



PO Box 982901
El Paso, TX 79998-2901

EVERY SHAREHOLDER'S VOTE IS IMPORTANT

EASY VOTING OPTIONS:



VOTE ONLINE
Log on to:
<https://www.proxy-direct.com/vanguard>
or scan the QR code
Follow the on-screen instructions
available 24 hours
All votes must be received before
February 26, 2025



VOTE BY PHONE
Call 1-888-218-4371
Follow the recorded instructions
available 24 hours
All votes must be received before
February 26, 2025



VOTE BY MAIL
Vote, sign, and date this Proxy
Card and return in the
postage-paid envelope
All votes must be received before
February 26, 2025



VOTE AT THE VIRTUAL MEETING
at the following Website:
www.meetnow.global/MW4PNCM
on February 26, 2025
at 8:00 a.m., Eastern Time.
To participate in the Virtual Meeting,
enter the 14-digit control number from
the shaded box on this card.

FUNDS

- Fund1
- Fund4
- Fund7
- Fund10
- Fund13
- Fund16
- Fund19
- Fund22

FUNDS

- Fund2
- Fund5
- Fund8
- Fund11
- Fund14
- Fund17
- Fund20
- Fund23

FUNDS

- Fund3
- Fund6
- Fund9
- Fund12
- Fund15
- Fund18
- Fund21
- Fund24

DO NOT TEAR



THE VANGUARD FUNDS
JOINT SPECIAL MEETING OF SHAREHOLDERS TO BE HELD FEBRUARY 26, 2025
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARDS OF TRUSTEES OF THE FUNDS

PROXY

The undersigned hereby appoint(s) Christine Buchanan and Tonya Robinson, or either of them individually, as Proxies of the undersigned with full power of substitution, to vote and act with respect to all interests in each of the Funds with respect to which the undersigned is entitled to vote at the Joint Special Meeting of Shareholders of each such Fund to be held virtually at the following Website: www.meetnow.global/MW4PNCM, on February 26, 2025 at 8:00 a.m., Eastern Time and at any adjournments or postponements thereof. To participate in the Virtual Meeting enter the 14-digit control number from the shaded box on this card.

The undersigned acknowledges receipt of the Notice of Joint Special Meeting of Shareholders and of the accompanying Joint Proxy Statement, and revokes any proxy previously given with respect to such meeting.

This proxy will be voted as instructed. **If no specification is made for a proposal, the proxy will be voted "FOR" each nominee for trustee in proposal 1. The Proxies are authorized in their discretion to vote upon such other matters as may come before the Joint Special Meeting or any adjournments or postponements thereof.**

VOTE ONLINE: www.proxy-direct.com/vanguard

VOTE BY PHONE: 1-888-218-4371

VAN_34206_111324

THIS PROXY CARD IS VALID ONLY WHEN SIGNED

xxxxxxxxxxxxxx

code

TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS Example:

A Management Proposal: THE BOARD RECOMMENDS A VOTE FOR EACH NOMINEE FOR TRUSTEE PROPOSAL 1.

1. Elect Trustees for each fund:

- | | | | |
|------------------------|-----------------------|----------------------|----------------------|
| 01. Tara Bunch | 02. Mark Loughridge | 03. Scott C. Malpass | 04. John Murphy |
| 05. Lubos Pastor | 06. Rebecca Patterson | 07. André F. Perold | 08. Salim Ramji |
| 09. Sarah Bloom Raskin | 10. Grant Reid | 11. David Thomas | 12. Barbara Venneman |
| 13. Peter F. Volanakis | | | |

FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box "FOR ALL EXCEPT" and write the nominee's number on the line provided below.

B Non-Voting Items

I plan to attend the Joint Special Meeting.	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>

Important Notice Regarding the Availability of Proxy Materials for the Joint Special Meeting of Shareholders on February 26, 2025.
The Proxy Statement and Proxy Card are available at:
<https://www.proxy-direct.com/vanguard/materials>

C Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

Note: Signature(s) should be exactly as name or names appearing on this proxy card. If shares are held jointly, each holder should sign. If signing is by attorney, executor, administrator, trustee or guardian, please give full title.

Date (mm/dd/yyyy) — Please print date below

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

XXXXXXXXXXXXXXXXXX

VAN1 34206

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