



Assets by state for Vanguard Municipal Bond Funds and Vanguard Tax-Managed Balanced Fund

Important tax information for 2014

State and local governments may require residents to pay intangible or personal property tax on investments. The following tables provide the percentage of assets that each of the Vanguard Municipal Bond Funds and Vanguard Tax-Managed Balanced Fund had invested in each state and U.S. territory at the end of 2014. This information will help you determine any state and local intangible or personal property tax liability generated by your individual holdings if required by your state or locality for 2014.

Contact your state and local tax offices to find out if the taxes apply to your individual situation.

If you have questions about the information provided in this tax update, call us at **877-662-7447** on business days from 8 a.m. to 10 p.m. or on Saturdays from 9 a.m. to 4 p.m., Eastern time. Our investment professionals can't provide tax advice; please consult a qualified tax professional if your tax situation is complex or if you're uncertain about the interpretation of a specific IRS rule. You can also find a broad array of general tax-preparation data and tools at vanguard.com/taxinfo.

Assets by state as of December 31, 2014

State	Tax-Exempt Money Market Fund	Short-Term Tax-Exempt Fund	Limited-Term Tax-Exempt Fund	Intermediate- Term Tax-Exempt Fund	Long-Term Tax-Exempt Fund	High-Yield Tax-Exempt Fund	Tax-Managed Balanced Fund
Alabama	0.11%	0.67%	0.19%	0.87%	1.11%	0.98%	0.16%
Alaska	1.15	0.25	0.14	0.16	0.08	0.23	0.03
Arizona	1.29	1.13	1.26	2.41	1.38	1.65	1.70
Arkansas	0.04	0.20	0.17	0.09	0.08	0.27	0.00
California	4.53	10.14	12.59	12.10	14.37	14.18	8.17
Colorado	3.03	1.24	0.84	1.40	1.82	1.98	0.55
Connecticut	0.98	3.77	2.75	1.75	1.56	0.70	0.95
Delaware	0.01	0.09	0.32	0.11	0.04	0.06	0.12
District of Columbia	1.26	0.19	0.41	0.45	0.67	0.55	0.16
Florida	4.36	6.19	4.26	6.48	8.73	5.74	2.29
Georgia	2.81	2.54	3.04	2.29	2.13	2.16	0.86
Hawaii	0.74	0.48	1.06	0.66	0.69	0.45	0.74
Idaho	1.30	0.26	0.00	0.06	0.17	0.22	0.01
Illinois	5.37	5.49	5.23	7.21	8.67	8.14	3.03
Indiana	4.88	0.68	1.02	1.08	1.16	3.12	0.44
Iowa	0.30	0.04	0.37	0.32	0.27	0.91	0.10
Kansas	1.08	0.32	0.32	0.68	0.09	0.33	0.43
Kentucky	1.30	0.62	0.60	0.66	1.05	1.01	0.58
Louisiana	1.74	1.13	0.87	1.29	1.01	1.11	0.53
Maine	0.16	0.02	0.02	0.08	0.14	0.09	0.25
Maryland	2.94	1.45	3.12	1.69	0.56	1.30	1.36
Massachusetts	2.75	3.91	4.35	4.03	3.74	1.48	2.06
Michigan	3.07	3.51	2.16	2.68	1.95	2.83	1.12

(over)

State	Tax-Exempt Money Market Fund	Short-Term Tax-Exempt Fund	Limited-Term Tax-Exempt Fund	Intermediate- Term Tax-Exempt Fund	Long-Term Tax-Exempt Fund	High-Yield Tax-Exempt Fund	Tax-Managed Balanced Fund
Minnesota	2.04%	0.82%	0.88%	0.99%	0.84%	0.62%	0.40%
Mississippi	0.86	0.11	0.26	0.31	0.43	0.08	0.13
Missouri	3.15	0.42	0.80	0.97	1.21	0.82	0.71
Montana	0.00	0.00	0.06	0.01	0.04	0.01	0.00
Nebraska	0.88	0.42	0.79	0.62	0.68	0.78	0.39
Nevada	1.89	0.51	0.42	0.69	0.91	0.48	0.37
New Hampshire	0.16	0.18	0.10	0.12	0.26	0.18	0.14
New Jersey	3.82	4.57	5.02	4.34	4.44	8.66	2.59
New Mexico	0.42	1.12	0.72	0.19	0.28	0.29	0.06
New York	8.66	17.59	13.88	16.34	15.44	12.13	7.06
North Carolina	2.31	1.42	2.30	1.20	0.43	0.81	0.83
North Dakota	0.19	0.00	0.04	0.01	0.00	0.00	0.00
Ohio	2.20	2.71	4.17	3.08	1.67	1.68	1.81
Oklahoma	0.16	0.17	0.06	0.34	0.01	0.42	0.08
Oregon	1.36	0.59	0.53	0.65	0.41	0.25	0.27
Pennsylvania	0.85	6.14	5.78	4.02	4.25	3.56	3.20
Rhode Island	0.25	0.14	0.10	0.25	0.21	0.00	0.00
South Carolina	1.11	0.69	1.05	1.39	1.60	1.49	0.50
South Dakota	0.24	0.22	0.14	0.06	0.13	0.27	0.12
Tennessee	2.32	1.51	1.84	1.09	1.08	2.21	0.75
Texas	12.84	11.33	8.32	8.84	7.55	8.85	4.01
Utah	0.73	0.51	0.65	0.32	0.22	0.29	0.11
Vermont	0.16	0.00	0.00	0.03	0.00	0.25	0.00
Virginia	1.78	1.12	2.26	1.59	1.58	1.65	0.46
Washington	2.54	2.31	3.00	2.63	2.21	0.94	1.15
West Virginia	0.57	0.12	0.25	0.28	0.51	0.30	0.06
Wisconsin	3.05	0.89	1.37	0.75	1.35	2.15	0.58
Wyoming	0.30	0.00	0.00	0.00	0.00	0.00	0.00

Outside the United States

Guam	0.00%	0.00%	0.02%	0.01%	0.00%	0.12%	0.16%
Puerto Rico	0.00	0.01	0.00	0.26	0.54	1.30	0.15
Virgin Islands	0.00	0.10	0.24	0.12	0.41	0.50	0.03

Note: The information provided in the tables applies to all share classes of a fund.