



PO Box 982901
El Paso, TX 79998-2901

IMPORTANT PROXY INFORMATION Your Vote Counts!

PLEASE USE THE 14-DIGIT **CONTROL NUMBER** & 8-DIGIT **SECURITY CODE** LISTED IN THE BOXES BELOW WHEN REQUESTING MATERIAL ONLINE OR BY PHONE.

When you are ready to vote, you can use the same Control Number & Security Code to record your vote.

Joint Special Meeting Notice – THIS IS NOT A PROXY – Please read carefully before voting.

Important Notice Regarding the Availability of Proxy Materials for the Joint Special Meeting of Shareholders to Be Held on February 26, 2025.

The Joint Special Meeting of Shareholders (the “Meeting”) of the Fund(s) listed on the reverse side will be held virtually at the following Website: www.meetnow.global/MW4PNCM, on February 26, 2025, at 8:00 a.m., Eastern Time. To participate in the Virtual Meeting please follow the instructions in the Proxy Materials and enter the 14-digit control number from the shaded box on this Notice.

As a shareholder of record as of the close of business on November 26, 2024, it is important for you to vote! On the back of this notice, you will find a summary of the proposals being voted on at the Meeting.

This communication is NOT a form for providing voting instructions and presents only an overview of the more complete proxy materials that are available to you online or by mail. We encourage you to access and review all of the important information contained in the proxy materials before providing voting instructions. The proxy materials also include details on how to provide voting instructions.

The Proxy Materials, which include the Letter to Shareholders, the Notice of Joint Special Meeting of Shareholders, the Proxy Statement, and the Proxy Card are available at:

<https://www.proxy-direct.com/vanguard/materials>

YOU CAN ACCESS AND REVIEW THE PROXY MATERIALS AND VOTE ONLINE AT THE ABOVE WEBSITE ADDRESS.

If you want to receive a paper copy of the documents, or an email with a link to the documents, you must request them. There is no charge to you for requesting a copy. Paper materials will be mailed to the address on file within three business days of receipt of the request. Please make your request as soon as possible, but no later than February 14, 2025, to facilitate timely delivery. If requested after this date, you will not receive a paper copy.

To participate in the Virtual Meeting, enter the 14-digit control number from the shaded box on this Notice.

ONLINE MATERIAL ACCESS AND PAPER COPY REQUESTS CAN BE MADE UTILIZING ONE OF THE THREE METHODS BELOW. YOU CAN ALSO USE ONE OF THESE THREE METHODS TO ELECT A PERMANENT DELIVERY PREFERENCE FOR FUTURE MEETINGS.

ACCESS MATERIALS AND VOTE OR REQUEST PAPER DELIVERY OF MATERIALS



EASY ONLINE ACCESS – REQUEST BY INTERNET

Visit: <https://www.proxy-direct.com/vanguard/materials>

On this website, you can view the Proxy Statement online, request paper copies, request an email with a link to the materials and/or set future delivery preferences. Just follow the steps outlined on this secure website.

TELEPHONE REQUESTS - CALL 1-877-816-5331

Obtain paper copies of the Proxy Statement with an option to set future delivery preference by phone. Call toll-free from the U.S. or Canada at **NO CHARGE** to you. Follow the instructions provided in the recorded messages.

E-MAIL REQUEST AT: proxymaterials@computershare.com:

Email us to request Proxy Materials for the 2025 Special Meeting of Shareholders and/or to set future delivery preferences.

- Provide only your 14-Digit Control Number and 8-Digit Security Code as listed on this Notice in your email request for materials.
- If you want to elect to receive all future Proxy Materials in paper form or via email, please note your request and for email, provide the address.

PAPER COPY REQUESTS SHOULD BE MADE NO LATER THAN FEBRUARY 14, 2025, TO FACILITATE TIMELY DELIVERY. IF REQUESTED AFTER THIS DATE, YOU WILL NOT RECEIVE A PAPER COPY.

FUNDS

Fund1
Fund4
Fund7
Fund10
Fund13
Fund16
Fund19
Fund22

FUNDS

Fund2
Fund5
Fund8
Fund11
Fund14
Fund17
Fund20
Fund23

FUNDS

Fund3
Fund6
Fund9
Fund12
Fund15
Fund18
Fund21
Fund24

The following matter will be considered and voted on at the Meeting:

Management Proposal: THE BOARD RECOMMENDS A VOTE FOR EACH NOMINEE FOR TRUSTEE IN PROPOSAL 1.

1. Elect Trustees for each fund:

- | | | | |
|------------------------|-----------------------|----------------------|----------------------|
| 01. Tara Bunch | 02. Mark Loughridge | 03. Scott C. Malpass | 04. John Murphy |
| 05. Lubos Pastor | 06. Rebecca Patterson | 07. André F. Perold | 08. Salim Ramji |
| 09. Sarah Bloom Raskin | 10. Grant Reid | 11. David Thomas | 12. Barbara Venneman |
| 13. Peter F. Volanakis | | | |

Only the above listed matter may be brought before the Meeting with respect to the Funds.

YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN

Common Questions about Notice and Access

Why am I receiving a Notice Regarding the Availability of Proxy Materials instead of a Proxy Card and Proxy Statement?

The Funds have elected to utilize a distribution model authorized by the Securities and Exchange Commission (the “SEC”). This model, known as Notice and Access, allows mutual funds to send you a Notice instead of a full set of printed Proxy Materials. As a shareholder of record as of the close of business on November 26, 2024, you can select the means by which you access those Proxy Materials. You can view the materials online or request a full set of printed materials for this Shareholder Meeting and all future meetings, or you can make that choice on a case by case basis.

How do I access the materials, set my preference for future shareholder meeting materials and record my vote?

On the front side of this Notice are easy to follow instructions on how to access Proxy Materials online or request a full set of printed materials. Once you are on the website or ordering on the phone, you can also make your selection for future meetings.

When you are ready to vote, electronic voting is available online or by phone by using the Control Number and Security Code on the front of this Notice. The voting phone number is different from the ordering phone number and is displayed on the website. If you want to vote by mail, you will need to request a paper copy of the materials to receive a Proxy Card and Return Envelope.

If I request printed Proxy Materials, how long will it take for me to receive them?

The SEC rule requires that the materials be sent via first class mail within three business days of receipt of your request.