

## Vanguarding

It's feeling like an owner and keeping more of your investment returns. And it's thinking beyond today, while others shortsightedly chase the next hot tip.



#### Keep what's yours

We don't have private owners or stockholders to slice off profits. That money stays with the funds and ultimately you. That's at-cost investing, which no other mutual fund company can offer.

**LOOK INSIDE** 



Take ownership You own the funds and the funds own Vanguard. That makes you a client-owner and lets us offer you our funds at cost. And that

can mean more money in your wallet.

#### Think bigger

Plenty of "experts" try to tell you how to time the market. That's short-term thinking. See the bigger picture and think long term to achieve your goals.



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