

Information about your Vanguard account

Contacting Vanguard

I. Online

vanguard.com

II. By phone

Vanguard Investor Information: 800-662-7447

Business days from 8 a.m. to 8 p.m., Eastern time.

Vanguard Client Services: 800-662-2739

Business days from 8 a.m. to 8 p.m., Eastern time.

Tele-Account[®]: 800-ON-BOARD (662-6273)

Vanguard mutual fund account information by automated phone, 24 hours a day, 7 days a week.

Vanguard Brokerage Services[®]: 800-992-8327

Business days from 8 a.m. to 8 p.m., Eastern time.

Vanguard text telephone (TTY/TDD) for people who are deaf or hard of hearing: Use your TTY or dial 711 (in the U.S.) to be automatically connected to a relay service operator. In order to leverage a relay service, you must initiate the call to Vanguard. If you want to communicate with Vanguard through TDD, call 800-749-7273 Monday–Friday from 8 a.m. to 9 p.m., Eastern time.

III. By mail

Mail sent via the U.S. Postal Service

Vanguard

P.O. Box 982901

El Paso, TX 79998-2901

Mail sent via FedEx, UPS, etc.

Vanguard

5951 Lockett Court, Suite A1

El Paso, TX 79932-1882

Cost basis information

Vanguard is required to report cost basis information to the IRS for sales of covered securities in taxable (nonretirement) accounts. Covered securities are generally stock or mutual funds acquired on or after January 1, 2011, and 2012, respectively. Unless you select another method, we'll use the "first in, first out" (FIFO) accounting method for sales of stocks and exchange-traded funds (ETFs) and the "average cost" method for sales of mutual funds. For more cost basis information, go to investor.vanguard.com/taxes/cost-basis.

Gain or loss.

The gain or loss realized by the sale or redemption, calculated by subtracting the cost from the proceeds. Gains and losses are generally short-term if the security was held a year or less and long-term if held more than a year.

For our brokerage clients

Your brokerage cash and/or securities are held in custody by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC. Vanguard funds not held through your Vanguard Brokerage Services account are held by The Vanguard Group, Inc., and are not protected by SIPC.

I. General information and key terms.

Advice. Vanguard Brokerage Services doesn't provide tax, investment, or legal advisory services, and no one associated with Vanguard Brokerage Services is authorized to render such advice.

Direct Participation Program (DPP) and Real Estate Investment Trust (REIT).

DPP and REIT securities are generally illiquid. The value of the security will be different than its purchase price. Any estimated value on your statement may not be realized when you seek to liquidate the security.

Dividend reinvestment. When reinvesting dividends of eligible stocks, ETFs, and closed-end funds, Vanguard Brokerage Services combines cash distributions from the accounts of all clients who have requested reinvestment in the same security, and then uses that combined total to purchase additional shares of the security in the open market. The new shares are divided proportionately among the clients' accounts, in whole and fractional shares rounded to four decimal places. If the total purchase can't be completed in one trade, clients will receive shares purchased at the weighted average price paid by Vanguard Brokerage Services. Participants in our free dividend reinvestment program should refer to the "Completed transactions" area of the "Account activity for Vanguard Brokerage Account" section of their Vanguard statements for details of transaction history and dates.

For dividend reinvestment of mutual funds held in your brokerage account, the instructions are provided to the fund and the "settlement date" and "trade date" on your statement will generally represent the day the transaction is entered in your account record. Call Vanguard Brokerage Services with any questions.

Reporting brokerage account discrepancies. Promptly report in writing any inaccuracies or discrepancies in your Vanguard Brokerage Account (including unauthorized trading) to Vanguard Brokerage Services. Any oral communication must be confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.

Financial statement. A Vanguard Brokerage financial statement is available for your inspection at any time upon request to Vanguard Brokerage Services.

Free credit balance. Any free credit balance carried for your account represents funds payable on demand, which, although properly accounted for on Vanguard Brokerage's books of record, aren't segregated and may be used in the conduct of its business to the extent permitted by law. Funds in your money market settlement fund may be liquidated upon your request and the proceeds remitted to you.

Margin accounts. If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection upon request to Vanguard Brokerage Services. All securities must be held in your margin account. Note that purchases of open-end mutual funds and Vanguard ETFs® will settle in your cash account and after 30 days be moved into your margin account.

Money market fund transactions. Vanguard Brokerage Services may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed pursuant to a periodic plan or an investment company plan, or executed in shares of any open-end registered money market mutual fund.

Orphaned fractional share transactions. Vanguard Brokerage Services may elect to send a monthly statement, in lieu of an immediate confirmation, for transactions executed to liquidate orphaned fractional share positions. Orphaned fractional share positions are fractional share positions held without a corresponding whole share position. Liquidations of these positions are executed by Vanguard Brokerage Services on a principal basis at the previous day's closing price, and the proceeds are credited to your account. No transaction fee is charged.

Open orders. A good-till-canceled (GTC) order will remain in effect for 60 calendar days after the business day on which the order was placed. If the 60th day falls during a weekend or on a holiday, the order will be canceled on the

next business day before the markets open. GTC orders are automatically entered on a "do not reduce" (DNR) basis. The limit price won't be adjusted when a stock goes "ex-dividend." Orders for securities undergoing corporate actions such as, but not limited to, stock splits, stock dividends, special cash dividends, and spin-offs may be canceled before the market opening on the ex-dividend date of the corporate action. You must maintain records of all open orders. Be sure to review your open GTC orders periodically.

Option accounts. Information regarding commissions and charges related to the execution of an options transaction is provided in the transaction confirmation sent to you at the time of the transaction. These are also available upon request. You should advise us promptly of any changes in your investment objectives or financial situation.

Tax information. After year-end, Vanguard Brokerage Services is required to provide tax information to the IRS and other governmental authorities. At that time, you'll receive necessary information on the annual tax information statement; use that statement to prepare your tax filings. Note that certain types of assets typically need corrected tax forms.

Trade execution. Vanguard Brokerage Services may have acted as principal, agent, or both in the placement of trades for your account. Details are provided upon request to Vanguard Brokerage Services.

Average pricing. If average price transaction is indicated on this statement, details regarding the actual execution prices are available upon request to Vanguard Brokerage Services.

When issued. A short form of "when, as, and if issued." The term indicates a conditional transaction in a security authorized for issuance but not yet issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

II. Portfolio holdings

The net market value of the securities in your account, including short positions, is reflected in this statement on a trade-date basis at the close of the statement period. The market prices have been obtained from quotation services that we believe to be reliable; however, we can't guarantee their accuracy. Securities for which a price isn't available are marked "—" and are omitted from the total. Prices listed reflect quotations on the statement date. Current prices are listed to help you track your account and aren't suitable for tax purposes. Account balances provided on the statement are displayed in short form using only two decimal places. Please log in to your account at Vanguard.com to review your account balances. Accrued interest represents interest earned but not yet received.

Fund data on vanguard.com is generally updated mid-month. Depending on when you log in, there may be a difference between the asset mix shown on your statement and the data shown online.

There also may be a difference between your fund's actual asset allocation and its target allocation. For more information about your fund's target allocation, go to vanguard.com.

Estimated values on statements. Vanguard Brokerage Services relies on external vendors to provide estimated, periodic valuation and market-price information for securities listed in your account statement. From time to time, this information isn't available or isn't received in time for posting to your account statement. In this case, the valuation or market price on your statement is marked "-" and the security hasn't been valued for purposes of calculating account totals. For owners of auction-rate securities: If an estimated valuation is provided on your account statement for auction-rate securities, please note that due to market illiquidity, you may not be able to sell the security at or near the estimated valuation listed on your account statement.

"Balance trend" and "Investment return" on your "Statement overview" page are estimates only, shouldn't be solely relied upon in making investment decisions, and are for informational purposes only. "Investment return" provides the total dollar amount that was made or lost based on the formula of balance minus amount invested. Amount invested is determined by netting all trading and settlement fund activity starting with a position level and building to an account(s) level. Certain margin account activity related to the use of your margin credit and/or debit balance, unsettled activity, and corporate actions will create an imbalance in the activity used to calculate the amount invested, causing actual performance to be overstated or understated. To view your performance information, go to vanguard.com.

The estimated annual income (EAI) and estimated yield (EY) figures are estimates and are for informational purposes only. EAI represents estimated income to be distributed by a specific position. EAI may be negative on short positions. EY represents the estimated yield of a specific position based on its EAI and current price. EY reflects only the income generated by an investment. It does not reflect changes in the investment's price, which may fluctuate. EAI and EY for certain types of securities includes return of principal or capital gains, in which case the EAI and EY is not limited to realizable income. Actual income and yield may be higher or lower than the estimated amounts. These figures should not be considered a forecast or guarantee of future results. They are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy.

Since interest and dividend rates are subject to change at any time and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. The settlement fund 7-day SEC yield is calculated by annualizing its daily income distributions for the previous 7 days, which is not the same methodology for calculating EY for other positions held in your account(s). Calculation methodologies differ by security type. Certain security types estimate the annual yield based on historical actual income paid while others estimate future yield based on existing conditions. Please contact Vanguard Brokerage Services for current information regarding your investments and the current estimated valuations of your holdings.

Asset mix for some funds recalculated by Vanguard. If the "Asset mix" section of your "Statement overview" page has a footnote that reads "Recalculated values are included," the asset allocation breakdown of particular funds within your portfolio among stocks, bonds, and short-term reserves has been calculated using long positions, margin credit or debit balances; short positions have been excluded. Certain funds employ trading strategies, such as risk hedging, short selling, and use of leverage and derivatives, that could result in significant short positions that can't be displayed using a standard asset allocation pie chart. Exclusion of these short positions may have a significant impact on the "Asset mix" pie chart. For more information about the strategies or holdings of a particular fund, see the fund's prospectus.

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