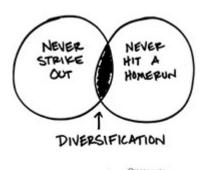
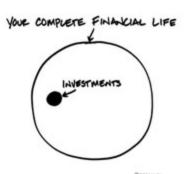


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^{*} Source: Putting a value on your value: Quantifying Vanguard Advisor's Alpha™, March 2014.

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