
Conversion from Investor Shares to Admiral Shares coming in July

In November we announced our intention to lower the cost of investing by broadening access to our lower-cost Admiral™ Shares. On or about July 22, we'll begin converting clients' assets invested in selected funds from Investor Shares to Admiral Shares.

Clients with assets invested in our Investor share class will see those shares automatically converted to Admiral Shares.

Here's a [list](#) of funds included in the conversion. We'll continue to update you throughout this process. Have questions? Our [Q&A](#) offers even more information.

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Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including possible loss of principal.

Investment Products: Not FDIC Insured | No Bank Guarantee | May Lose Value

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455 Devon Park Drive | Wayne, PA 19087-1815 | advisors.vanguard.com

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