

Vanguard funds with reduced fees for selected share classes

Fee reductions effective February 1, 2025

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VCAIX	California Intermediate-Term Tax-Exempt Fund	Investor Shares	Bond	Active	0.17%	0.14%	-0.03
VCITX	California Long-Term Tax-Exempt Fund	Investor Shares	Bond	Active	0.17%	0.14%	-0.03
VCTXX	California Municipal Money Market Fund	Investor Shares	Short-term reserves	Active	0.16%	0.12%	-0.04
VHCAX	Capital Opportunity Fund	Admiral™ Shares	Stock	Active	0.36%	0.35%	-0.01
VCMDX	Commodity Strategy Fund	Admiral Shares	Specialty	Active	0.21%	0.16%	-0.05
VOX	Communication Services ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VTCAX	Communication Services Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VCR	Consumer Discretionary ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VCDAX	Consumer Discretionary Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VDC	Consumer Staples ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VCSAX	Consumer Staples Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VTMNX	Developed Markets Index Fund	Institutional Shares	Stock	Index	0.06%	0.03%	-0.03
VTMGX	Developed Markets Index Fund	Admiral Shares	Stock	Index	0.08%	0.05%	-0.03
VDIPX	Developed Markets Index Fund	Institutional Plus Shares	Stock	Index	0.05%	0.02%	-0.03
VIG	Dividend Appreciation ETF	ETF Shares	Stock	Index	0.06%	0.05%	-0.01
VDADX	Dividend Appreciation Index Fund	Admiral Shares	Stock	Index	0.08%	0.07%	-0.01
VWOB	Emerging Markets Government Bond ETF	ETF Shares	Bond	Index	0.20%	0.15%	-0.05
VGIVX	Emerging Markets Government Bond Index Fund <i>Purchase fee: 0.75%</i>	Institutional Shares	Bond	Index	0.18%	0.13%	-0.05
VEGBX	Emerging Markets Bond Fund	Admiral Shares	Bond	Active	0.40%	0.35%	-0.05
VEMBX	Emerging Markets Bond Fund	Investor Shares	Bond	Active	0.55%	0.50%	-0.05
VEMAX	Emerging Markets Stock Index Fund	Admiral Shares	Stock	Index	0.14%	0.13%	-0.01

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VEMRX	Emerging Markets Stock Index Fund	Institutional Plus Shares	Stock	Index	0.08%	0.07%	-0.01
VEMIX	Emerging Markets Stock Index Fund	Institutional Shares	Stock	Index	0.10%	0.09%	-0.01
VDE	Energy ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VENAX	Energy Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VSGX	ESG International Stock ETF	ETF Shares	Stock	Index	0.12%	0.10%	-0.02
VEUSX	European Stock Index Fund	Admiral Shares	Stock	Index	0.11%	0.08%	-0.03
VEUPX	European Stock Index Fund	Institutional Plus Shares	Stock	Index	0.08%	0.05%	-0.03
VESIX	European Stock Index Fund	Institutional Shares	Stock	Index	0.09%	0.06%	-0.03
EDV	Extended Duration Treasury ETF	ETF Shares	Bond	Index	0.06%	0.05%	-0.01
VEDTX	Extended Duration Treasury Index Fund <i>Purchase fee: 0.50%</i>	Institutional Shares	Bond	Index	0.06%	0.05%	-0.01
VEDIX	Extended Duration Treasury Index Fund <i>Purchase fee: 0.50%</i>	Institutional Plus Shares	Bond	Index	0.04%	0.03%	-0.01
VXF	Extended Market ETF	ETF Shares	Stock	Index	0.06%	0.05%	-0.01
VEXAX	Extended Market Index Fund	Admiral Shares	Stock	Index	0.06%	0.05%	-0.01
VFH	Financials ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VFAIX	Financials Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VEU	FTSE All-World ex-US ETF	ETF Shares	Stock	Index	0.07%	0.04%	-0.03
VFWSX	FTSE All-World ex-US Index Fund	Institutional Shares	Stock	Index	0.08%	0.05%	-0.03
VFWAX	FTSE All-World ex-US Index Fund	Admiral Shares	Stock	Index	0.11%	0.08%	-0.03
VFWPX	FTSE All-World ex-US Index Fund	Institutional Plus Shares	Stock	Index	0.06%	0.03%	-0.03
VFSNX	FTSE All-World ex-US Small-Cap Index Fund	Institutional Shares	Stock	Index	0.12%	0.10%	-0.02
VEA	FTSE Developed Markets ETF	ETF Shares	Stock	Index	0.06%	0.03%	-0.03
VVO	FTSE Emerging Markets ETF	ETF Shares	Stock	Index	0.08%	0.07%	-0.01
VGK	FTSE Europe ETF	ETF Shares	Stock	Index	0.09%	0.06%	-0.03
VPL	FTSE Pacific ETF	ETF Shares	Stock	Index	0.08%	0.07%	-0.01
VFTAX	FTSE Social Index Fund	Admiral Shares	Stock	Index	0.14%	0.13%	-0.01

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VFTNX	FTSE Social Index Fund	Institutional Shares	Stock	Index	0.12%	0.07%	-0.05
VHGEX	Global Equity Fund	Investor Shares	Stock	Active	0.42%	0.39%	-0.03
VGIAX	Growth and Income Fund	Admiral Shares	Stock	Active	0.25%	0.24%	-0.01
VHT	Health Care ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VHCIX	Health Care Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VIS	Industrials ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VINAX	Industrials Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VGT	Information Technology ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VITAX	Information Technology Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
BIV	Intermediate-Term Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VBILX	Intermediate-Term Bond Index Fund	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VBIUX	Intermediate-Term Bond Index Fund	Institutional Plus Shares	Bond	Index	0.04%	0.03%	-0.01
VBIMX	Intermediate-Term Bond Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VCIT	Intermediate-Term Corporate Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VICSX	Intermediate-Term Corporate Bond Index Fund <i>Purchase fee: 0.25%</i>	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VICBX	Intermediate-Term Corporate Bond Index Fund <i>Purchase fee: 0.25%</i>	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VFIDX	Intermediate-Term Investment-Grade Fund	Admiral Shares	Bond	Active	0.10%	0.09%	-0.01
VGIT	Intermediate-Term Treasury ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VSIGX	Intermediate-Term Treasury Index Fund	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VIIGX	Intermediate-Term Treasury Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VIGI	International Dividend Appreciation ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VWILX	International Growth Fund	Admiral Shares	Stock	Active	0.26%	0.25%	-0.01
YMI	International High Dividend Yield ETF	ETF Shares	Stock	Index	0.22%	0.17%	-0.05
VIHAX	International High Dividend Yield Index Fund <i>Purchase fee: 0.25%</i> <i>Redemption fee: 0.25%</i>	Admiral Shares	Stock	Index	0.22%	0.17%	-0.05
VTRIX	International Value Fund	Investor Shares	Stock	Active	0.39%	0.36%	-0.03

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VBLAX	Long-Term Bond Index Fund <i>Purchase fee: 0.50%</i>	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
BLV	Long-Term Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VBLIX	Long-Term Bond Index Fund <i>Purchase fee: 0.50%</i>	Institutional Plus Shares	Bond	Index	0.04%	0.03%	-0.01
VBLLX	Long-Term Bond Index Fund <i>Purchase fee: 0.50%</i>	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VLTCX	Long-Term Corporate Bond Index Fund <i>Purchase fee: 1.00%</i>	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VCLT	Long-Term Corporate Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VLCIX	Long-Term Corporate Bond Index Fund <i>Purchase fee: 1.00%</i>	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VWETX	Long-Term Investment-Grade Fund	Admiral Shares	Bond	Active	0.11%	0.10%	-0.01
VGLT	Long-Term Treasury ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VLGSX	Long-Term Treasury Index Fund	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VLGIX	Long-Term Treasury Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VMATX	Massachusetts Tax-Exempt Fund	Investor Shares	Bond	Active	0.13%	0.09%	-0.04
VAW	Materials ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VMIAX	Materials Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VMBS	Mortgage-Backed Securities ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VMBSX	Mortgage-Backed Securities Index Fund	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VMBIX	Mortgage-Backed Securities Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VMSXX	Municipal Money Market Fund	Investor Shares	Short-term reserves	Active	0.15%	0.11%	-0.04
VNJTX	New Jersey Long-Term Tax-Exempt Fund	Investor Shares	Bond	Active	0.17%	0.14%	-0.03
VNYTX	New York Long-Term Tax-Exempt Fund	Investor Shares	Bond	Active	0.17%	0.14%	-0.03
VYFXX	New York Municipal Money Market Fund	Investor Shares	Short-term reserves	Active	0.16%	0.11%	-0.05
VOHIX	Ohio Long-Term Tax-Exempt Fund	Investor Shares	Bond	Active	0.13%	0.09%	-0.04
VPADX	Pacific Stock Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VPKIX	Pacific Stock Index Fund	Institutional Shares	Stock	Index	0.08%	0.07%	-0.01
VPAIX	Pennsylvania Long-Term Tax-Exempt Fund	Investor Shares	Bond	Active	0.17%	0.14%	-0.03

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VPCCX	PRIMECAP Core Fund	Investor Shares	Stock	Active	0.46%	0.43%	-0.03
VPMAX	PRIMECAP Fund	Admiral Shares	Stock	Active	0.31%	0.29%	-0.02
VPMCX	PRIMECAP Fund	Investor Shares	Stock	Active	0.38%	0.37%	-0.01
VONE	Russell 1000 ETF	ETF Shares	Stock	Index	0.08%	0.07%	-0.01
VONG	Russell 1000 Growth ETF	ETF Shares	Stock	Index	0.08%	0.07%	-0.01
VRGWX	Russell 1000 Growth Index Fund	Institutional Shares	Stock	Index	0.07%	0.06%	-0.01
VRNIX	Russell 1000 Index Fund	Institutional Shares	Stock	Index	0.07%	0.06%	-0.01
VONV	Russell 1000 Value ETF	ETF Shares	Stock	Index	0.08%	0.07%	-0.01
VRVIX	Russell 1000 Value Index Fund	Institutional Shares	Stock	Index	0.07%	0.06%	-0.01
VTWO	Russell 2000 ETF	ETF Shares	Stock	Index	0.10%	0.07%	-0.03
VTWG	Russell 2000 Growth ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VRTGX	Russell 2000 Growth Index Fund	Institutional Shares	Stock	Index	0.08%	0.07%	-0.01
VRTIX	Russell 2000 Index Fund	Institutional Shares	Stock	Index	0.08%	0.07%	-0.01
VTWV	Russell 2000 Value ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VRTVX	Russell 2000 Value Index Fund	Institutional Shares	Stock	Index	0.08%	0.07%	-0.01
VTHR	Russell 3000 ETF	ETF Shares	Stock	Index	0.10%	0.07%	-0.03
VRTTX	Russell 3000 Index Fund	Institutional Shares	Stock	Index	0.08%	0.07%	-0.01
VOOG	S&P 500 Growth ETF	ETF Shares	Stock	Index	0.10%	0.07%	-0.03
VSPGX	S&P 500 Growth Index Fund	Institutional Shares	Stock	Index	0.08%	0.05%	-0.03
VOOV	S&P 500 Value ETF	ETF Shares	Stock	Index	0.10%	0.07%	-0.03
VSPVX	S&P 500 Value Index Fund	Institutional Shares	Stock	Index	0.08%	0.05%	-0.03
IVOO	S&P Mid-Cap 400 ETF	ETF Shares	Stock	Index	0.10%	0.07%	-0.03
IVOG	S&P Mid-Cap 400 Growth ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VMFGX	S&P Mid-Cap 400 Growth Index Fund	Institutional Shares	Stock	Index	0.08%	0.03%	-0.05
VSPMX	S&P Mid-Cap 400 Index Fund	Institutional Shares	Stock	Index	0.08%	0.03%	-0.05
IVOV	S&P Mid-Cap 400 Value ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VMFVX	S&P Mid-Cap 400 Value Index Fund	Institutional Shares	Stock	Index	0.08%	0.03%	-0.05
VIOO	S&P Small-Cap 600 ETF	ETF Shares	Stock	Index	0.10%	0.07%	-0.03

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VIOG	S&P Small-Cap 600 Growth ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VSMSX	S&P Small-Cap 600 Index Fund	Institutional Shares	Stock	Index	0.08%	0.03%	-0.05
VIOV	S&P Small-Cap 600 Value ETF	ETF Shares	Stock	Index	0.15%	0.10%	-0.05
VSMVX	S&P Small-Cap 600 Value Index Fund	Institutional Shares	Stock	Index	0.08%	0.03%	-0.05
BSV	Short-Term Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VBIPX	Short-Term Bond Index Fund	Institutional Plus Shares	Bond	Index	0.04%	0.03%	-0.01
VBITX	Short-Term Bond Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VBIRX	Short-Term Bond Index Fund Admiral Shares	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VCSH	Short-Term Corporate Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VSTBX	Short-Term Corporate Bond Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VSCSX	Short-Term Corporate Bond Index Fund	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VTIP	Short-Term Inflation-Protected Securities ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VTSPX	Short-Term Inflation-Protected Securities Index Fund	Institutional Shares	Bond	Index	0.04%	0.03%	-0.01
VFSUX	Short-Term Investment-Grade Fund	Admiral Shares	Bond	Active	0.10%	0.09%	-0.01
VTES	Short-Term Tax-Exempt Bond ETF	ETF Shares	Bond	Index	0.07%	0.06%	-0.01
VGSH	Short-Term Treasury ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VSBSX	Short-Term Treasury Index Fund	Admiral Shares	Bond	Index	0.07%	0.06%	-0.01
VSBI	Short-Term Treasury Index Fund	Institutional Shares	Bond	Index	0.05%	0.04%	-0.01
VSTCX	Strategic Small-Cap Equity Fund	Investor Shares	Stock	Active	0.26%	0.21%	-0.05
VTEB	Tax-Exempt Bond ETF	ETF Shares	Bond	Index	0.05%	0.03%	-0.02
VTEAX	Tax-Exempt Bond Index Fund	Admiral Shares	Bond	Index	0.09%	0.07%	-0.02
VBTLX	Total Bond Market Index Fund	Admiral Shares	Bond	Index	0.05%	0.04%	-0.01
VBMPX	Total Bond Market Index Fund	Institutional Plus Shares	Bond	Index	0.03%	0.02%	-0.01
VBTIX	Total Bond Market Index Fund	Institutional Shares	Bond	Index	0.035%	0.025%	-0.01
VTC	Total Corporate Bond ETF	ETF Shares	Bond	Index	0.04%	0.03%	-0.01
VTABX	Total International Bond Index Fund	Admiral Shares	Bond	Index	0.11%	0.10%	-0.01
VTIFX	Total International Bond Index Fund	Institutional Shares	Bond	Index	0.07%	0.06%	-0.01

Ticker	Vanguard Fund	Share class	Asset class	Management style	Prior expense ratio	New expense ratio	Reduction
VXUS	Total International Stock ETF	ETF Shares	Stock	Index	0.08%	0.05%	-0.03
VTIAX	Total International Stock Index Fund	Admiral Shares	Stock	Index	0.12%	0.09%	-0.03
VTPSX	Total International Stock Index Fund	Institutional Plus Shares	Stock	Index	0.08%	0.05%	-0.03
VTSNX	Total International Stock Index Fund	Institutional Shares	Stock	Index	0.09%	0.06%	-0.03
VT	Total World Stock ETF	ETF Shares	Stock	Index	0.07%	0.06%	-0.01
VTWAX	Total World Stock Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
VTWIX	Total World Stock Index Fund	Institutional Shares	Stock	Index	0.08%	0.07%	-0.01
VUSXX	Treasury Money Market Fund	Investor Shares	Short-term reserves	Active	0.09%	0.07%	-0.02
VUSFX	Ultra-Short Term Bond Fund	Admiral Shares	Bond	Active	0.10%	0.09%	-0.01
VPU	Utilities ETF	ETF Shares	Stock	Index	0.10%	0.09%	-0.01
VUIAX	Utilities Index Fund	Admiral Shares	Stock	Index	0.10%	0.09%	-0.01
n/a	Variable Insurance Fund – Conservative Allocation Portfolio	n/a	Balanced	Index	0.13%	0.12%	-0.01
n/a	Variable Insurance Fund – Moderate Allocation Portfolio	n/a	Balanced	Index	0.13%	0.12%	-0.01
n/a	Variable Insurance Fund – Total International Stock Market Index Portfolio	n/a	Stock	Index	0.11%	0.08%	-0.03
VWNEX	Windsor™ Fund	Admiral Shares	Stock	Active	0.32%	0.26%	-0.06
VWNAX	Windsor™ II Fund	Admiral Shares	Stock	Active	0.26%	0.23%	-0.03
VWNFX	Windsor™ II Fund	Investor Shares	Stock	Active	0.34%	0.32%	-0.02

Connect with Vanguard®

vanguard.com

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

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 the possible loss of the money you invest.

Municipal money market funds: The Fund is only available to retail investors (natural persons). You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Vanguard Treasury Money Market Fund: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The S&P Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. The Vanguard Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or a Third Party Licensor and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Index.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group, Inc. The Products are not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the Products.

The Vanguard logo consists of the word "Vanguard" in a bold, red, serif font. The letter "V" is significantly larger and more prominent than the other letters.

© 2025 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor of the Vanguard Funds.

IMEXRR122025