



Vanguard Institutional Target Retirement Funds

Supplement Dated February 17, 2021, to the Prospectus and Summary Prospectuses Dated January 31, 2021

Addition of New Underlying Fund

The board of trustees of each Vanguard Institutional Target Retirement Fund approved the addition of Vanguard Total International Bond II Index Fund as a new underlying fund for each Vanguard Institutional Target Retirement Fund. The addition of Vanguard Total International Bond II Index Fund is not expected to change the expense ratio for any Vanguard Institutional Target Retirement Fund. Furthermore, the addition of Vanguard Total International Bond II Index Fund will not alter the glide path, asset class and sub-asset class exposures, investment methodology, or advisory structure of any Vanguard Institutional Target Retirement Fund.

Vanguard Total International Bond II Index Fund mirrors the investment strategy of Vanguard Total International Bond Index Fund, is subject to substantially similar risks, and seeks to track the same benchmark index as Vanguard Total International Bond Index Fund, the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). Therefore, each risk applicable to Vanguard Total International Bond Index Fund is also applicable to Vanguard Total International Bond II Index Fund.

Vanguard Total International Bond II Index Fund will receive the non-U.S. fixed income allocation of new cash flows into each Vanguard Institutional Target Retirement Fund. Each Vanguard Institutional Target Retirement Fund's existing allocations to non-U.S. bonds will be moved from Vanguard Total International Bond Index Fund to Vanguard Total International Bond II Index Fund over time. During this period, a Vanguard Institutional Target Retirement Fund may be invested in both Vanguard Total International Bond Index Fund and Vanguard Total International Bond II Index Fund to achieve its target allocation to non-U.S. bonds.



Vanguard Institutional Target Retirement 2035 Fund Summary Prospectus

January 31, 2021

Institutional Shares

Vanguard Institutional Target Retirement 2035 Fund Institutional Shares (VITFX)

The Fund's statutory Prospectus and Statement of Additional Information dated January 31, 2021, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 (if you are an individual investor) or 888-809-8102 (if you are a client of Vanguard's Institutional Division) or by sending an email request to online@vanguard.com.

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this prospectus or by logging on to *vanguard.com*.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this prospectus or log on to *vanguard.com*. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

Investment Objective

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
12b-1 Distribution Fee	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.09%
Total Annual Fund Operating Expenses	0.09%

Example

The following example is intended to help you compare the cost of investing in the Fund (based on the fees and expenses of the acquired funds) with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund’s shares. This example assumes that the Fund provides a return of 5% each year and that total annual fund operating expenses (of the Fund and its underlying funds) remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$9	\$29	\$51	\$115

Portfolio Turnover

The Fund may pay transaction costs, such as purchase fees, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in more taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous expense example, reduce the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in other Vanguard mutual funds (underlying 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 is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after 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. As of September 30, 2020, the Fund’s asset allocation among the underlying funds was as follows:

• Vanguard Total Stock Market Index Fund	45.1%
• Vanguard Total International Stock Index Fund	30.1%
• Vanguard Total Bond Market II Index Fund	16.9%
• Vanguard Total International Bond Index Fund	7.9%

At any given time, the Fund’s asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments.

The Fund’s indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

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; 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).

Principal Risks

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money, and the level of risk may vary based on market conditions. An investment in the Fund is not guaranteed. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at or after the target year. Because stocks are typically more volatile than bonds and because the Fund currently invests most of its assets in stocks, the Fund’s overall level of risk should be higher than that of funds that invest the majority of their assets in bonds; however, the level of risk is expected to be lower than that of funds investing entirely in stocks.

- With approximately 75% of its assets allocated to stocks, the Fund is proportionately subject to *stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund is also subject to the following risks associated with investments in foreign stocks: *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued

by companies in foreign countries or regions; and *currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Country/regional risk and currency risk are especially high in emerging markets.

- With approximately 25% of its assets allocated to bonds, the Fund is proportionately subject to the following bond risks: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that an underlying fund's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline, thus reducing the underlying fund's return; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income. The Fund is also subject to the following risks associated with investments in currency-hedged foreign bonds: *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, or companies; and *currency hedging risk*, which is the chance that the currency hedging transactions entered into by the underlying international bond fund may not perfectly offset the fund's foreign currency exposure.

- The Fund is also subject to *asset allocation risk*, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.

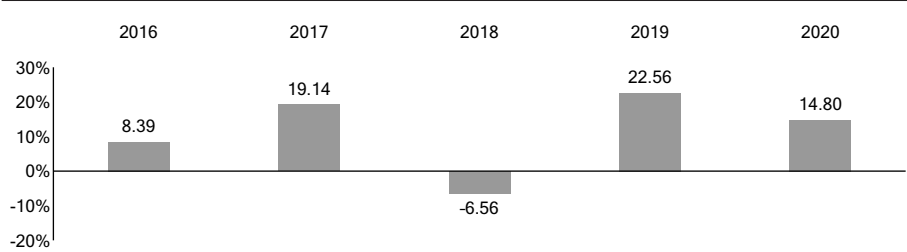
An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Fund compare with those of relevant market indexes and a composite stock/bond index, which have investment characteristics similar to those of the Fund. The Target Retirement 2035 Composite Index is a custom blended index developed by Vanguard based on the Fund's asset allocation glide schedule, which becomes more conservative

as time elapses. As of September 30, 2020, the composite was derived using the following portion allocations: 29.7% FTSE Global All Cap ex US Index; 18% Bloomberg Barclays U.S. Aggregate Float Adjusted Index; 7.7% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged); and 44.6% CRSP US Total Market Index. International stock benchmark returns are adjusted for withholding taxes. The components that make up the composite index may vary over time. Percentages listed may not total to 100% due to rounding. Keep in mind that the Fund’s past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447.

Annual Total Returns — Vanguard Institutional Target Retirement 2035 Fund Institutional Shares



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	15.92%	June 30, 2020
Lowest	-16.51%	March 31, 2020

Average Annual Total Returns for Periods Ended December 31, 2020

	1 Year	5 Years	Since Inception (Jun. 26, 2015)
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares			
Return Before Taxes	14.80%	11.16%	9.03%
Return After Taxes on Distributions	14.21	10.49	8.39
Return After Taxes on Distributions and Sale of Fund Shares	9.04	8.69	6.97
Comparative Indexes (reflect no deduction for fees, expenses, or taxes)			
MSCI US Broad Market Index	21.02%	15.46%	13.25%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	4.44	4.25
Target Retirement 2035 Composite Index	15.67	11.44	9.35

Actual after-tax returns depend on your tax situation and may differ from those shown in the preceding table. When after-tax returns are calculated, it is assumed that the shareholder was in the highest individual federal marginal income tax bracket at the time of each distribution of income or capital gains or upon redemption. State and local income taxes are not reflected in the calculations. Please note that after-tax returns are not relevant for a shareholder who holds fund shares in a tax-deferred account, such as an individual retirement account or a 401(k) plan. Also, figures captioned *Return After Taxes on Distributions and Sale of Fund Shares* may be higher than other figures for the same period if a capital loss occurs upon redemption and results in an assumed tax deduction for the shareholder.

Investment Advisor

The Vanguard Group, Inc. (Vanguard)

Portfolio Managers

William A. Coleman, CFA, Portfolio Manager at Vanguard. He has co-managed the Fund since its inception in 2015.

Walter Nejman, Portfolio Manager at Vanguard. He has co-managed the Fund since its inception in 2015.

Purchase and Sale of Fund Shares

You may purchase or redeem shares online through our website ([vanguard.com](https://www.vanguard.com)), by mail (The Vanguard Group, P.O. Box 1110, Valley Forge, PA 19482-1110), or by telephone (800-662-2739). The minimum investment amount required to open

and maintain a Fund account for Institutional Shares is \$5 million. The minimum investment amount required to add to an existing Fund account is generally \$1. Certain accounts may be aggregated to meet the Fund's investment minimum, and the investment minimum may differ for certain categories of investors. Please contact Vanguard to determine how the Fund's investment minimum applies to your accounts. If you are investing through an employer-sponsored retirement or savings plan, your plan administrator or your benefits office can provide you with detailed information on how you can invest through your plan.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gain. If you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement or savings plan, special tax rules apply.

Payments to Financial Intermediaries

The Fund and its investment advisor do not pay financial intermediaries for sales of Fund shares.

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Vanguard Institutional Target Retirement 2035 Fund Institutional Shares—Fund Number 1667

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