

## Vanguard Long-Term Bond Fund announces fee change to mutual fund share classes

Vanguard today filed with the SEC a supplement to the registration statement for [Vanguard Long-Term Bond Index Fund](#) (Admiral™ Shares: VBLAX, CUSIP: 921937652; Investor Shares: VBLTX, CUSIP: 921937405; Institutional Shares: VBLIX, CUSIP: 921937876; Institutional Plus Shares: VBLIX, CUSIP: 921937744) to reflect the addition of a 0.5% purchase fee for the fund's mutual fund share classes. The fee will not apply to the ETF share class, however, please note that the mutual fund share classes of this fund cannot be converted to ETF shares.

The purchase fee is being added to offset certain transaction costs generated from investing new cash flows into the fund. This fee is not a sales charge or load, because it is paid directly to the fund to offset the transaction costs of purchasing certain securities. It is separate from, and in addition to, other expenses charged by the fund. For more information, please consult the fund's prospectus.

All purchase and exchange transactions in the fund's mutual fund share classes processed with a trade date of July 10, 2019, and after, including those submitted after 4 p.m. Eastern time on July 9, 2019, will be subject to the fee.

Vanguard will continue to monitor the circumstances affecting the fund's expenses and transaction costs and will recommend changes that are in the best long-term interests of our shareholders. Vanguard would consider lowering or eliminating the purchase fee should these costs decrease over time.

Read the shareholder notice [here](#).

Please contact your Vanguard Relationship Management Team at **800-232-6171** or [email](#) with any questions.

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For more information about Vanguard funds, visit [advisors.vanguard.com](https://advisors.vanguard.com) or call [800-997-2798](tel:800-997-2798) 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.

*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.

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Investments in bonds are subject to interest rate, credit, and inflation risk, among other things.

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