

Vote

The Vanguard Funds Meeting of Shareholders Important Shareholder Information

HIGHLY IMPORTANT—Vote your proxy before January 22

Dear Shareholder:

We have been trying to get in touch with you regarding an important proposal affecting your Vanguard fund(s). We recently sent you proxy materials concerning the proposal, which will be considered at a Special Meeting of Shareholders to be held virtually on January 22, 2021.

This reminder is being sent to you because you held shares in the fund(s) on the record date of October 15, 2020, and **we have not received your vote**. We are counting on you and your fellow shareholders to vote on this proposal, which is designed to lead to better outcomes for investors.

Your vote is critical to this process. If we do not obtain sufficient votes to conduct the meeting, we may have to adjourn and solicit additional shareholder participation. Voting promptly will help your fund(s) avoid extra costs.

Thank you in advance for your participation!

Read the proxy voting materials and vote using one of these four options:



Vote online

Visit the website noted on the enclosed proxy card or voting instruction form and follow the instructions.



Vote by mail

Mail your signed proxy card or voting instruction form in the postage-paid envelope.



Vote by phone

Call the toll-free number printed on the enclosed proxy card or voting instruction form and follow the automated instructions. Available 7 days a week, 24 hours a day.



Speak with a representative

Call 866-963-5746 with any proxy-related questions or to vote. Representatives can assist with voting. Available Mon–Fri 9 a.m.–11 p.m. Eastern time and Sat noon–6 p.m. Eastern.

You may obtain a proxy statement at <https://www.proxy-direct.com/vanguard/materials/> or by calling 866-963-5746.