

WHAT MAKES VANGUARD DIFFERENT?

Vanguard[®]

VALUE TO INVESTORS

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

Vanguard is an investment company unlike any other.

Since 1975 we've helped **millions of people around the world** to achieve their goals by providing **low-cost, uncomplicated investments.**

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

WHAT MAKES US DIFFERENT?

Vanguard 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.

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. 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.

Low cost, uncomplicated investing

Investors can't control the markets, but they can control the costs of investing. Every pound or euro paid in fees is a pound or euro less of potential return.

Vanguard's scale and ownership structure helps us keep costs low. With no shareholders to please, we can return our profits to investors through lower costs. As we gain more investors, and our assets under management grow, we can reduce expense ratios further for our investors.

Active and indexing experts

The Vanguard Group established the world's first index mutual fund for individual investors in 1976. We were first to offer funds tracking bond or international indices, and have been a leader in low-cost index investing ever since. Over the last decade we have extended our index management expertise to exchange-traded funds, where we are now one of the world's largest providers.

But Vanguard is not just an expert in index funds. Vanguard has a deep history of active management, having managed active funds since our beginning in 1975. With over USD 1.4 trillion in active assets (as at 31 December 2019), we are one of the largest active managers in the world.

Value

We want to provide investment funds that help investors achieve their goals and let them keep as much as possible of their returns. As we see it, that aligns our purpose to their investment success.

OUR CORE PURPOSE

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

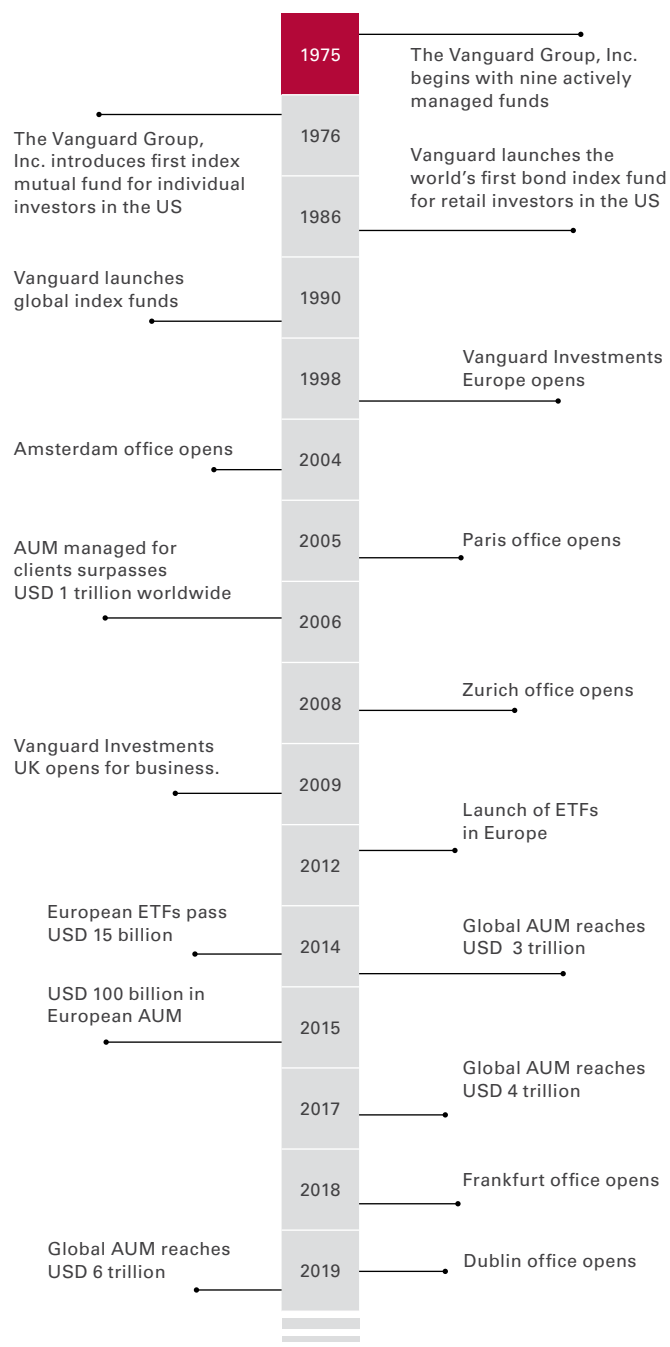
THE VANGUARD STORY

Over the decades, Vanguard has grown to become one of the world's largest investment management companies, with a presence in Australia, Europe, Asia and the Americas.

Today, Vanguard is trusted by over 30 million investors globally, with more than USD 6.2 trillion in assets under management.

With offices in Amsterdam, Dublin, Frankfurt, London, Paris and Zurich, Vanguard leverages the scale, experience and resources of its well-established global business for investors right across Europe.

Note: AUM stands for assets under management. Data as at 31 December 2019.



CHAMPIONING INVESTOR INTERESTS

Our mission starts with taking a stand for all investors and this is a statement that we take seriously.

We have clear views on governance, which we communicate openly. We work with politicians, regulators and professional associations to develop a robust regulatory framework for the benefit of investors.

We are proud of the **'Vanguard effect'**, the observation that when Vanguard enters a market, others are likely to follow our example, particularly by lowering costs.

From rigorous risk management to transparent pricing to plain talk communications, we put our clients' interests first.

Everything we do at Vanguard is designed to give our clients the best chance for investment success.

PRINCIPLES FOR INVESTMENT SUCCESS

At Vanguard four simple principles run through everything that we do. They have been intrinsic to our company since its inception, and are deeply embedded in our culture. For Vanguard, they represent both the past and the future - enduring principles that guide the investment decisions we make.



Goal

Create clear, appropriate investment goals

The investment process begins by setting measurable and attainable investment goals and developing plans for reaching those goals.



Balance

Develop a suitable asset allocation using broadly diversified funds

A successful investment strategy starts with an asset allocation suitable for its objective. You should establish an asset allocation using reasonable expectations for risk and potential returns. The use of diversified investments helps to limit exposure to unnecessary risks.



Cost

Minimise cost

You can't control the markets but you can control how much you pay to invest. Every pound or euro that you pay in costs and charges comes directly out of your potential return.

Indeed, research suggests that lower-cost investments have tended to outperform higher-cost alternatives.



Discipline

Maintain perspective and long-term discipline

Investing evokes emotion that can disrupt the plans of even the most sophisticated investors. But you can counter emotions with discipline and a long-term perspective. This can help you stick to your plan.

Investment 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

Vanguard Asset Management, Limited 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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