

Institutional Investor Group Exchange Form

August 2022

- Print clearly in capital letters and black ink.
- This form is to be used to request the exchange of shares between funds in identically registered accounts owned by clients of Vanguard Institutional Investor Group. To request a transfer of funds between nonidentically registered but related accounts, do not use this form. Instead, prepare a letter of instruction (LOI) signed by authorized signers on the accounts, with their signatures medallion guaranteed. Instructions for how to submit this can be found under **Submitting to Vanguard** at the end of this form.
- Please call us at 800-950-0053 or contact your relationship manager before submitting large transactions because they may be subject to approval.
- This form requires the signature(s) of the authorized signer(s), or the additional person(s) authorized to provide transaction instructions for the organization, as identified in the Vanguard Institutional Investor Organization Resolution Form on file for the organization. If your organization has not submitted a Vanguard Institutional Investor Organization Resolution Form, you must attach a current (within six months) certified resolution that reflects the person signing below has authority to request this/these exchange(s).
- The form must be received by Vanguard no later than the close of regular trading on the New York Stock Exchange (NYSE), generally 4 p.m., Eastern time, to receive the current trade date. Future-dated trade requests will not be accepted.
- Existing primary bank, interested-party statements, and checkwriting elections (when applicable) will be applied to new funds within identically registered accounts unless otherwise specified in writing in a separate signed and dated instruction letter submitted with this form.

Questions?

Institutional Investment Services:
800-950-0053

Intermediary Services:
800-669-0498

Return ALL pages of this form, even if some sections are left blank.

1. Client contact information

Name of organization		Taxpayer ID number
Contact name <i>first, middle, and last</i>	Phone <i>area code, number, extension</i>	Email

2. Exchange instructions *Attach Appendix A if requesting more than three exchanges.*

Are you attaching Appendix A with additional transactions?	Yes	No
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Note: This form cannot be used to alter dividend/capital gains distribution options on existing accounts. Select a dividend/capital gains distribution option only if investing in a fund for the first time. If no election is made for initial investments, all dividends and capital gains distributions will be reinvested in additional shares of the same fund.

Include transactions listed on Appendix A. Exclude share totals. >

From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
Total dollar amount:		Total in dollars

Return ALL pages of this form, even if some sections are left blank.

<p>Distribution options <i>For initial investments only</i></p> <p>Dividends Capital gains</p> <p>Reinvest in same fund</p> <p>Buy shares of a different fund (Complete Appendix B.)</p>
<p>Distribution options <i>For initial investments only</i></p> <p>Dividends Capital gains</p> <p>Reinvest in same fund</p> <p>Buy shares of a different fund (Complete Appendix B.)</p>
<p>Distribution options <i>For initial investments only</i></p> <p>Dividends Capital gains</p> <p>Reinvest in same fund</p> <p>Buy shares of a different fund (Complete Appendix B.)</p>

3. Authorized signature(s)

Name of authorized person <i>first, middle, last</i> , and Title	
Signature of authorized person	Date <i>mm/dd/yyyy</i>
Name of authorized person <i>first, middle, last</i> , and Title	
Signature of authorized person	Date <i>mm/dd/yyyy</i>

Appendix A: Additional transactions (if applicable)

This appendix is optional and is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form when requesting more than three exchanges.

Note: This form cannot be used to alter dividend/capital gains distribution options on existing accounts. Select a distribution option only if investing in a fund for the first time. If no election is made for initial investments, all dividends and capital gains distributions will be reinvested in additional shares of the same fund.

Include transactions listed on Appendix A. Exclude share totals. >

From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
Total dollar amount:		Total in dollars

Distribution options <i>For initial investments only</i> Dividends Capital gains Reinvest in same fund Buy shares of a different fund (Complete Appendix B.)
Distribution options <i>For initial investments only</i> Dividends Capital gains Reinvest in same fund Buy shares of a different fund (Complete Appendix B.)
Distribution options <i>For initial investments only</i> Dividends Capital gains Reinvest in same fund Buy shares of a different fund (Complete Appendix B.)

Include dollar amounts listed on Appendix A with the total dollar amount of all exchanges in the "Total" field of Section 2 of the Exchange Form.

Appendix A: Additional transactions (continued)

This appendix is optional and is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form when requesting more than three exchanges.

Note: This form cannot be used to alter dividend/capital gains distribution options on existing accounts. Select a distribution option only if investing in a fund for the first time. If no election is made for initial investments, all dividends and capital gains distributions will be reinvested in additional shares of the same fund.

Include transactions listed on Appendix A. Exclude share totals. >

From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
From fund	From account number	Amount to be redeemed
To fund	To account number	Choose one: Dollars Shares All
Total dollar amount:		Total in dollars

Distribution options <i>For initial investments only</i> Dividends Capital gains Reinvest in same fund Buy shares of a different fund (Complete Appendix B.)
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Distribution options <i>For initial investments only</i> Dividends Capital gains Reinvest in same fund Buy shares of a different fund (Complete Appendix B.)

Include dollar amounts listed on Appendix A with the total dollar amount of all exchanges in the "Total" field of Section 2 of the Exchange Form.

Return ALL pages of this form, even if some sections are left blank.

Appendix B: Distribution options for dividends and capital gains of new fund accounts (Complete only if making an initial investment and you checked "Buy shares of a different fund" in the distribution options section above.)

This appendix is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form only when the exchange requested on that form opens a new fund account(s) and dividend and/or capital gains distributions paid on that new fund account(s) will not be reinvested in additional shares of the same fund.

Buy shares of a different fund with dividends/capital gains

Note: For dividends and capital gains that are not reinvested, you must designate a single fund with a matching registration. Accounts with matching registrations have an identical account name, address, and tax ID number (SSN/EIN).

From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number

Appendix B: Distribution options for dividends and capital gains of new fund accounts (Complete only if making an initial investment and you checked

"Buy shares of a different fund" in the distribution options section above.) (continued)

This appendix is to be used in conjunction with the Vanguard Institutional Investor Group Exchange Form only when the exchange requested on that form opens a new fund account(s) and dividend and/or capital gains distributions paid on that new fund account(s) will not be reinvested in additional shares of the same fund.

Buy shares of a different fund with dividends/capital gains

Note: For dividends and capital gains that are not reinvested, you must designate a single fund with a matching registration. Accounts with matching registrations have an identical account name, address, and tax ID number (SSN/EIN).

From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number
From fund	From account number	To fund	To account number

If additional instructions are necessary, please attach additional copies of this page as needed.

Submitting to Vanguard

Make a copy of the completed form for your records. This form must be signed by an authorized signatory on behalf of your firm.

Submit the completed, signed, and dated form to Vanguard via one of the methods below. If you're an existing web user, you may upload the form directly.

Fax: 484-582-2806

P.O. box address > Vanguard
(all USPS mail) P.O. Box 982903
El Paso, TX 79998-2903

Street address > Vanguard
(all FedEx or UPS mail) 5951 Lockett Court, Suite A3
El Paso, TX 79932

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