

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Vanguard Institutional Target Retirement 2010 Fund		2 Issuer's employer identification number (EIN) 47-3513615	
3 Name of contact for additional information Vanguard Investor and Client Information	4 Telephone No. of contact 877-662-7447	5 Email address of contact online@vanguard.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 2600		7 City, town, or post office, state, and Zip code of contact Valley Forge, PA 19482-2600	
8 Date of action July 21, 2017		9 Classification and description Regulated Investment Company - Institutional Shares	
10 CUSIP number 92202E821	11 Serial number(s)	12 Ticker symbol VIRTX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 21, 2017, Vanguard Institutional Target Retirement 2010 Fund ("Institutional Target Retirement 2010 Fund") merged into Vanguard Institutional Target Retirement Income Fund ("Institutional Target Retirement Income Fund") in a tax-free merger.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____

Each shareholder of Institutional Target Retirement 2010 Fund - Institutional Shares has an aggregate basis in Institutional Target Retirement Income Fund - Institutional Shares received in the tax-free merger equal to the aggregate basis of Institutional Target Retirement 2010 Fund - Institutional Shares exchanged in the merger. The basis of each share received is equal to 100% of the basis of each share exchanged.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____

The aggregate basis of the shares received is the same as the aggregate basis of the shares exchanged. The net asset value of Institutional Target Retirement 2010 Fund - Institutional Shares immediately prior to the tax-free merger was \$21.05, and 89,055,720 shares were exchanged. The net asset value of Institutional Target Retirement Income Fund - Institutional Shares immediately prior to the tax-free merger was \$21.14, and 88,676,580 shares were exchanged.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 354(a), 358(a), 368(a), and 1223(1).

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 8/9/2017

Print your name ▶ Deborah Perch

Title ▶ Director of Fund Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	