



Boston University Retirement Plan and the Supplemental Retirement and Savings Plan

Vanguard Institutional Target Retirement 2010 Fund Institutional Shares

VRS Code: 65222

Ticker: VIRTX

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

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 2010. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 35.5%; Vanguard Total Stock Market Index Fund 20.7%; Vanguard Total International Stock Index Fund 13.7%; Vanguard Total International Bond Index Fund 15.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 14.9%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to invest:

- ☐ Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- ☐ Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.