

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Vanguard Institutional Target Retirement 2025 Fund		2 Issuer's employer identification number (EIN) 47-3554022	
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 February 11, 2022		9 Classification and description Regulated Investment Company	
10 CUSIP number 92202E789	11 Serial number(s)	12 Ticker symbol VRIVX	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 February 11, 2022, Vanguard Institutional Target Retirement 2025 Fund merged into Vanguard Target Retirement 2025 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 Vanguard Institutional Target Retirement 2025 Fund has an aggregate basis in Vanguard Target Retirement 2025 Fund received in the tax-free merger equal to the aggregate basis of Vanguard Institutional Target Retirement 2025 Fund exchanged in the merger. The basis of each share received is equal to 70.01% 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 tax basis of the common shares of Vanguard Target Retirement 2025 Fund received in the exchange is determined by dividing the aggregate tax basis of the shares of Vanguard Institutional Target Retirement 2025 Fund surrendered by the total number of common shares of Vanguard Target Retirement 2025 Fund received in the exchange.**

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.**Sign
Here**

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.

Signature ►

Signed copy is maintained by the issuer

Date ►

03/23/2022Print your name ► Deborah PerchTitle ► Director of Fund Tax**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.