%	7.15%	6.46%	5.77%
Target Retirement Income Compos. Ix ²	0.11%	0.11%	17.35%	7.39%	6.65%	5.96%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

¹ Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

² Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com 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.