

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 indexing, 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.

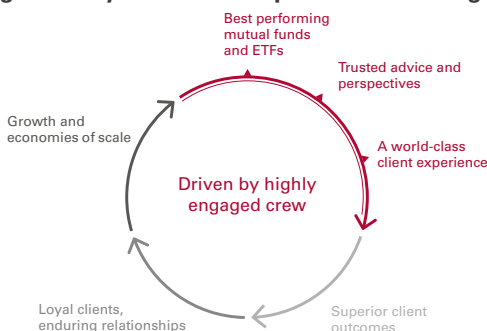
A unique ownership structure

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.

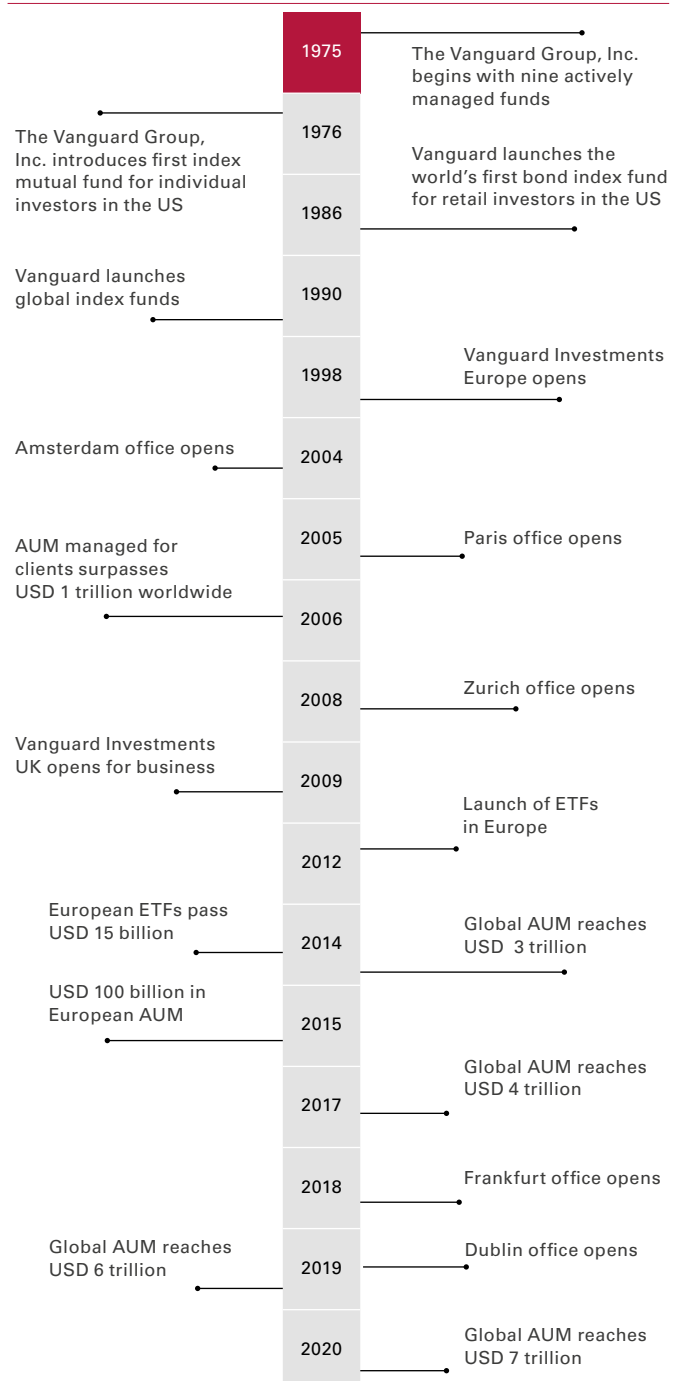
How our ownership structure generates benefits for clients

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 goals.

Vanguard's flywheel: Our aspiration in serving our clients



History of Vanguard



Note: AUM stands for assets under management. Data as at 31 December 2020.

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

Committed to serving investors

Vanguard has more than 500 staff in Europe, with offices in Amsterdam, Dublin, Frankfurt, London, 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.

Total assets worldwide: USD 7.1 trillion*

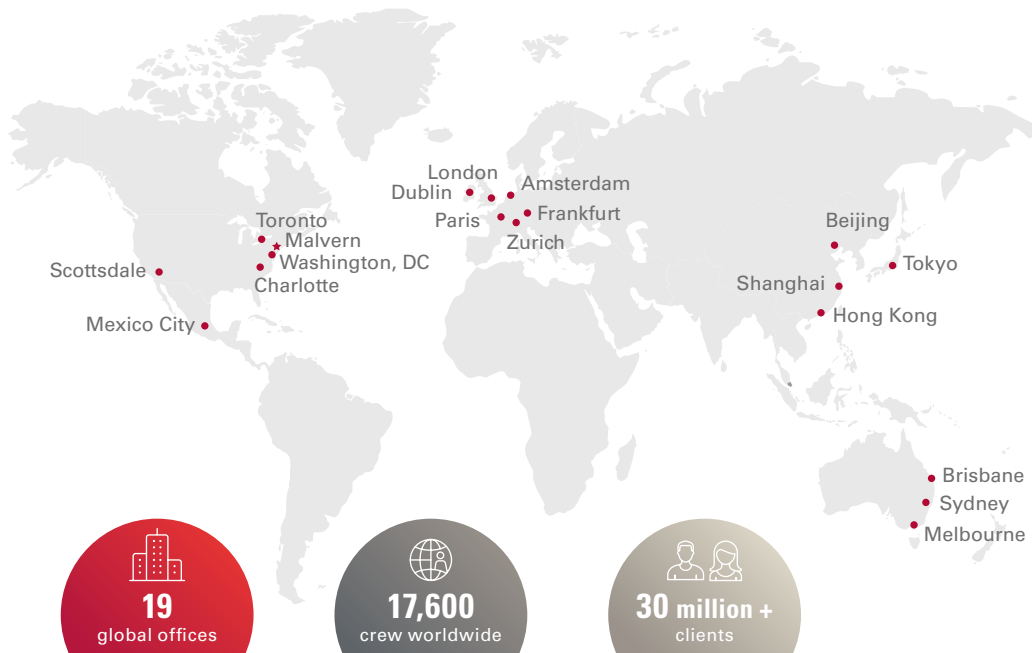


76% index assets:
USD 5.5 trillion

24% active assets:
USD 1.6 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*



Important Risk information

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Important Information

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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*31 December 2020

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