PRESS RELEASE

Vanguard and University of Toronto announce strategic artificial intelligence research partnership

TORONTO (May 29, 2025) — Vanguard today announced a new research initiative in collaboration with the Department of Computer Science at the University of Toronto to advance AI research and innovation for investors and the financial services industry by drawing on the University of Toronto's world-renowned artificial intelligence (AI) and machine learning (ML) program.

As part of this collaboration, the University of Toronto Department of Computer Science will establish several labs composed of professors, post-doctoral fellows, and students to collaborate with Vanguard's existing Toronto-based AI research team. Collectively, they will develop broad AI solutions and insights to address complex business challenges and drive innovation within the financial services industry.

"We are delighted to partner with the University of Toronto, a world-renowned academic institution at the cutting edge of AI innovation and research. This collaboration will not only enhance our capabilities to better serve investors with top-tier expertise and resources but also contribute to the broader field of AI, ultimately benefiting our clients and industry," said Nitin Tandon, Managing Director and Chief Information Officer, Vanguard.

The initial focus of this initiative and research will include developing greater insight into:

- **Responsible AI Principles**: Ensuring ethical and transparent use of AI.
- **Cognitive AI**: Developing AI systems that can understand and interact with humans more naturally.
- **Autonomous AI Agents**: Creating AI systems capable of independent decision-making.
- **Adaptive Frameworks for LLM Training**: Enhancing the training of large language models to improve performance and reliability.

"This partnership with Vanguard is a significant step forward in applying AI and ML to the financial services sector. By collaborating with Vanguard's skilled team, we aim to develop practical AI solutions that can directly improve people's financial decision-making and outcomes. This collaboration will also provide valuable hands-on opportunities for our students and faculty to work on real-world projects,

contributing to Toronto's status as a global hub for AI research and innovation," said Eyal de Lara, Professor and Chair of the University of Toronto Department of Computer Science.

"Over the past fourteen years, we have proudly served Canadian investors and we are happy to grow our presence and team in Toronto, a city that is rapidly becoming a global hub for AI innovation and top technology talent," added Kathy Bock, Managing Director and Head of Vanguard Investments Canada Inc.

Investment in AI Research and Innovation

This program will include co-creating research papers, jointly participating in and hosting meetings, seminars, conferences and recruitment initiatives for research projects. This initiative will expand Vanguard's AI team in Toronto to 90 roles, along with providing internship opportunities for University of Toronto students.

About Vanguard

Canadians own CAD $132 billion in Vanguard assets, including Canadian and U.S.-domiciled ETFs and Canadian mutual funds. Vanguard Investments Canada Inc. manages CAD $96 billion in assets (as of April 30, 2025) with 38 Canadian ETFs and ten mutual funds currently available. The Vanguard Group, Inc. is one of the world's largest investment management companies and a leading provider of company-sponsored retirement plan services. Vanguard manages USD $10 trillion (CAD $13.7 trillion) in global assets, including over USD $3.3 trillion (CAD $4.5 trillion) in global ETF assets (as of April 30, 2025). Vanguard has offices in the United States, Canada, Mexico, Europe and Australia. The firm offers 441 funds, including ETFs, to its more than 50 million investors worldwide.

Vanguard operates under a unique operating structure. Unlike firms that are publicly held or owned by a small group of individuals, The Vanguard Group, Inc. is owned by Vanguard's U.S.-domiciled funds and ETFs. Those funds, in turn, are owned by Vanguard clients. This unique mutual structure aligns Vanguard interests with those of its investors and drives the culture, philosophy, and policies throughout the Vanguard organization worldwide. As a result, Canadian investors benefit from Vanguard's stability and experience, low-cost investing, and client focus. For more information, please visit vanguard.ca.

About the University of Toronto Department of Computer Science

The Department of Computer Science at the University of Toronto is a global leader in computing research and education, consistently ranked among the top computer science departments worldwide. Known for its pioneering contributions to areas such as artificial intelligence, machine learning, human-computer interaction and systems, the department fosters a vibrant academic community that brings together world-renowned faculty, innovative researchers, and ambitious students. With strong ties to industry and a collaborative, interdisciplinary approach, U of T's Department of Computer Science drives technological advancement and prepares graduates to become leaders in academia, industry and beyond.

The University of Toronto, founded in 1827, is Canada's leading public research university, recognized globally for its academic excellence and innovation. Across its three campuses, the university offers over 700 undergraduate and 200 graduate programs. U of T is home to world-changing discoveries and continues to shape a better future through research, teaching and public impact.

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