

The D. E. Shaw Group Awarded Advisory Mandate by Vanguard

D. E. Shaw Investment Management to Manage One Third of Vanguard Growth and Income Fund

NEW YORK, September 30, 2011 — The D. E. Shaw group announced today that The Vanguard Group (“Vanguard”) has awarded the D. E. Shaw group’s institutional asset management business, D. E. Shaw Investment Management, L.L.C. (“DESIM”), a mandate to assume investment advisory responsibilities for a portion of Vanguard’s \$4.3 billion Growth and Income Fund.

Vanguard’s Growth and Income Fund is a U.S. equity mutual fund that was launched in 1986 and provides broad exposure to a diverse group of large U.S. companies. The fund will now employ three advisers, each of which will use computer models to select a diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index but seek to provide a higher total return than that of the index. In DESIM’s investment process, stock price forecasts generated by quantitative models, as well as estimates of various risks and costs, are considered in constructing a portfolio with the highest expected risk-adjusted return relative to the fund’s benchmark.

“We are pleased to partner with Vanguard and look forward to serving their valued shareholders,” said Anne Dinning, a member of the Executive Committee of the D. E. Shaw group. “D. E. Shaw Investment Management has always focused on generating uncorrelated excess returns through a sophisticated, quantitative investment approach, and we believe that Vanguard’s selection of the firm for this mandate is a testament to our experienced team and strong track record.”

“I look forward to leveraging our team’s experience and the D. E. Shaw group’s investment approach as an investment adviser for Vanguard’s Growth and Income Fund,” said Tony Foley, chief investment officer of DESIM.

The D. E. Shaw group, a global firm with approximately \$21 billion in investment capital, has successfully managed long-only equity mandates for more than a decade. An entity in the D. E. Shaw group, DESIM was formed in 2005 and, including this new advisory mandate, currently manages more than \$6 billion in investment capital.

“We are pleased to welcome a recognized leader in quantitative investing — the D. E. Shaw group — to our roster of distinguished investment advisers,” said Vanguard CEO Bill McNabb. Vanguard employs 30 investment advisory firms from around the world to oversee actively managed products.

Disclaimer: Past performance should not be considered indicative of future performance.

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About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than 1,200 employees; approximately \$21 billion in investment capital as of September 1, 2011; and offices in North America, Europe, the Middle East, and Asia. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff.

About D. E. Shaw Investment Management

D. E. Shaw Investment Management, L.L.C. applies the D. E. Shaw group's quantitative models and computational techniques, based on the group's twenty-two years of experience in managing alternative investment strategies, to construct long-only and "130/30" benchmark-relative equity strategies for public and private pension plans, endowments, foundations, and private wealth management firms.

About Vanguard

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages more than \$1.6 trillion in U.S. mutual fund assets and offers more than 170 funds to U.S. investors and more than 60 additional funds in non-U.S. markets.

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Please visit www.deshaw.com for current and additional information about the D. E. Shaw group.

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