

Vanguard in a nutshell

Our core purpose

To take a stand for all investors, to treat them fairly and to give them the best chance for investment success.

A different kind of investment company

Vanguard is an investment company unlike any other. It was founded in the United States in 1975 on a simple but revolutionary idea: that an investment company should manage its funds solely in the interests of its clients. We have stood for low-cost, uncomplicated investing ever since. In 1976, Vanguard pioneered the concept of index investing, introducing the first index fund for individual investors in the United States.

Since then, we've been helping people reach their goals with low-cost, uncomplicated investments. This approach has earned us the trust of millions of investors and allowed us to become one of the world's largest investment management companies, with a presence in Europe, Australia and Asia as well as the Americas.

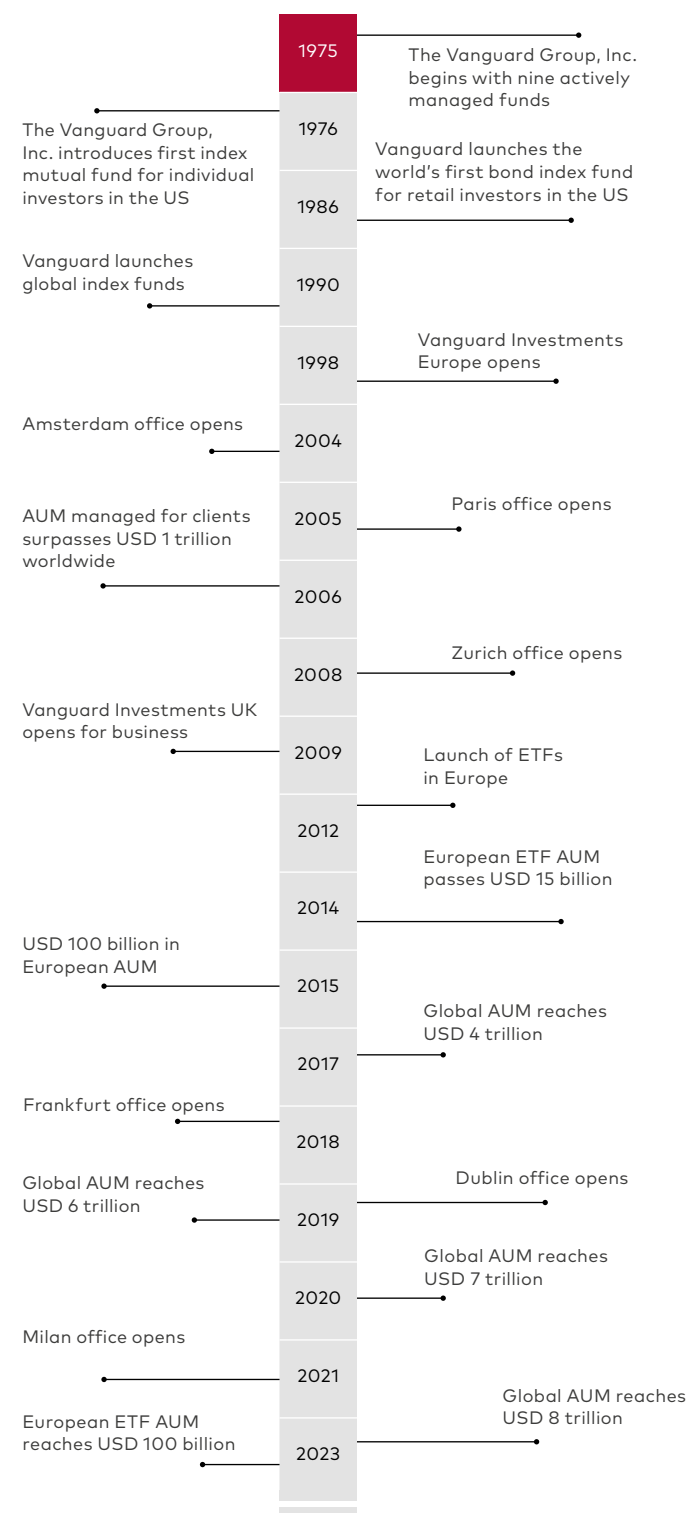
A unique ownership structure

Our unique mutual ownership structure in the US, where we are owned by our clients, means our interests are aligned with those of our investors globally. As a result, investors in Europe benefit from Vanguard's commitment to putting investors' interests first. Our structure underpins our core purpose, which is to take a stand for all investors, treat them fairly and give them the best chance for investment success.

How our ownership structure generates benefits for clients

We believe in giving investors access to broadly diversified, uncomplicated investments at the lowest possible cost – and we only offer products that meet the long-term needs of investors. It is a philosophy that has helped millions of people around the world to achieve their investment goals.

History of Vanguard



Note: AUM stands for assets under management. Data as at 31 December 2023.

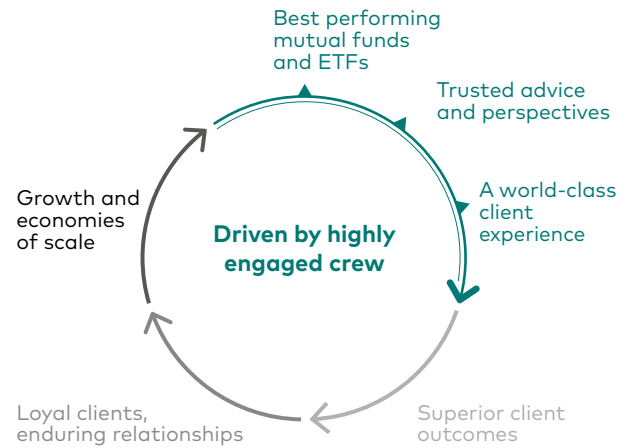
Committed to serving investors

Vanguard has more than 900 staff in Europe, with offices in Amsterdam, Dublin, Frankfurt, London, Milan, Paris and Zurich. Vanguard leverages the scale, experience and resources of its well-established global business. We offer a wide range of equity, bond and all-in-one funds to investors, incorporating both index and active strategies. All benefit from the same robust risk management and low cost of ownership that are characteristic of Vanguard funds around the world.

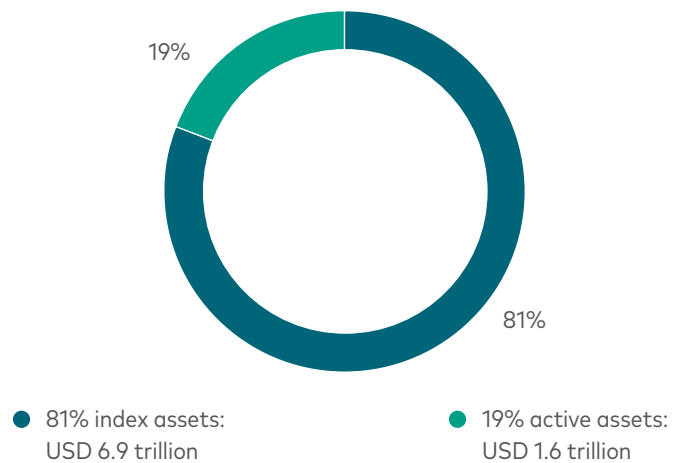
An enduring investment philosophy

All our funds reflect the same principles that have been intrinsic to our company since its inception and are embedded in our culture. The less you pay for investments, the more you get to keep from your potential returns. Combined with Vanguard's world-class investment infrastructure, dedicated thought leadership and the highest-standard client service, our investment philosophy stands for high-quality funds and exceptional value.

Vanguard's flywheel: Our aspiration in serving our clients



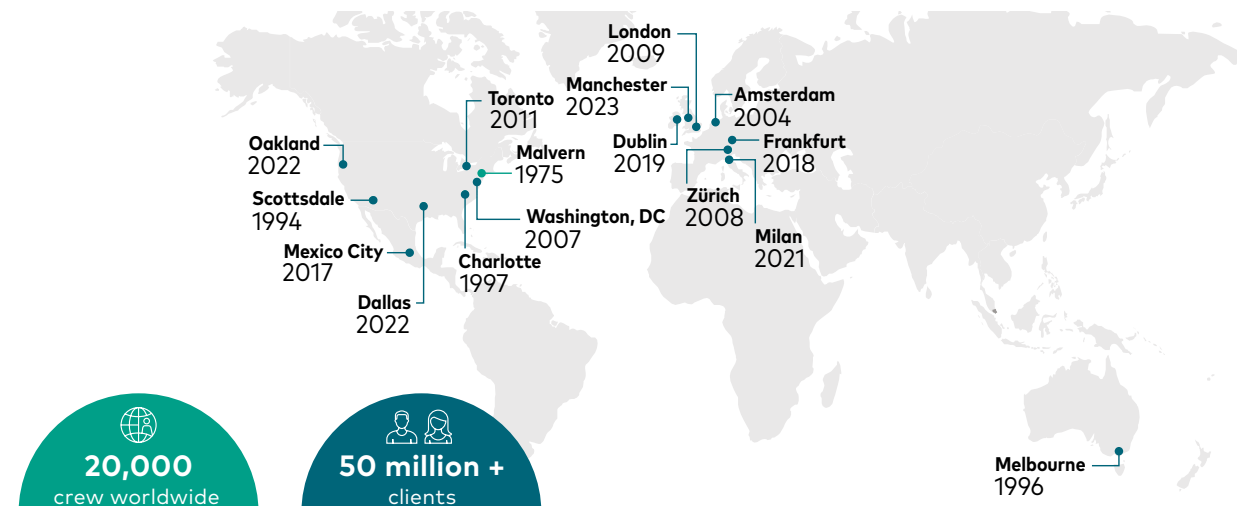
Total assets worldwide: USD 8.6 trillion*



Our mission is to give investors the best chance for investment success.

It's what we stand for: value to investors.

Vanguard's global presence*



*31 December 2023. Any discrepancies in the totals are due to rounding.

Glossary

Active fund management

This is an approach to investing that sees an investment manager select shares and/ or other investments in accordance with the fund's investment objectives, which may be to outperform relative to a benchmark index (see below).

Bonds

This is a loan issued by a government, public-sector body or company. Bonds usually pay a fixed rate of annual interest—hence they are also known as fixed-income investments—while the original sum borrowed is typically repaid at a specific future date.

Diversification

This is a strategy designed to reduce the risk in an investment portfolio by holding a wide range of investments. This helps to manage risk because better-performing investments can help to offset those that perform less well, over time.

Equities

Another word for ordinary company shares, which represent an ownership stake in a business.

Exchange-traded funds (ETFs)

ETFs are a type of index fund (see below) that typically track a particular market index. Unlike other index funds, however, they are traded on the stock market and investors can buy and sell them at any time during the day. Other funds are traded only once a day.

Fund

An investment vehicle that pools the money of many investors to buy shares and/or other investments.

Fund manager

This is the person or company who manages a fund. In an active fund, they make the investment decisions. In an index fund, they will make sure the fund is closely tracking the index.

Index

An index typically measures the performance of a basket of investments that are intended to represent a certain area of the market. Indices are often used as benchmarks against which to evaluate the performance of an investment, such as a fund.

Index funds

An investment fund that aims to closely match the returns of a specified market index. The fund may hold all of the constituents of the particular index or buy a sample of those constituents so that its performance is as close as possible to the index.

Index provider

An index provider is a company that designs, manages and calculates the performance of indices (as defined above). They set the rules on what is included in the index, how it is maintained and how constituents will be added or removed over time.

Portfolio

This is a combination of individual investments or funds that is usually created to meet specific goals, such as long-term capital growth.

Risk

The likelihood that the return on an investment will differ from what is expected. There are different types of risk, including market risk (the chance that returns will fluctuate) and shortfall risk (the possibility that a portfolio will fail to meet its longer-term objective). Different investors have different tolerances for risk based on factors such as their personal circumstances and their investment timeframe.

Volatility

The extent to which investment values fluctuate over time. When investors are uncertain about the economic environment or geopolitical events, short-term volatility tends to increase.

Important risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Important Information

This is a marketing communication.

Vanguard only gives information on products and services and does not give investment advice based on individual circumstances. If you have any questions related to your investment decision or the suitability or appropriateness for you of the product[s] described in this document, please contact your financial adviser.

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