

---

## Vanguard Long-Term Bond Index Fund adding purchase fee for mutual fund share classes

---

As a reminder, Vanguard has 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: VBLLX, 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.

Please contact your Vanguard Relationship Management Team at **800-232-6171** or by email with any questions.

**CONNECT WITH US®**

### Legal notices

**For more information about Vanguard funds or Vanguard ETFs, visit [advisors.vanguard.com](https://advisors.vanguard.com) or call [800-997-2798](tel:8009972798) 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 possible loss of principal.

CGS identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2019 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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

For financial advisors only. Not for public distribution.

**Email administration**

If you no longer wish to receive promotional emails related to Vanguard Financial Advisor Services™, please [opt out](#). Please do not reply to this message to opt out.

© 2019 The Vanguard Group, Inc. All rights reserved. Vanguard Marketing Corporation, Distributor. U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636. The material in this message is promotional in nature.

455 Devon Park Drive | Wayne, PA 19087-1815 | [advisors.vanguard.com](http://advisors.vanguard.com)

[Privacy statement](#) | [Contact us](#) | [Home](#)

□