Founded in 1975, Vanguard is one of the world's most respected investment management companies. The firm offers investments, advice and retirement services, and insights to individuals, institutions, and financial professionals. Based in Malvern, Pennsylvania, Vanguard has offices worldwide and manages more than $7.5 trillion on behalf of more than 30 million clients\*. Vanguard operates under a unique, investor-owned\*\* structure and adheres to a simple purpose: To take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

\*Note: All figures as of November 30, 2022.

\*\*Investor-owned means that fund shareholders own the funds, which in turn own Vanguard.