

Enduring low-cost investment philosophy: It's part of our DNA

History of low costs

While you may not be able to control the markets, you can often control what your clients pay to invest. And that's important as lower costs have been associated with better performance.

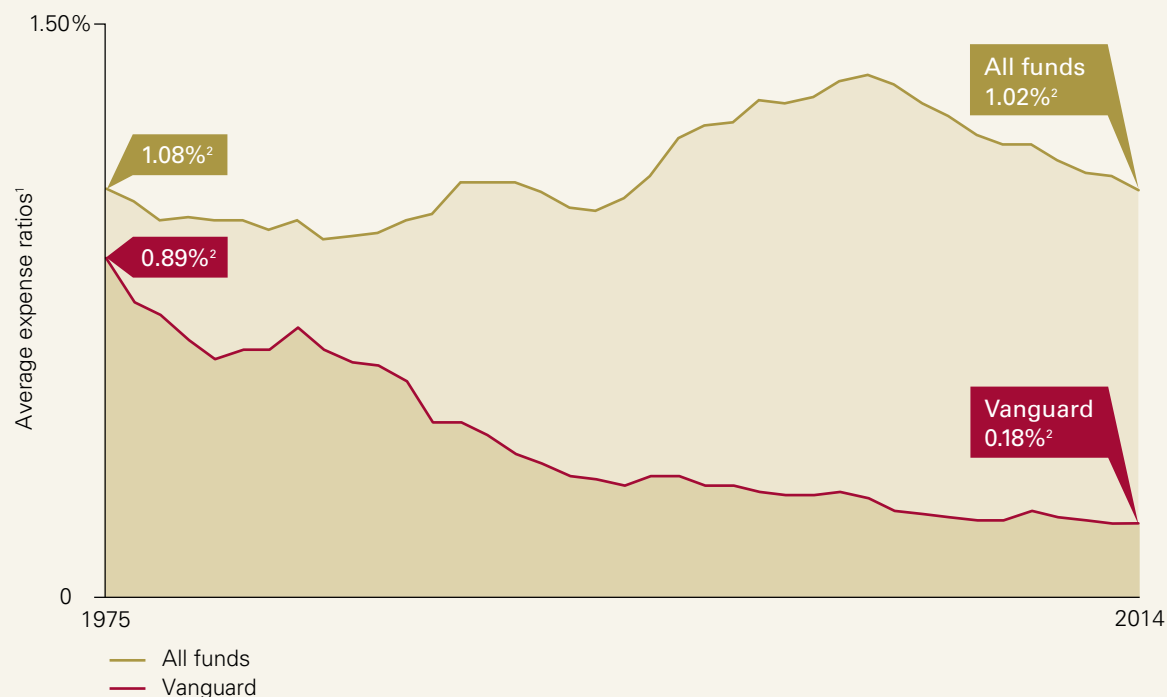
- Vanguard's business model is fundamentally different from the competition's.
- Low costs are an enduring component of our investment philosophy.
- Our ETF and fund costs are a fraction of the industry average.
- We have a 40-year commitment to relentlessly drive down the cost of investing.

Low costs are woven into our DNA

Unlike a typical mutual fund company, Vanguard is owned by its funds—a unique arrangement that eliminates conflicting loyalties.

- No outside interests take a portion of client returns.
- Clients keep more of their returns.
- Ability to leverage economies of scale—and reduce expenses—as fund assets grow.

Lower costs can help drive investment success



¹ Represented as a percentage of net assets.

² Sources: Vanguard and Lipper, a Thomson Reuters Company, as of December 31, 2014.

Never opportunistic or promotional

Our approach to costs is consistent and unwavering, not opportunistic or promotional.

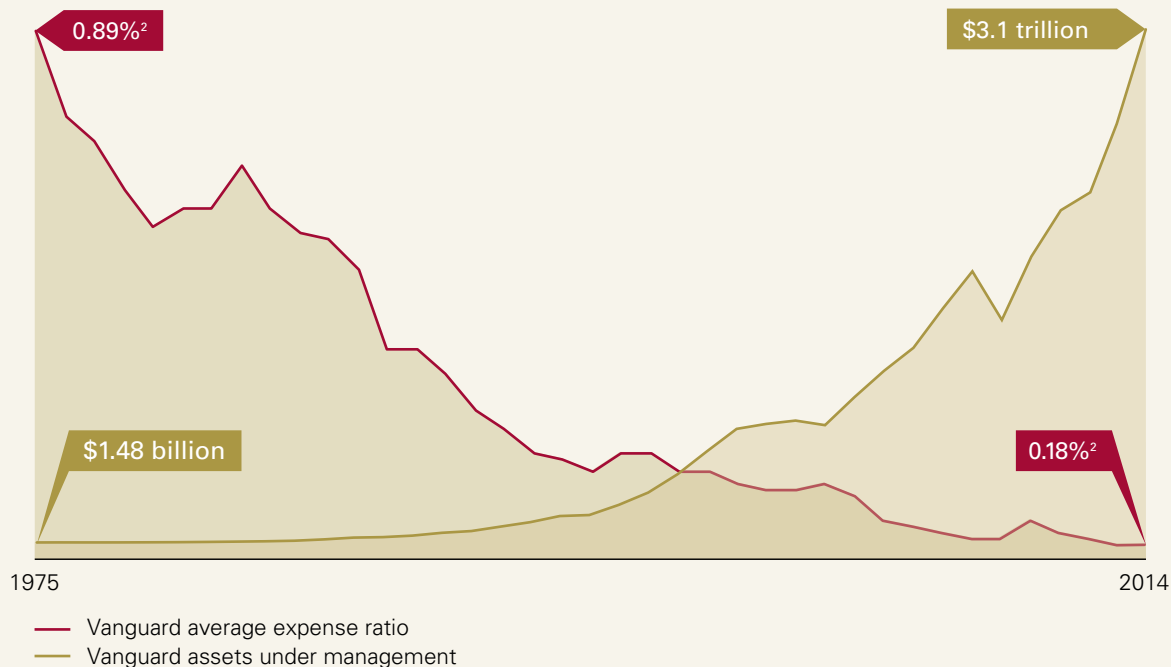
- We must operate “at-cost”—only charging funds enough to cover the cost of operations.
- We are consistent in pricing our funds—index and active—today, tomorrow, and into the future.
- We have a track record of delivering products with superior long-term value.

We have been driving down the cost of investing for 40 years—with expense ratios that are a fraction of the industry average—delivering solid performance and unparalleled value.

As our assets grow, our costs go down

Vanguard average expense ratio¹

Vanguard assets under management



¹ Represented as a percentage of net assets.

² Sources: Vanguard and Lipper, a Thomson Reuters Company, as of December 31, 2014.

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For more information on Vanguard funds and Vanguard ETF Shares, visit our website or call us to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including possible loss of principal. Past performance does not guarantee future results.

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