

# The evolving needs of target-date fund investors

**Brian Miller:** Our focus is always on ensuring that we can continue to meet the evolving needs, the evolving preferences that your plans and, obviously, your participants may have. So retirement income is the top choice. That's definitely not a surprise. Very much know that this is an area that's top of mind for many of you trying to really help your participants solve the whole decumulation puzzle. And as Liz outlined before, this is definitely an area that we are leaning into. We want to make sure that we can provide a comprehensive spectrum of solutions here to really help you solve this problem.

Now, in addition to retirement income, I know a few other areas did also receive votes so let me just mention what we're doing on those fronts as well. The inclusion of private equity in a target-date structure. We are looking at this from an investment merit standpoint but also from a feasibility and an operational standpoint as well just to really see if the asset class can have a place in the target-date world.

Now, in conjunction with private equity, we're also looking at active/passive target-date blends to see if and how we could potentially capitalize on what I think is a pretty strong stable of active managers that we have access to here at Vanguard and just knowing that some plans simply have a preference for some level of active management.

And then lastly, we're doing a lot of work around ESG target-date funds. Now, clearly, this is an area that presents some challenges from a Department of Labor standpoint at this time, but we know that many investors really do care deeply about environment, social, and governance issues, so it's an area we want to continue to look at.

So we have research that's really underway across all these different areas. Now honestly some of these things may never come to fruition, but as a target-date leader, we really feel that we do have an obligation to constantly conduct really deep due diligence here to make sure that we can continue to help your plans help your participants and really all of our investors going forward.

## Meet the speakers



**Brian Miller**  
Senior Product Manager,  
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## Important information

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the target-date 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.

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