

Form 5500

Schedule C

**Eligible indirect compensation
disclosure guide**



Form 5500 Schedule C

Eligible indirect compensation disclosure guide

This guide is being provided to assist plan administrators (usually the plan sponsor) in completing Form 5500 Schedule C (Service Provider Information). It contains information regarding eligible indirect compensation received by Vanguard and others from Vanguard investment funds. Eligible indirect compensation is defined as indirect compensation that includes fees or expense reimbursement payments charged to investment funds and reflected in the value of the plan's investment or return on investment of the plan (for example, mutual fund expense ratios). This guide includes all of the information needed to complete the Schedule C with respect to Vanguard investment funds and any other eligible indirect compensation received by Vanguard.

A simplified reporting option, referred to as the "alternative reporting option," is available for eligible indirect compensation paid to a service provider. The alternative reporting option is available if the only compensation paid to a service provider is eligible indirect compensation and the plan administrator receives information identifying the reportable elements of eligible indirect compensation. The information contained in this guide is intended to comply with the Department of Labor's written disclosure requirements, allowing plan sponsors to use the alternative reporting option. Under the alternative reporting option, plan sponsors are required to report only the name and employer identification number (EIN) or address of the person or entity providing the written disclosures, not the information that is disclosed. For these purposes, Vanguard's information is as follows:

Name:	The Vanguard Group, Inc.
Address:	P.O. Box 2900 Valley Forge, PA 19482-2900
EIN:	23-1945930

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Vanguard mutual funds (excluding Vanguard funds of funds: Diversified Equity Fund, LifeStrategy® Funds, STAR® Fund, and Target Retirement Funds)

1. Identifying information:

For identifying fund information, please refer to the statutory prospectus.

• Fund name.	• Front cover page.
• Share class.	• Front cover page.
• Ticker symbol.	• Front cover page.
• CUSIP.	• "Investing with Vanguard" section, "Additional information" subsection.
• Fiscal year-end (FYE).	• Front cover page.*
• Fund assets as of FYE.	• "Financial highlights" section, refer to "Net assets, end of period" in the table.*
• Expense ratio (exclusive of fee waivers).**	• "Fund summary" section, "Fees and expenses" subsection.
• Questions concerning information in this document.	• Back cover page provides contact information.

*Available only if the fund has completed its first FYE.

**For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

DOL service code(s): 52

For more information regarding the investment advisor(s) and these fees, please refer to the statutory prospectus "More on the fund(s)" section, "Investment advisor(s)" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

DOL service code(s): 68

The advisor, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, may cause the fund, and, therefore, a plan, to pay a higher commission than other brokers would charge if the advisor determines in good faith that the amount of the commission is reasonable in relation to the value of services provided. The advisor may also receive brokerage or research services from broker-dealers that are provided at no charge in recognition of the volume of trades directed to the broker. To the extent research services or products may be a factor in selecting brokers, services and products may include written research reports analyzing performance or securities, discussions with research analysts, meetings with corporate executives to obtain oral reports on company performance, market data, and other products and services that will assist the advisor in its investment decision-making process. The research services provided by brokers through whom the fund effects securities transactions may be used by the advisor in servicing all of its accounts, and some of the services may not be used by the advisor in connection with the fund. For more information regarding these payments, please refer to the SAI section titled "Portfolio transactions" and Appendix A of this disclosure guide.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

Please refer to the statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

NOTE: Unlike a sales charge or a loan paid to a broker or a fund management company, some funds incur purchase and redemption fees, designed to ensure that short-term investors pay their share of the fund's transaction costs and that long-term investors do not subsidize the activities of short-term traders. These fees are neither direct nor indirect compensation. They are used to defray fund costs associated with participants' transactions and are paid directly to the investment fund. These fees are not retained as compensation by a service provider and are therefore not reportable compensation on the Schedule C (see DOL Supplemental FAQ 12). For more information regarding these fees, where applicable, please refer to the statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

6. Distribution (12b-1) fee	Not applicable. Please refer to the statutory prospectus "Fund summary" section, "Fees and expenses" subsection.
7. Additional reportable payments or compensation made from fund or by advisor (not described above)	Not applicable.

Vanguard funds of funds (Diversified Equity Fund, LifeStrategy® Funds, STAR® Fund, and Target Retirement Funds)

1. Identifying information:	For identifying fund information, please refer to the statutory prospectus.
• Fund name.	• Front cover page.
• Share class.	• Front cover page.
• Ticker symbol.	• Front cover page.
• CUSIP.	• "Investing with Vanguard" section, "Additional information" subsection.
• Fiscal year-end (FYE).	• Front cover page.*
• Fund assets as of FYE.	• "Financial highlights" section, refer to "Net assets, end of period" in the table.*
• Expense ratio (exclusive of fee waivers).**	• "Fund summary" section, "Fees and expenses" subsection.
• Questions concerning information in this document.	• Back cover page provides contact information.

*Available only if the fund has completed its first FYE.

**For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:	DOL service code(s): 52
<ul style="list-style-type: none"> • Investment advisor (name, address). • Investment advisory fee (net of waivers). • Services provided for investment advisory fee. • Department of Labor (DOL) service codes. 	For more information regarding the investment advisor(s), please refer to the statutory prospectus "More on the fund(s)" section, "Investment advisor(s)" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section, as applicable.
(NOTE: Advisory fees are paid to the investment advisor.)	The fund (funds of funds) makes investments in other investment funds and incurs no direct expenses, only indirect expenses at the lower-tier or acquired-fund level(s). For more information, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund(s)" section, "The fund(s) and Vanguard," and "Investment advisor(s)" subsections, or the fund's SAI "Investment advisory services" section, as applicable.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

All fund (funds of funds) trades are in shares of other Vanguard funds. There are no broker-dealer relationships.

For more information regarding these payments (soft dollars) at the lower-tier or acquired-fund level(s), please refer to the lower-tier fund level(s) SAI section titled "Portfolio transactions."

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

The fund incurs no direct expenses. All trades are in shares of other Vanguard funds. Please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

6. Distribution (12b-1) fee

Not applicable.

The fund incurs no direct expenses. All trades are in shares of other Vanguard funds. Please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Vanguard Retirement Savings Trusts (covers Retirement Savings Trust (RST), RST II, RST III, RST IV, RST V, and RST VIII)

1. Identifying information:

For identifying fund information, please refer to the Master Trust annual report and the fact sheet, as applicable.

• Fund name.	• Master Trust annual report, cover page.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• CUSIP.	• Not applicable.
• Fiscal year-end (FYE).	• Master Trust annual report, inside cover.
• Fund assets as of FYE.	• Master Trust annual report, "Financial statements" section, "Schedule of investments" subsection.
• Expense ratio (exclusive of fee waivers).*	• Fact sheet (page 1).
• Questions concerning information in this document.	• Fact sheet (bottom of page 2).

*For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory and administration fees:

- Trustee (name, address).
- Trustee management fee (net of waivers).
- Services provided for trustee management fee.
- Department of Labor (DOL) service codes.

(NOTE: Trustee management fees are paid to the trustee.)

DOL service code(s): 52

The trustee for the Vanguard Retirement Savings Trust is Vanguard Fiduciary Trust Company (VFTC), as noted in the Master Trust annual report, "Report of independent auditors" section. The trustee manages the investments of VRST. For detailed information regarding these payments, please refer to the Master Trust annual report, "Report of independent auditors" section, "Notes to financial statements" subsection, or the fact sheet (page 1).

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

6. Distribution (12b-1) fee

Not applicable.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Interest Income Fund

1. Identifying information:

For identifying fund information, please refer to the fact sheet, as applicable.

• Fund name.	• Page 1.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• CUSIP.	• Not applicable.
• Fiscal year-end (FYE).	• Trust annual report (page 1).
• Fund assets as of FYE.	• Trust annual report, "Financial statements" section, "Schedule of investments" subsection.
• Expense ratio (exclusive of fee waivers).*	• Fact sheet (page 1).
• Questions concerning information in this document.	• Fact sheet (bottom of page 2).

*For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory and administration fees:

- Trustee (name, address).
- Trustee management fee (net of waivers).
- Services provided for trustee management fee.
- Department of Labor (DOL) service codes.

(NOTE: Trustee management fees are paid to the trustee.)

DOL service code(s): 52

The trustee for the Vanguard Interest Income Fund is Vanguard Fiduciary Trust Company (VFTC), as noted in the Trust annual report, "Report of independent auditors" section. The trustee manages the investments of Interest Income Fund. For detailed information regarding these payments, please refer to the Trust annual report, "Report of independent auditors" section, "Notes to financial statements" subsection, or the fact sheet (page 1).

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

Please refer to the statutory prospectus "Fund summaries" section, "Fees and expenses" subsection, for each applicable Managed Allocation Fund.

6. Distribution (12b-1) fee

Not applicable.

Please refer to the statutory prospectus "Fund summaries" section, "Fees and expenses" subsection, for each applicable Managed Allocation Fund.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Vanguard Variable Insurance Funds (VVIFs) (except the Total Stock Market Index Portfolio, Global Bond Index, Conservative Allocation, Moderate Allocation, and Total International Stock Market Index Portfolios)

1. Identifying information:

For identifying fund information, please refer to the statutory prospectus.

• Fund name.	• Front cover page.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• Fiscal year-end (FYE).	• Front cover page.*
• Fund assets as of FYE.	• "Financial highlights" section, refer to "Net assets, end of period" in the table.*
• Expense ratio (exclusive of fee waivers).	• "Portfolio summary" section, "Fees and expenses" subsections.
• Questions concerning information in this document.	• Back cover page provides contact information.

*Available only if the fund has completed its first FYE.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

DOL service code(s): 52

For more information regarding the investment advisor(s) and these fees, please refer to the statutory prospectus "More on the portfolio" section, "Investment advisor(s)" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

DOL service code(s): 68

The advisor, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, may cause the fund, and, therefore, a plan, to pay a higher commission than other brokers would charge if the advisor determines in good faith that the amount of the commission is reasonable in relation to the value of services provided. The advisor may also receive brokerage or research services from broker-dealers that are provided at no charge in recognition of the volume of trades directed to the broker. To the extent research services or products may be a factor in selecting brokers, services and products may include written research reports analyzing performance or securities, discussions with research analysts, meetings with corporate executives to obtain oral reports on company performance, market data, and other products and services that will assist the advisor in its investment decision-making process. The research services provided by brokers through whom the fund effects securities transactions may be used by the advisor in servicing all of its accounts, and some of the services may not be used by the advisor in connection with the fund. For more information regarding these payments, please refer to the SAI section titled "Portfolio transactions" and Appendix A of this disclosure guide.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund’s advisor

5. Fees related to purchase and sale/commissions for purchase	Not applicable. Please refer to the statutory prospectus "Portfolio summary" section, "Fees and expenses" subsections.
6. Distribution (12b-1) fee	Not applicable. Please refer to the statutory prospectus "Portfolio summary" section, "Fees and expenses" subsections.
7. Additional reportable payments or compensation made from fund or by advisor (not described above)	Not applicable.

Vanguard Variable Insurance Funds (VVIF) (Total Stock Market Index, Global Bond Index, Conservative Allocation, Moderate Allocation, and Total International Stock Market Index Portfolios)

1. Identifying information:	For identifying fund information, please refer to the statutory prospectus.
• Fund name.	• Front cover page.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• Fiscal year-end (FYE).	• Front cover page.*
• Fund assets as of FYE.	• "Financial highlights" section, refer to "Net assets, end of period" in the table.*
• Expense ratio (exclusive of fee waivers).	• "Portfolio summary" section, "Fees and expenses" subsections.
• Questions concerning information in this document.	• Back cover page provides contact information.
*Available only if the fund has completed its first FYE.	

Part I: Compensation earned by the fund’s advisor and its affiliates

2. Fund advisory fees: <ul style="list-style-type: none">• Investment advisor (name, address).• Investment advisory fee (net of waivers).• Services provided for investment advisory fee.• Department of Labor (DOL) service codes. (NOTE: Advisory fees are paid to the investment advisor.)	DOL service code(s): 52 For more information regarding the investment advisor(s) and these fees, please refer to the statutory prospectus "More on the portfolio" section, "Investment advisor(s)" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section. The fund (funds of funds) makes investments in other investment funds and incurs no direct expenses, only indirect expenses at the lower-tier or acquired-fund level(s). For more information, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund" section, "The fund(s) and Vanguard" and "Investment advisor(s)" subsections.
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3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

All fund (funds of funds) trades are in shares of other Vanguard funds. There are no broker-dealer relationships. For more information regarding these payments (soft dollars) at the lower-tier or acquired-fund level(s), please refer to the lower-tier fund level(s) SAI section titled "Portfolio transactions."

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

The fund incurs no direct expenses. All trades are in shares of other Vanguard funds. Please refer to the lower-tier fund level(s) statutory prospectus "Fund (or portfolio) summary" section, "Fees and expenses" subsection.

6. Distribution (12b-1) fee

Not applicable.

The fund incurs no direct expenses. All trades are in shares of other Vanguard funds. Please refer to the lower-tier fund level(s) statutory prospectus "Fund (or portfolio) summary" section, "Fees and expenses" subsection.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Vanguard ETFs (except Total Corporate Bond)

1. Identifying information:

For identifying fund information, please refer to the statutory prospectus.

• Fund name.	• Front cover page.
• Share class.	• Not applicable.
• Ticker symbol.	• Front cover page.
• CUSIP.	• "More on the funds and ETF shares" section, "Additional information" subsection.
• Fiscal year-end (FYE).	• Front cover page.*
• Fund assets as of FYE.	• "Financial highlights" section, refer to "Net assets, end of period" in the table.*
• Expense ratio (exclusive of fee waivers).	• "ETF summaries" section, "Fees and expenses" subsection, for each applicable ETF.
• Questions concerning information in this document.	• Back cover page provides contact information.

*Available only if the fund has completed its first FYE.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

DOL service code(s): 52

For more information regarding the investment advisor(s) and these fees, please refer to the statutory prospectus "More on the funds and ETF shares" section, "Investment advisor" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

DOL service code(s): 68

The advisor, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, may cause the fund, and, therefore, a plan, to pay a higher commission than other brokers would charge if the advisor determines in good faith that the amount of the commission is reasonable in relation to the value of services provided. The advisor may also receive brokerage or research services from broker-dealers that are provided at no charge in recognition of the volume of trades directed to the broker. To the extent research services or products may be a factor in selecting brokers, services and products may include written research reports analyzing performance or securities, discussions with research analysts, meetings with corporate executives to obtain oral reports on company performance, market data, and other products and services that will assist the advisor in its investment decision-making process. The research services provided by brokers through whom the fund effects securities transactions may be used by the advisor in servicing all of its accounts, and some of the services may not be used by the advisor in connection with the fund. For more information regarding these payments, please refer to the SAI section titled "Portfolio transactions" and Appendix A of this disclosure guide.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase	Not applicable. Please refer to the statutory prospectus "ETF summaries" section, "Fees and expenses" subsection, for each applicable ETF.
6. Distribution (12b-1) fee	Not applicable. Please refer to the statutory prospectus "ETF summaries" section, "Fees and expenses" subsection, for each applicable ETF.
7. Additional reportable payments or compensation made from fund or by advisor (not described above)	Not applicable.

Vanguard ETFs Total Corporate Bond (only)

1. Identifying information:	For identifying fund information, please refer to the statutory prospectus.
• Fund name.	• Front cover page.
• Share class.	• Not applicable.
• Ticker symbol.	• Front cover page.
• CUSIP.	• "More on the funds and ETF shares" section, "Additional information" subsection.
• Fiscal year-end (FYE).	• Front cover page.*
• Fund assets as of FYE.	• "Financial highlights" section, refer to "Net assets, end of period" in the table.*
• Expense ratio (exclusive of fee waivers).	• "ETF summaries" section, "Fees and expenses" subsection, for each applicable ETF.
• Questions concerning information in this document.	• Back cover page provides contact information.

*Available only if the fund has completed its first FYE.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

DOL service code(s): 52

For more information regarding the investment advisor(s) and these fees, please refer to the statutory prospectus "More on the funds and ETF shares" section, "Investment advisor" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section. The ETF (fund of funds) makes investments in other ETFs and incurs no direct expenses, only indirect expenses at the lower-tier or acquired fund level(s). For more information, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund" section, "The fund(s) and Vanguard" and "Investment advisor(s)" subsections.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

All fund (funds of funds) trades are in shares of other Vanguard funds. There are no broker-dealer relationships. For more information regarding these payments (soft dollars) at the lower-tier or acquired-fund level(s), please refer to the lower-tier fund level(s) SAI section titled "Portfolio transactions."

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund’s advisor

5. Fees related to purchase and sale/commissions for purchase	Not applicable. The fund incurs no direct expenses. All trades are in shares of other Vanguard funds. Please refer to the lower-tier fund level(s) statutory prospectus "Fund (or portfolio) summary" section, "Fees and expenses" subsection.
6. Distribution (12b-1) fee	Not applicable. The fund incurs no direct expenses. All trades are in shares of other Vanguard funds. Please refer to the lower-tier fund level(s) statutory prospectus "Fund (or portfolio) summary" section, "Fees and expenses" subsection.
7. Additional reportable payments or compensation made from fund or by advisor (not described above)	Not applicable.

Vanguard Target Retirement Trusts (TRT) (covers TRT FLX, TRT I, TRT II, TRT Plus, TRT Select and TRT A)

1. Identifying information:	For identifying fund information, please refer to the fact sheet.
• Fund name.	• Page 1.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• Fiscal year-end (FYE).	• Page 1.
• Fund assets as of FYE.	• Page 1.
• Expense ratio (exclusive of fee waivers).	• Page 1.
• Questions concerning information in this document.	• Page 2.

NOTE: Identifying information can also be found in the financial statements, and, specifically, fund assets can be found in the "Statement of assets and liabilities" section. The investment authorization form, trustee/management fees section also discloses the applicable expense ratio.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:

- Trustee (name, address).
- Trustee management fee (net of waivers).
- Services provided for trustee management fee.
- Department of Labor (DOL) service codes.

(NOTE: Trustee management fees are paid to the trustee.)

DOL service code(s): 52

The trustee for Vanguard Target Retirement Trusts is Vanguard Fiduciary Trust Company (VFTC). For more information regarding the trustee(s) and these fees, please refer to the financial statements, "Notes to the financial statements" section, or the investment authorization and adoption agreement, "Part D—Trustee fees" and "Part E—Securities lending practices" sections. For more information on the underlying Vanguard mutual funds, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund(s)" section, "The fund(s) and Vanguard" and "Investment advisor(s)" subsections. For underlying Vanguard collective trusts, please see the trust's declaration of trust.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

All trades are in shares of underlying Vanguard funds and collective trusts.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

Please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection or the declaration of trust for a collective trust. All trades are in shares of underlying Vanguard funds and collective trusts.

6. Distribution (12b-1) fee

Not applicable.

Please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection or the declaration of trust for a collective trust. All trades are in shares of underlying Vanguard funds and collective trusts.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Vanguard Target Retirement Trusts (TRT) (covers TRT, TRT I, TRT II, TRT Plus, and TRT Select)

1. Identifying information:	For identifying fund information, please refer to the fact sheet.
• Fund name.	• Page 1.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• Fiscal year-end (FYE).	• Page 1.
• Fund assets as of FYE	• Page 1.
• Expense ratio (exclusive of fee waivers).*	• Page 1.
• Questions concerning information in this document.	• Page 2.
<p>NOTE: Identifying information can also be found in the financial statements, and, specifically, fund assets can be found in the "Statement of assets and liabilities" section. The investment authorization form, trustee/management fees section also discloses the applicable expense ratio.</p> <p>*For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.</p>	

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory fees:	DOL service code(s): 52
<ul style="list-style-type: none"> • Trustee (name, address). • Trustee management fee (net of waivers). • Services provided for trustee management fee. • Department of Labor (DOL) service codes. <p>(NOTE: Trustee management fees are paid to the trustee.)</p>	<p>The trustee for Vanguard Target Retirement Trusts is Vanguard Fiduciary Trust Company (VFTC). For more information regarding the trustee(s) and these fees, please refer to the financial statements, "Notes to the financial statements" section, or the investment authorization and adoption agreement, "Part D—Trustee fees" and "Part E—Securities lending practices" sections. For more information on the underlying Vanguard mutual funds, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund(s)" section, "The fund(s) and Vanguard" and "Investment advisor(s)" subsections. For underlying Vanguard collective trusts, please see the trust's declaration of trust.</p>
3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)	<p>Not applicable.</p> <p>All trades are in shares of underlying Vanguard funds and collective trusts.</p>

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

Please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection or the declaration of trust for a collective trust. All trades are in shares of underlying Vanguard funds and collective trusts.

6. Distribution (12b-1) fee

Not applicable.

Please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection or the declaration of trust for a collective trust. All trades are in shares of underlying Vanguard funds and collective trusts.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Vanguard collective trusts (excluding Target Retirement Trusts and Retirement Savings Trusts)

1. Identifying information:

For identifying fund information, please refer to the fact sheet.

• Fund name.	• Page 1.
• Share class.	• Page 1.
• Ticker symbol.	• Not applicable.
• Fiscal year-end (FYE).	• Page 1.
• Fund assets as of FYE.	• Page 1.
• Expense ratio (exclusive of fee waivers).	• See note below.
• Questions concerning information in this document.	• Page 2.

NOTE: Identifying information can also be found in the financial statements, and, specifically, fund assets can be found in the "Statement of assets and liabilities" section. The investment authorization form, trustee/management fees section also discloses the applicable expense ratio.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory and administration fees:

- Trustee (name, address).
- Trustee management fee (net of waivers).
- Services provided for trustee management fee.
- Department of Labor (DOL) service codes.

(NOTE: Trustee management fees are paid to the trustee.)

DOL service code(s): 51, 52

The trustee for the Vanguard collective trusts is Vanguard Fiduciary Trust Company (VFTC). For more information regarding the trustee(s) and these management fees, please refer to the Investment Authorization and Adoption Agreement Part C ["Trustee Fee"] for Unit Classes A-D, and for the FLX Unit Class, refer to "Rider A" section—"Investment management" section. For equity trusts that invest directly in stocks, the trustee also retains 5 percent of the gross securities lending revenue to cover costs associated with securities lending.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

DOL service code(s): 68

The advisor, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, may cause the fund, and, therefore, a plan, to pay a higher commission than other brokers would charge if the advisor determines in good faith that the amount of the commission is reasonable in relation to the value of services provided. The advisor may also receive brokerage or research services from broker-dealers that are provided at no charge in recognition of the volume of trades directed to the broker. To the extent research services or products may be a factor in selecting brokers, services and products may include written research reports analyzing performance or securities, discussions with research analysts, meetings with corporate executives to obtain oral reports on company performance, market data, and other products and services that will assist the advisor in its investment decision-making process. The research services provided by brokers through whom the fund effects securities transactions may be used by the advisor in servicing all of its accounts, and some of the services may not be used by the advisor in connection with the fund. For more information regarding these payments, please refer to Appendix A of this disclosure guide.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

6. Distribution (12b-1) fee

Not applicable.

Please refer to the financial statements.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Employer stock funds (accounted for by Vanguard Global Fund Accounting)

1. Identifying information:

For identifying fund information, please refer to the statement of net assets report and the fact sheet, as applicable.

• Fund name.	• Statement of net assets report, cover page.
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable. (Please refer to the underlying stock.)
• CUSIP.	• Not applicable. (Please refer to the underlying stock.)
• Fiscal year-end (FYE).	• Statement of net assets report, cover page.
• Fund assets as of FYE.	• Statement of net assets report.
• Expense ratio (exclusive of fee waivers).	• Fact sheet (page 1).
• Questions concerning information in this document.	• Fact sheet (page 2).

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory and administration fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

Not applicable.

For employer stock funds record-kept by Vanguard, there is no advisor to the fund.

A company stock administration fee may be paid by the plan sponsor or participants, or may be paid by the fund. For information regarding the payment of company stock administration fees from the fund, if applicable, please refer to the statement of net assets report.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund’s advisor

5. Fees related to purchase and sale/commissions for purchase	Not applicable.
6. Distribution (12b-1) fee	Not applicable.
7. Additional reportable payments or compensation made from fund or by advisor (not described above)	Not applicable.

Custom stable value funds (accounted for by Vanguard Global Fund Accounting)

1. Identifying information:	For identifying fund information, please refer to the statement of net assets report, fair value presentation report, and the fact sheet, as applicable.
• Fund name.	• Fact sheet (page 1).
• Share class.	• Not applicable.
• Ticker symbol.	• Not applicable.
• CUSIP.	• Not applicable.
• Fiscal year-end (FYE).	• Not applicable.
• Fund assets as of FYE.	• Statement of net assets and the fair value presentation and disclosure reports.
• Expense ratio (exclusive of fee waivers).	• Fact sheet (page 1).
• Questions concerning information in this document.	• Fact sheet (page 2).

Part I: Compensation earned by the fund’s advisor and its affiliates

2. Fund advisory and administration fees: <ul style="list-style-type: none">• Investment advisor (name, address).• Investment advisory fee (net of waivers).• Services provided for investment advisory fee.• Department of Labor (DOL) service codes. (NOTE: Advisory fees are paid to the investment advisor.)	DOL service code(s): 52 For information regarding the investment manager for custom stable value funds, please refer to the fact sheet (page 1). For more information regarding these fees, if applicable, please refer to the fact sheet (page 1) and the statement of net assets report, "Fee disclosure breakdown" section. A custom stable value administration fee may be paid by the plan sponsor or participants, or may be paid by the fund. For information regarding payments from the fund, if applicable, please refer to statement of net assets report, "Fee disclosure breakdown" section.
3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)	These payments (soft dollars) are not applicable when the sole investment manager is Vanguard.

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

6. Distribution (12b-1) fee

Not applicable.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Custom funds of funds (accounted for by Vanguard Global Fund Accounting)

1. Identifying information:

For identifying fund information, please refer to the statement of cash flows report and the fact sheet, as applicable.

• Fund name.	• Fact sheet.
• Share class.	• Not applicable. (Please refer to the underlying funds.)
• Ticker symbol.	• Not applicable. (Please refer to the underlying funds.)
• CUSIP.	• Not applicable. (Please refer to the underlying funds.)
• Fiscal year-end (FYE).	• Statement of cash flows report.
• Fund assets as of FYE.	• Statement of cash flows report.
• Expense ratio (exclusive of fee waivers).**	• Fact sheet.*
• Questions concerning information in this document.	• Fact sheet (page 2).

*A weighted average of underlying funds' expense ratios.

**For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory and administration fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

DOL service code(s): 52

For more information regarding the investment advisor(s) and these fees, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund" section, "Investment advisors" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section.

All trades are in shares of other mutual funds.

The custom fund of funds makes investments in other investment funds. For more information when the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund" section, "The fund(s) and Vanguard" and "Investment advisor" subsections.

A custom fund of funds administration fee, typically a fixed fee, may be fund paid, or paid by plan sponsors or participants. For information regarding these payments, if applicable, please refer to the statement of cash flows report.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

All trades are in shares of other mutual funds. There are no broker-dealer relationships.

For information regarding these payments (soft dollars), when the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statement of additional information (SAI) section titled "Portfolio transactions."

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

When the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

All trades are in shares of other mutual funds.

6. Distribution (12b-1) fee

Not applicable.

When the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

All trades are in shares of other mutual funds.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Custom target-date funds (accounted for by Vanguard Global Fund Accounting)

1. Identifying information:

For identifying fund information, please refer to the statement of cash flows report and the fact sheet, as applicable.

• Fund name.	• Fact sheet.
• Share class.	• Not applicable. (Please refer to the underlying funds.)
• Ticker symbol.	• Not applicable. (Please refer to the underlying funds.)
• CUSIP.	• Not applicable. (Please refer to the underlying funds.)
• Fiscal year-end (FYE).	• Statement of cash flows report.
• Fund assets as of FYE.	• Statement of cash flows report.
• Expense ratio (exclusive of fee waivers).**	• Fact sheet.*
• Questions concerning information in this document.	• Fact sheet (page 2).

*A weighted average of underlying funds' expense ratios.

**For defined contribution plans record-kept by Vanguard, a portion of the expense ratio may be attributed to recordkeeping costs. For details on a fund's recordkeeping attribution, if any, please refer to your plan's all-in fee report. For Vanguard Retirement Plan Services defined contribution plans, please refer to your Retirement Plan Recordkeeping Service Agreement for additional information.

Part I: Compensation earned by the fund's advisor and its affiliates

2. Fund advisory and administration fees:

- Investment advisor (name, address).
- Investment advisory fee (net of waivers).
- Services provided for investment advisory fee.
- Department of Labor (DOL) service codes.

(NOTE: Advisory fees are paid to the investment advisor.)

DOL service code(s): 52

For more information regarding the investment advisor(s) and these fees, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund" section, "Investment advisors" subsection, or the fund's statement of additional information (SAI) "Investment advisory services" section.

All trades are in shares of other mutual funds.

The custom fund of funds makes investments in other investment funds. For more information when the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statutory prospectus "More on the fund" section, "The fund(s) and Vanguard" and "Investment advisor" subsections.

A custom fund of funds administration fee, typically a fixed fee, may be fund paid, or paid by plan sponsors or participants. For information regarding these payments, if applicable, please refer to the statement of cash flows report.

3. Research and services other than trade execution received by investment advisor (i.e., soft dollars)

Not applicable.

All trades are in shares of other mutual funds. There are no broker-dealer relationships.

For information regarding these payments (soft dollars), when the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statement of additional information (SAI) section titled "Portfolio transactions."

4. Gifts and entertainment

Not applicable.

Vanguard's Gift and Entertainment Policy ("the Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

Part II: Information on payments made by the fund or fund's advisor

5. Fees related to purchase and sale/commissions for purchase

Not applicable.

When the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

All trades are in shares of other mutual funds.

6. Distribution (12b-1) fee

Not applicable.

When the underlying fund(s) is a Vanguard mutual fund, please refer to the lower-tier fund level(s) statutory prospectus "Fund summary" section, "Fees and expenses" subsection.

All trades are in shares of other mutual funds.

7. Additional reportable payments or compensation made from fund or by advisor (not described above)

Not applicable.

Additional information for Vanguard recordkeeping clients

The following sections contain information regarding Vanguard's administrative procedures in providing recordkeeping services that, in certain circumstances, may result in eligible indirect compensation received by Vanguard.

Omnibus account earnings

Vanguard maintains pooled or "omnibus" accounts to facilitate transactions for plans for which Vanguard provides recordkeeping services. The pooled account holds contributions pending investment direction and distributions pending redemption of a check. To the extent there are any earnings (commonly referred to as "float") on the money that accumulates in the pooled account, the earnings are allocated proportionately among all of the Vanguard mutual funds in order to offset expenses of the mutual funds. This cash management process ultimately lowers the expense ratios of the mutual funds, thereby benefiting all fund shareholders, including plan participants.

To the extent Vanguard receives assets prior to Vanguard's determination that a trade request is in good order, the potential earnings period begins on the date the contribution is received and ends on the date the contribution instructions are received in good order. With respect to distributions pending redemption of a check, the potential earnings period begins on the date the distribution check is written and ends on the date the check is presented for payment or, if applicable, the date the funds attributable to the outstanding benefit check are moved to a plan forfeiture account. The earnings rate is a rate that is generally based on the return of a money market instrument. Administrative procedures, outlined in the Service Administration Manual located on Vanguard's My Plan Manager™, are in place to limit any potential float period.

The process described above is administered in a manner consistent with the guidance provided in DOL Field Assistance Bulletin 2002-03 (see also DOL FAQ 12).

Trade processing and reconciliation

Vanguard strives to ensure timely and accurate processing of all transactions. Although Vanguard seeks to avoid errors, occasionally an error may occur when Vanguard processes a transaction on behalf of a plan participant. If a processing error caused by Vanguard is identified, once Vanguard has obtained sufficient information to correct the error, Vanguard promptly takes corrective action to put the plan and participants in a position financially equivalent to the position they would have been in if the error had not occurred.

Vanguard has procedures in place to reconcile all transactions on its recordkeeping systems, including corrective transactions, to its plan trading accounts. If Vanguard determines that corrective action by Vanguard to fix a processing error caused by Vanguard results in losses, Vanguard makes the plan and affected participants whole for the amount of such losses. If gains occur as a result of any corrective action to adjust plan accounts on Vanguard's recordkeeping system, such gains are retained by Vanguard and may be used to offset any losses resulting from corrections and this reconciliation process.

Appendix

Top 20 providers of research and other services to the investment advisors of the Vanguard funds

Goldman Sachs

Morgan Stanley

UBS

J.P. Morgan

RBC Capital Markets

Bank of America

Jefferies

Citigroup

Barclays

TD Cowen

Bernstein

BTIG

BNP Paribas

Evercore

Stifel Nicolaus

Allen & Company

Wells Fargo

BMO Capital Markets

Mizuho

RW Baird & Co.

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For more information about Vanguard funds, visit vanguard.com or call 800-523-1036 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest.

Vanguard®

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