

Fixed income benchmark name change

Please be advised that several benchmark indexes for Vanguard funds have undergone a name and ownership change. There is no material change to the composition, structure, or usage of any of the indexes, and no changes to Vanguard funds. There is no action required on your part, but please make a note of this should you have any documents that reference the affected funds and their respective benchmark names.

Background

The London Stock Exchange Group has acquired Citigroup's fixed income indexes. They have been rebranded under the FTSE Russell name. FTSE's transition of the new index names was completed in July 2018.

Funds affected

Three Vanguard money market funds use the FTSE 3-Month U.S. Treasury Bill Index as a benchmark:

- **Vanguard Prime Money Market Fund**
- **Vanguard Federal Money Market Fund**
- **Vanguard Treasury Money Market Fund**

Vanguard Retirement Savings Trusts and **Vanguard Market Neutral Fund** also use the FTSE 3-Month U.S. Treasury Bill Index as a benchmark.

The respective fund prospectuses will be revised during their next regularly scheduled annual updates.

If you would like more information, please contact your relationship manager.

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Board	Mtg Date	Item #
DC	11.15.18	15K2

Legal notices and email administration

For more information about Vanguard funds, visit institutional.vanguard.com or call 800-523-1036 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.

All investing is subject to risk, including the possible loss of the money you invest.

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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