

COLLEGE SAVINGS RISK TOLERANCE QUESTIONNAIRE TERMS AND CONDITIONS OF USE

As of August 17, 2015

I. Asset Allocation Questionnaire – Introduction

How you allocate your money among stocks, bonds, and short-term reserves may be the most important factor in determining the long-term return and volatility of your portfolio. Select funds only after you've determined the right asset allocation for you.

The Asset Allocation Questionnaire makes asset allocation suggestions based on information you enter about your investment objectives and experience, time horizon, risk tolerance, and financial situation. As your financial circumstances or goals change, it may be helpful to complete the questionnaire again and to reallocate the investments in your portfolio.

To use Vanguard's Asset Allocation Questionnaire, you should read the assumptions and limitations, review our electronic brochure about Vanguard Advisers, Inc., and accept our terms and conditions of use.

Consent to electronic delivery and terms and conditions of use

This questionnaire is designed to help you decide how to allocate your assets among different asset classes (stocks, bonds, and short-term reserves). You are under no obligation to accept the suggestions provided by this questionnaire.

The suggestions provided are based on generally accepted investment principles. There is no guarantee, however, that any particular asset allocation or mix of funds will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options before investing. As your financial circumstances or goals change, it may be helpful to retake the questionnaire to see if your suggested asset allocation has changed.

This questionnaire is provided to you free of charge by Vanguard Advisers, Inc. It does not provide comprehensive investment or financial advice. Vanguard Advisers, Inc. is not responsible for reviewing your financial situation or updating the suggestions contained herein.

By clicking **I Accept**, you consent to receive and review the electronic brochure on Vanguard Advisers, Inc., as provided in the link above. You also agree to the terms outlined in the brochure and on this page.

Access to online documents

If you're unable to download, view, and print the Vanguard Advisers, Inc., electronic brochure through the link above, you may have a popup blocker installed. If you have disabled your popup blocker and are still unable to view the document, or if you do not consent to electronic delivery, you can contact Vanguard's Investor Information Center at 877-662-7447 for assistance or to request a free paper copy of the document.

Duration of election and consent

Your consent applies only to this particular request. If you request additional information you may be required to consent to electronic delivery again.

Costs and risks

Vanguard does not charge you a fee to use our website, but you could incur expenses from an Internet service provider when you access information online. Also, be aware that your Internet service provider may occasionally experience system failure and hyperlinks to documents may not function properly.

By using this investment-planning tool, you acknowledge that you have received and read the information provided above about Vanguard Advisers, Inc., and that you agree to these terms and conditions.

II. Asset Allocation Questionnaire – Assumptions

Investment returns for the asset allocations are based on the following benchmark indexes:

Asset Class	Benchmark Index
Short-term reserves	Citigroup 3-Month U.S. Treasury Bill Index*
Bonds	Barclays Capital U.S. Aggregate Bond Index**
Stocks	MSCI U.S. Broad Market Index***

Source: The Vanguard Group.

* For U.S. short-term reserves, we use the Ibbotson U.S. 30-Day Treasury Bill Index from 1926 to 1977, and the Citigroup 3-Month U.S. Treasury Bill Index thereafter.

** For U.S. bond market returns, we use the Standard & Poor’s High Grade Corporate Index from 1926 to 1968; the Citigroup High Grade Index from 1969 to 1972; the Lehman U.S. Long Credit Aa Index from 1973 to 1975; the Barclays Capital U.S. Aggregate Bond Index through December 31, 2009; and the Barclays Capital U.S. Aggregate Float Adjusted Index thereafter.

*** For U.S. stock market returns, we use the Standard & Poor’s 90 Index from 1926 to March 3, 1957; the Standard & Poor’s 500 Index from March 4, 1957 to 1974; the Wilshire 5000 Index from 1975 to April 22, 2005; and the MSCI US Broad Market Index thereafter.

Keep in mind that the suggested allocation and funds are based on limited information. Conduct additional research or consult a professional advisor for more detailed recommendations.

Annual returns and inflation for a given asset allocation are based on historic data from 1926 through the last calendar year. Past performance is not a guarantee or a prediction of future results.

III. Asset Allocation Questionnaire – Limitations

Caveats on the questionnaire’s ability to provide financial forecasts

As you use Vanguard’s Investor Questionnaire, keep certain limitations in mind:

- The suggested asset allocations within the questionnaire depend on subjective factors such as your risk tolerance and financial situation. For this reason, you should view them only as broad guidelines on how you might consider investing your savings. It is important to review historic returns of short-term investments, bonds, and stocks carefully over various holding periods to see if you can accept the level of risk in a given investment mix.
- The asset allocations are limited to 3 broad classes of investments: short-term reserves (such as money market accounts and certificates of deposit), bonds, and stocks. They do not include other assets, such as real estate, personal property, or precious metals.
- The investment returns represented in the questionnaire are based on historic earnings from 1926 through the last calendar year and are not intended to indicate future performance.
- Any modifications to your current mix of investments should be made gradually to lessen the impact of significant market changes and potential tax effects.
- The Investor Questionnaire is intended to provide guidelines to help you design a savings and investment program. It does not provide comprehensive investment advice, such as advice on buying a specific stock or bond, and should not be considered the sole or primary basis on which you make investment decisions. You may wish to consult a professional investment advisor, accountant, attorney, or broker before making an investment.
- Your financial projections greatly depend on your assumptions, especially for inflation rate and investment expenses, taxes, and investment return. It is difficult to forecast such rates and returns accurately, especially over long periods. Therefore, it is critical that you update your projections periodically to accommodate any changes in your assumptions.
- The longer your time horizon, the more likely any change in your assumptions will have a significant impact on your results. Even small changes can lead to substantial variations in results over time. A 1% change in your investment return can have a significant impact on your ability to meet your goals over the long term.
- Financial projections are not mistake-proof and cannot ensure specific future results. Changes in tax or benefit laws, investment markets, or your own financial situation can cause actual results to deviate substantially from your projection. To address this uncertainty, you should create several scenarios, with various sets of assumptions, to evaluate a wide range of possible outcomes.
- The Investor Questionnaire does not provide comprehensive investment advice. It is important to revise your financial profile periodically based on your experience and changing goals.

IV. Vanguard Advisers, Inc. Electronic Brochure

Vanguard Advisers, Inc.; Interactive advice tools
100 Vanguard Blvd., Malvern, PA 19355

March 31, 2014

This brochure provides information about the qualifications and business practices of the interactive advice tools offered through Vanguard Advisers, Inc. (“VAI”). If you have any questions about the contents, please contact us at 610-669-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about VAI also is available on the SEC’s website at www.adviserinfo.sec.gov.

VAI is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Material changes

There have been no material changes in VAI’s advisory business, fees and compensation, disciplinary information, or other practices related to these services.

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Advisory business

Vanguard Advisers, Inc. (“VAI”) is a Pennsylvania corporation that provides investment advisory services to a wide variety of clients. VAI was incorporated in and has been in business since 1995. VAI is 100% owned by Goliath, Inc., a Delaware corporation. As such, VAI is an indirect, wholly owned subsidiary of The Vanguard Group, Inc. (Vanguard), the sponsor and manager of the Vanguard family of mutual funds, comprising of The Vanguard Group of Investment Companies (the Vanguard Funds), which VAI typically recommends as investments.

VAI provides investment advisory services through various interactive advice products and tools.

Advisory questionnaires

VAI has developed certain educational brochures designed for investors in state-sponsored 529 plans that may invest in Vanguard Funds. Users can refer to a brochure to obtain asset allocation suggestions, which are based on the user's answers to a questionnaire designed to gauge their risk tolerance, investment experience, and time horizon.

The brochure suggests asset allocation models of stocks, bonds and short-term reserves, along with, in some cases, portfolios of Vanguard Funds or other non-Vanguard funds available through the user's state-sponsored 529 plan that can be used to implement the suggested allocations. The brochures do not provide comprehensive investment advice. The asset allocation suggestions may be limited to certain asset classes and may not be appropriate for other assets held by the investor.

Online advisory tools

Questionnaires

Vanguard's website offers the following advisory tools:

Vanguard mutual fund and exchange-traded fund (ETF) recommendation tools

The Vanguard mutual fund or ETF recommendation tool recommends an allocation based on the user's responses to a questionnaire and the amount being invested. The mutual fund tool will recommend an asset allocation and portfolio of up to four broad-market stock and bond index funds (Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Total International Stock Index Fund, and Vanguard Total International Bond Fund), a Vanguard LifeStrategy® Fund, or Vanguard Prime Money Market Fund. The ETF recommendation tool will recommend an asset allocation and a portfolio of up to four broad-market stock and bond index ETFs (Vanguard Total Stock Market ETF, Vanguard Total Bond Market ETF, Vanguard Total International Bond Market ETF, and Vanguard FTSE All-World ex-US ETF) or Vanguard Prime Money Market Fund.

Personal Online Advisor (POA)

VAI offers the Personal Online Advisor (POA) to clients who want access to online investment advice. In order to provide investment recommendations through POA, VAI relies exclusively on the proprietary software, systems and methodology developed and maintained by Financial Engines Advisors LLC (Financial Engines™), an independent investment adviser unaffiliated with VAI.

- **Financial goal forecasting.** POA generates a forecast, or estimate, of the client's chance of reaching his or her financial goals. Forecasts are based on information in our systems including:
 1. Current account balance(s).
 2. Current savings or contribution rates.
 3. Time horizon (i.e., years until goal).
 4. Investment goals (i.e., desired account balance at the close of time horizon).

The forecasts generated by POA are reasonable estimates based on information supplied by clients and are not guarantees of future results.

Reliance on historical and current data necessarily involves certain inherent limitations.

- **Investment recommendations.** POA provides specific buy and sell recommendations to help allocate assets among a limited selection investments (generally, Vanguard Funds and other investment company securities) available for investment. In the case of eligible retirement plans, the plan's sponsor selects the investments available to accounts using the POA service.
- **Account reviews and monitoring.** POA enables clients to review their accounts, monitor progress towards financial goals, receive forecasts and investment recommendations, and access educational materials. Although POA updates the values of most mutual funds and stocks in a client's accounts daily, it is the clients' responsibility to review and update accounts to adjust for significant changes in investments or personal circumstances.

POA does not recommend allocations of individual stocks, even if they are available for investment in a client's account. POA does not select the investment alternatives available for investment in a participant's account. By recommending allocations among the available investments, POA does not endorse the selection of particular investments as available investments for a participant's account.

POA will not take into consideration any favorable tax treatment on a participant's company stock investment when providing advice.

VAI only offers nondiscretionary investment advice through POA. Clients have no obligation to accept any suggestions provided by POA and neither VAI, Vanguard, nor Financial Engines is authorized to make decisions regarding client account(s) or investments. Since VAI does not provide ongoing discretionary or nondiscretionary account management services through the POA service, it does not track its assets under management.

The interactive advice tools do not provide ongoing discretionary or nondiscretionary account management services and therefore do not track assets under management.

Fees and compensation

There is no charge to use the online advisory questionnaires or interactive advisory tools on Vanguard's public website. In addition, Vanguard clients do not pay a fee to use POA.

The advice provided by VAI will include recommendations to sell, hold, or purchase the Vanguard Funds and ETFs. The purchase or sale of Vanguard Funds and ETFs through Vanguard (whether or not suggested by the interactive advice tools) is not subject to a load, sales charge, or commission. However, each Vanguard Fund incurs advisory, administrative, and custodial fees, as well as other fees and expenses that it pays out of its own assets. The advisory, administrative, custodial, and other costs make up the funds' expense ratios. Also, some Vanguard Funds impose purchase and redemption fees. Clients that are invested in Vanguard investments are subject to the applicable expense ratios and any purchase and redemption fees. Thus, acting in accordance with VAI's advice to purchase Vanguard Funds will result in the payment of fees to the Vanguard Funds and ETFs, in addition to any advisory fees assessed by VAI. Please consult the funds' prospectuses for information about a specific fund's expense ratio.

Participants in employer-sponsored retirement plans for which Vanguard provides recordkeeping services often are permitted to invest in non-Vanguard mutual funds. Because the advice provided by VAI may include recommendations to hold or purchase non-Vanguard mutual funds, acting in accordance with such advice may result in payments to Vanguard as compensation for participant-level recordkeeping and administrative services provided by Vanguard for such funds. This payment may be made by the fund company sponsoring the non-Vanguard mutual fund, by the plan sponsor, or by the participant investing in the non-Vanguard mutual fund.

The purchase or sale of third party fund shares through Vanguard may be subject to a load or sales charge, although VAI generally recommends the purchase of no-load mutual funds. Additionally, participant account assets that are invested in third party mutual funds indirectly bear the annual fund operating expenses charged by those mutual funds. A fund's expenses are detailed in the fund's prospectus. In the event that POA recommends the purchase or sale of non-Vanguard investments, clients may incur additional fees, including transaction fees, brokerage charges, loads, sales charges, expense ratios, commissions, mark-ups, or other fees or expenses. In addition, Vanguard or its affiliates may receive other compensation, including asset based sales charges, service fees, revenue sharing payments, 12b-1 fees, or other fees, in connection with such investments. VAI does not take into consideration whether Vanguard or any of its affiliates would receive fees from its recommendation to purchase, hold, or sell non-Vanguard investments.

Performance-based fees and side-by-side management

VAI does not receive performance-based fees for use of the advisory brochures or interactive advisory tools to clients.

Types of clients

The advisory questionnaires are offered to investors in state-sponsored 529 plans that may use Vanguard Funds. The interactive advice tools are available to all vanguard.com users. VAI offers POA to clients, including retirement plan participants, who want access to online investment advice. POA is made available to retirement plan participants in plans approved by the plan sponsor. POA is also available as a complimentary service to investors with \$50,000 or more in assets at Vanguard.

Methods of analysis, investment strategies, and risk of loss

VAI generally recommends investments in mutual funds and investment company securities. Although VAI will recommend investment strategies designed to be prudent and diversified, please remember that all investments, including mutual funds and investment company securities, involve some risk, including possible loss of principal. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss in a declining market. There is no assurance that you will achieve positive investment results by utilizing VAI services. VAI cannot guarantee the future performance of your investments. Please consult the funds' prospectuses for more information about fund specific risks.

POA

POA offers investment advice based on an investment methodology developed by Financial Engines. POA uses Financial Engines' proprietary software to analyze historical and current returns, volatility, cross-correlations, and other factors to develop individualized target allocation recommendations. The Financial Engines software employs returns-based style analysis, optimization, and Monte Carlo simulations, among other techniques, to develop its target allocation recommendations. The main sources of information analyzed include historical returns for mutual funds, individual securities, and broad asset categories (e.g., large-capitalization U.S. equity returns, money market returns, foreign equity returns, etc.), security-specific information (such as mutual fund expense ratios), and current market data and information.

POA generates a forecast through the use of simulations, which are hypothetical economic scenarios based upon analysis of historic and current returns, volatility, cross-correlations, and other factors. POA creates thousands of hypothetical future economic scenarios to evaluate how account investments might perform under a variety of circumstances, including changing interest rates, inflation, and market conditions. The forecast is a percentage figure representing the number of scenarios in which the client's account(s) would be sufficient to meet or exceed the investment goal at the end of the time horizon. POA also can include information about stock options in a financial goal forecast.

For more detailed information on Financial Engines and its investment methodology, please go to www.financialengines.com for a copy of its brochure.

Disciplinary information

VAI has no disciplinary information to disclose.

Other financial industry activities and affiliations

There are no individual investment advisors providing advice directly to clients. All output provided to users of the tools is based on user input and systematic models and allocations.

The Vanguard Group, Inc. (Vanguard)

VAI is 100% owned by Goliath Inc., a Delaware corporation, which is wholly owned by Vanguard. Vanguard, also a registered investment adviser, provides a range of investment advisory and administrative services to the Vanguard Funds. Vanguard is truly a mutual mutual fund company. It is owned jointly by the funds it services and thus indirectly by the shareholders in those funds. POA may recommend the purchase of Vanguard Funds serviced by Vanguard. Because the advice provided by POA may include recommendations to hold or purchase Vanguard Funds, acting in accordance with such advice will subject the participant to the expense ratios charged by any Vanguard Funds held in the participant's account, as well as any purchase or redemption fees assessed by those Vanguard Funds.

Vanguard Marketing Corporation (VMC)

Shares of the Vanguard Funds are marketed and distributed by Vanguard Marketing Corporation (VMC), a registered broker-dealer that is a wholly owned subsidiary of Vanguard, and an affiliate of VAI. VMC's marketing and distribution services are conducted on an at-cost basis in accordance with the terms and conditions of a 1981 exemptive order from the Securities and Exchange Commission, which permits Vanguard Funds to internalize and jointly finance such activities. Each Vanguard Fund (other than a

fund of funds) or each share class of a fund (in the case of a fund with multiple share classes) pays its allocated share of VMC's marketing costs. VMC does not receive transaction based compensation in connection with the distribution of the Vanguard Funds.

When giving advice to clients, VAI will recommend the purchase of Vanguard Funds distributed by VAI's affiliate, VMC. Since VMC performs its marketing and distribution services on an at-cost basis and does not receive transaction based compensation in connection with the distribution of the Vanguard Funds, no competing interests arise from VAI's affiliation with VMC. Certain members of VAI's management are registered representatives of Vanguard Marketing Corporation.

Vanguard Fiduciary Trust Company (VFTC)

VAI is also affiliated with Vanguard Fiduciary Trust Company (VFTC), a limited purpose trust company incorporated under the banking laws of the Commonwealth of Pennsylvania and a wholly-owned subsidiary of Vanguard. VFTC serves as trustee and investment adviser for certain collective investment funds and collective investment trusts offered by Vanguard as eligible investments options by some retirement plans. POA may recommend the purchase of Vanguard collective investment trusts serviced by VAI's affiliate, VFTC.

Financial Engines Advisors LLC (Financial Engines)

The Vanguard Group has engaged Financial Engines to provide subadvisory services to POA. Financial Engines is an independent, third party, federally registered investment advisor that does not sell investments or receive commission for the investments it recommends.

Code of Ethics, participation or interest in client transactions, and personal trading

VAI operates under a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940.

The Code sets forth fiduciary standards that apply to all employees, incorporates Vanguard's insider trading policy, and governs outside employment and receipt of gifts. Additionally, the Code restricts the personal securities trading of Vanguard employees, as well as reporting requirements. The trading restrictions and reporting requirements are more involved for employees that have access to information about Vanguard Fund trading activity or Vanguard client trading activity and are designed to ensure that Vanguard employees do not misuse fund or client information for their own benefit.

Vanguard will provide a copy of its Code of Ethics to any client or prospective client upon request at no charge.

Please see the section of this brochure titled Other financial industry activities and affiliations for a discussion of VAI's affiliations with other Vanguard entities, and how those affiliations may impact clients of VAI.

Brokerage practices

The interactive advice tools, including POA, do not provide recommendations on individual securities. Therefore, VAI does not select or recommend broker-dealers for client transactions in connection with these services.

Review of accounts

The interactive tools do not provide ongoing monitoring or reviews of accounts with the exception of the POA service.

POA reviews accounts in accordance with the forecasting and monitoring services mentioned above.

As owners of Vanguard Fund shares, VAI clients will receive or have access to communications with respect to those funds. These communications include transaction confirmations, quarterly account statements, prospectus updates, annual and semiannual reports, and proxy statements relating to their fund holdings (as appropriate), as well as general Vanguard newsletters, e-mails, and other communications.

Client referrals and other compensation

VAI receives no economic benefits from persons who are not clients for providing investment advice or advisory services to its clients.

VAI does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Custody

VAI does not have custody of client funds or securities through the interactive advice tools. The Vanguard Group, Inc., in its capacity as the transfer agent of the Vanguard Funds, sends quarterly or more frequent account statements directly to VAI clients. Clients should carefully review these account statements and contact Vanguard with any questions.

Investment discretion

The interactive advice tools are intended to be point-in-time advisory services that provide recommendations to users based on user input. These tools do not exercise discretion over user accounts. POA does not have discretion over clients' accounts.

Voting client securities

Under these services, VAI will not vote or exercise similar rights for client securities. For participants in employer-sponsored retirement plans, the responsibility for the exercise of all voting or similar rights associated with any security or other property held in the portfolio shall be outlined by the plan. The exercise of all voting rights associated with any security or other property held in the portfolio shall be the responsibility of the client. VAI will not advise or act for the client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the portfolio or the issuers of those securities. Proxies will be delivered to the client by the issuer of the security, the custodian, or its agent.

Financial information

VAI is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Requirements for state-registered advisers

VAI is a federally registered investment adviser.