



Institutional target-date funds are available

June 26, 2015

Vanguard today launched a new series of institutional target-date funds focused on delivering economy-of-scale benefits to large investors seeking a balanced and diversified approach to retirement investing.

The 12 new Vanguard Institutional Target Retirement Funds have identical investment strategies to those of the original Vanguard Target Retirement Funds but are differentiated by lower costs and higher minimum investment requirements. The glide path, underlying funds, and targeted asset allocation are also the same.

The new funds are:

Vanguard funds	Ticker	Estimated expense ratio
Institutional Target Retirement 2010	VIRTX	0.10
Institutional Target Retirement 2015	VITVX	0.10
Institutional Target Retirement 2020	VITWX	0.10
Institutional Target Retirement 2025	VRIVX	0.10
Institutional Target Retirement 2030	VTTWX	0.10
Institutional Target Retirement 2035	VITFX	0.10
Institutional Target Retirement 2040	VIRSX	0.10
Institutional Target Retirement 2045	VITLX	0.10
Institutional Target Retirement 2050	VTRLX	0.10
Institutional Target Retirement 2055	VIVLX	0.10
Institutional Target Retirement 2060	VILVX	0.10
Institutional Target Retirement Income	VITRX	0.10

As with other Vanguard funds of funds, shareholders of the Institutional Target Retirement Funds are not expected to incur any expenses directly. However, shareholders will indirectly bear the expenses of the underlying funds, estimated at 0.10% (10 basis points) for each of the funds.

Those costs compare to expense ratios of 0.16% to 0.18% for the original Target Retirement Funds. Lower costs enable investors to keep more of their returns.

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The minimum initial investment in the new funds is \$100 million in aggregate across the entire suite of Target Retirement Funds for investment-only clients; there is no minimum initial investment requirement for Vanguard recordkeeping clients. The Institutional Target Retirement Funds will broaden access to institutionally priced Target Retirement offerings, not only for 401(k) retirement plans but also for 403(b)(7) and other types of retirement plans. Institutional investors should contact Vanguard for information on special eligibility rules that may apply to them.

Notes:

- Investments in Vanguard Institutional Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in an Institutional Target Retirement Fund is not guaranteed at any time, including on or after the target date.
- All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.