

# DON'T TAKE OUR WORD FOR IT

We believe low-cost, tax-efficient index funds are the optimal building blocks for long-term investment success...and we're not alone. Many of the greatest minds in finance agree:

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"Most investors, both institutional and individual, will find that the best way to own common stocks is through an index fund that charges minimal fees."

—Warren Buffet

"Invest in index funds. Your odds of beating the market in an actively managed fund are less than 1 in 100."

—David Swensen, Chief Investment Officer, Yale Endowment Fund

"Don't try to beat the market, and don't believe anyone who tells you they can—not a stock broker, a friend with a hot stock tip, or a financial magazine article touting the latest mutual fund."

—Burton Malkiel, Professor of Economics, Princeton University

"Don't try to beat the market. Put your savings into some indexed mutual funds, which will make you just as much money (if not more) at much less cost."

—William Sharpe, Professor of Finance, Stanford University, Nobel Prize in Economics

"Again, the problem is not that investment research is not done well. The problem is that it is done so well by so many...that no single group of investors is likely to gain a regular and repetitive useful advantage over all other investors."

—Charles Ellis, Vanguard Director and author of "Winning the Loser's Game"

"All the time and effort that people devote to picking the right fund, the hot hand, the great manager, have in most cases led to no advantage."

—Peter Lynch, author of "Beating the Street"

"As a general rule of thumb, the more complexity that exists in a Wall Street creation, the faster and farther investors should run."

—David Swensen, Chief Investment Officer, Yale Endowment Fund

"I am no longer an advocate of elaborate techniques of security analysis in order to find superior value opportunities."

—Benjamin Graham, Warren Buffet's mentor and "Father" of security analysis

"It is nearly always unwise to act on insights that you think are your own but are in fact shared by millions of others."

—John Bogle, Founder of The Vanguard Group

"Investors should remember that excitement and expenses are their enemies."

—Warren Buffet

"...there's no better advice on how to live longer than to quit smoking and buckle up when driving. The lesson: advice doesn't have to be complicated to be good."

—Charles Ellis, Vanguard Director and author of "Winning the Loser's Game"