

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 32852 / October 4, 2017

In the Matter of :
:
THE VANGUARD GROUP, INC. :
VANGUARD MARKETING CORPORATION :
VANGUARD ADMIRAL FUNDS :
VANGUARD BOND INDEX FUNDS :
VANGUARD CALIFORNIA TAX-FREE FUNDS :
VANGUARD CHARLOTTE FUNDS :
VANGUARD CHESTER FUNDS :
VANGUARD CONVERTIBLE SECURITIES FUND :
VANGUARD EXPLORER FUND :
VANGUARD FENWAY FUNDS :
VANGUARD FIXED INCOME SECURITIES FUNDS :
VANGUARD HORIZON FUNDS :
VANGUARD INDEX FUNDS :
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS :
VANGUARD MALVERN FUNDS :
VANGUARD MASSACHUSETTS TAX-EXEMPT FUNDS :
VANGUARD MONEY MARKET RESERVES :
VANGUARD MONTGOMERY FUNDS :
VANGUARD MORGAN GROWTH FUND :
VANGUARD MUNICIPAL BOND FUNDS :
VANGUARD NEW JERSEY TAX-FREE FUNDS :
VANGUARD NEW YORK TAX-FREE FUNDS :
VANGUARD OHIO TAX-FREE FUNDS :
VANGUARD PENNSYLVANIA TAX-FREE FUNDS :
VANGUARD QUANTITATIVE FUNDS :
VANGUARD SCOTTSDALE FUNDS :
VANGUARD SPECIALIZED FUNDS :
VANGUARD STAR FUNDS :
VANGUARD TAX-MANAGED FUNDS :
VANGUARD TRUSTEES' EQUITY FUND :
VANGUARD VALLEY FORGE FUNDS :
VANGUARD VARIABLE INSURANCE FUNDS :
VANGUARD WELLESLEY INCOME FUND :
VANGUARD WELLINGTON FUND :
VANGUARD WHITEHALL FUNDS :
VANGUARD WINDSOR FUNDS :

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of The Vanguard Group, Inc., et al. (File No. 812-14691),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and 17(a)(2) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary