

Preliminary year-end distributions

Stock and balanced funds

Vanguard fund	Ticker	2021 declaration date/record date	2021 ex-dividend date	2021 payable date	Total per-share capital gains estimate	% of NAV
Balanced Index Admiral™	VBIAX	12/28/21	12/29/21	12/30/21	\$0.74	1.48%
Balanced Index Institutional	VBAIX	12/28/21	12/29/21	12/30/21	\$0.74	1.48%
Balanced Index Investor	VBINX	12/28/21	12/29/21	12/30/21	\$0.74	1.48%
Capital Opportunity Admiral	VHCAX	12/17/21	12/20/21	12/21/21	\$19.45	8.76%
Capital Opportunity Investor	VHCOX	12/17/21	12/20/21	12/21/21	\$8.42	8.76%
Diversified Equity	VDEQX	12/28/21	12/29/21	12/30/21	\$2.13	3.70%
Dividend Growth	VDIGX	12/28/21	12/29/21	12/30/21	\$1.44	3.63%
Emerging Markets Select Stock	VMMSX	12/17/21	12/20/21	12/21/21	\$1.28	4.73%
Equity Income Admiral	VEIRX	12/16/21	12/17/21	12/20/21	\$4.83	5.06%
Equity Income Investor	VEIPX	12/16/21	12/17/21	12/20/21	\$2.31	5.06%
Explorer™ Admiral	VEXRX	12/17/21	12/20/21	12/21/21	\$20.29	13.97%
Explorer Investor	VEXPX	12/17/21	12/20/21	12/21/21	\$21.79	13.97%
Explorer Value™	VEVFX	12/14/21	12/15/21	12/16/21	\$1.54	3.18%
Global Equity	VHGEX	12/16/21	12/17/21	12/20/21	\$3.86	8.76%
Global ESG Select Stock Admiral	VESGX	12/28/21	12/29/21	12/30/21	\$0.46	1.16%
Global ESG Select Stock Investor	VEIGX	12/28/21	12/29/21	12/30/21	\$0.37	1.16%
Global Wellington™ Admiral	VGWAX	12/16/21	12/17/21	12/20/21	\$0.51	1.53%
Global Wellington Investor	VGWLX	12/16/21	12/17/21	12/20/21	\$0.41	1.53%
Growth and Income Admiral	VGIAX	12/17/21	12/20/21	12/21/21	\$14.59	12.37%
Growth and Income Investor	VQNPX	12/17/21	12/20/21	12/21/21	\$8.94	12.37%
Health Care Admiral	VGHAX	12/28/21	12/29/21	12/30/21	\$6.00	5.87%
Health Care Investor	VGHCX	12/28/21	12/29/21	12/30/21	\$14.23	5.87%
Institutional Index Institutional	VINIX	12/28/21	12/29/21	12/30/21	\$11.30	2.76%
Institutional Index Institutional Plus	VIIIX	12/28/21	12/29/21	12/30/21	\$11.30	2.76%
Institutional Target Retirement 2015	VITVX	12/28/21	12/29/21	12/30/21	\$0.75	2.87%
Institutional Target Retirement 2020	VITWX	12/28/21	12/29/21	12/30/21	\$0.55	1.93%
Institutional Target Retirement 2025	VRIVX	12/28/21	12/29/21	12/30/21	\$0.32	1.03%
Institutional Target Retirement 2030	VTTWX	12/28/21	12/29/21	12/30/21	\$0.21	0.65%
Institutional Target Retirement 2035	VITFX	12/28/21	12/29/21	12/30/21	\$0.18	0.53%
Institutional Target Retirement 2040	VIRSX	12/28/21	12/29/21	12/30/21	\$0.13	0.36%
Institutional Target Retirement 2045	VITLX	12/28/21	12/29/21	12/30/21	\$0.10	0.28%
Institutional Target Retirement 2050	VTRLX	12/28/21	12/29/21	12/30/21	\$0.09	0.25%
Institutional Target Retirement 2055	VIVLX	12/28/21	12/29/21	12/30/21	\$0.09	0.25%
Institutional Target Retirement 2060	VILVX	12/28/21	12/29/21	12/30/21	\$0.08	0.20%
Institutional Target Retirement 2065	VSXFX	12/28/21	12/29/21	12/30/21	\$0.06	0.16%
Institutional Target Retirement Income	VITRX	12/28/21	12/29/21	12/30/21	\$0.36	1.42%
Institutional Total Stock Market Index Institutional	VITNX	12/28/21	12/29/21	12/30/21	\$3.73	4.06%

Vanguard fund	Ticker	2021 declaration date/record date	2021 ex-dividend date	2021 payable date	Total per-share capital gains estimate	% of NAV
Institutional Total Stock Market Index Institutional Plus	VITPX	12/28/21	12/29/21	12/30/21	\$3.73	4.06%
International Core Stock Admiral	VZICX	12/16/21	12/17/21	12/20/21	\$0.39	1.48%
International Core Stock Investor	VVICX	12/16/21	12/17/21	12/20/21	\$0.20	1.48%
International Dividend Appreciation Index Admiral	VIAAX	12/16/21	12/17/21	12/20/21	\$2.59	5.79%
International Growth Admiral	VWILX	12/14/21	12/15/21	12/16/21	\$17.92	10.39%
International Growth Investor	VWIGX	12/14/21	12/15/21	12/16/21	\$5.63	10.39%
International Value	VTRIX	12/17/21	12/20/21	12/21/21	\$0.77	1.74%
LifeStrategy® Conservative Growth	VSCGX	12/28/21	12/29/21	12/30/21	\$0.56	2.32%
LifeStrategy Growth	VASGX	12/28/21	12/29/21	12/30/21	\$0.79	1.72%
LifeStrategy Income	VASIX	12/28/21	12/29/21	12/30/21	\$0.36	2.03%
LifeStrategy Moderate Growth	VSMGX	12/28/21	12/29/21	12/30/21	\$0.71	2.03%
Managed Allocation	VPGDY	12/28/21	12/29/21	12/30/21	\$0.41	2.10%
Mid-Cap Growth	VMGRX	12/17/21	12/20/21	12/21/21	\$9.83	25.19%
PRIMECAP Admiral	VPMAX	12/17/21	12/20/21	12/21/21	\$15.62	8.19%
PRIMECAP Investor	VPMCX	12/17/21	12/20/21	12/21/21	\$15.06	8.19%
PRIMECAP Core	VPCCX	12/17/21	12/20/21	12/21/21	\$2.06	5.66%
Selected Value	VASVX	12/17/21	12/20/21	12/21/21	\$2.09	6.34%
STAR®	VGSTX	12/28/21	12/29/21	12/30/21	\$1.46	4.21%
Strategic Equity	VSEQX	12/16/21	12/17/21	12/20/21	\$7.76	16.31%
Strategic Small-Cap Equity	VSTCX	12/16/21	12/17/21	12/20/21	\$7.32	15.33%
Target Retirement 2015	VTXVX	12/28/21	12/29/21	12/30/21	\$1.63	9.73%
Target Retirement 2020	VTWNX	12/28/21	12/29/21	12/30/21	\$5.19	13.94%
Target Retirement 2025	VTTVX	12/28/21	12/29/21	12/30/21	\$2.85	11.98%
Target Retirement 2030	VTHRXX	12/28/21	12/29/21	12/30/21	\$5.89	12.98%
Target Retirement 2035	VTTTHX	12/28/21	12/29/21	12/30/21	\$4.07	14.23%
Target Retirement 2040	VFORX	12/28/21	12/29/21	12/30/21	\$7.63	14.98%
Target Retirement 2045	VTIVX	12/28/21	12/29/21	12/30/21	\$3.71	11.28%
Target Retirement 2050	VFIFX	12/28/21	12/29/21	12/30/21	\$4.95	9.30%
Target Retirement 2055	VFFVX	12/28/21	12/29/21	12/30/21	\$4.12	7.14%
Target Retirement 2060	VTTTSX	12/28/21	12/29/21	12/30/21	\$1.79	3.51%
Target Retirement 2065	VLXVX	12/28/21	12/29/21	12/30/21	\$0.08	0.23%
Target Retirement Income	VTINX	12/28/21	12/29/21	12/30/21	\$0.87	5.56%
U.S. Growth Admiral	VWUAX	12/14/21	12/15/21	12/16/21	\$22.56	11.03%
U.S. Growth Investor	VWUSX	12/14/21	12/15/21	12/16/21	\$8.71	11.03%
Wellesley® Income Admiral	VWIAAX	12/17/21	12/20/21	12/21/21	\$2.49	3.43%
Wellesley Income Investor	VWINX	12/17/21	12/20/21	12/21/21	\$1.03	3.43%
Wellington Admiral	VWENX	12/28/21	12/29/21	12/30/21	\$5.29	6.01%
Wellington Investor	VWELX	12/28/21	12/29/21	12/30/21	\$3.07	6.01%
Windsor™ Admiral	VWNEXX	12/17/21	12/20/21	12/21/21	\$8.48	9.44%
Windsor Investor	VWNDX	12/17/21	12/20/21	12/21/21	\$2.52	9.44%
Windsor II Admiral	VWNAAX	12/17/21	12/20/21	12/21/21	\$5.73	6.57%
Windsor II Investor	VWNFXX	12/17/21	12/20/21	12/21/21	\$3.23	6.57%

Preliminary year-end distributions

Bond and money market funds

Vanguard fund	Ticker	2021 declaration date/record date	2021 ex-dividend date	2021 payable date	Total per-share capital gains estimate	% of NAV
California Intermediate-Term Tax-Exempt Admiral	VCADX	12/28/21	12/29/21	12/30/21	\$0.01	0.06%
California Intermediate-Term Tax-Exempt Investor	VCAIX	12/28/21	12/29/21	12/30/21	\$0.01	0.06%
California Long-Term Tax-Exempt Admiral	VCLAX	12/28/21	12/29/21	12/30/21	\$0.09	0.68%
California Long-Term Tax-Exempt Investor	VCITX	12/28/21	12/29/21	12/30/21	\$0.09	0.68%
California Municipal Money Market	VCTXX	12/28/21	12/29/21	12/30/21	\$0.00003	0.00%
Cash Reserves Federal Money Market	VMRXX	12/28/21	12/29/21	12/30/21	\$0.00009	0.01%
Core Bond Admiral	VCOBX	12/21/21	12/22/21	12/23/21	\$0.02	0.07%
Core Bond Investor	VCORX	12/21/21	12/22/21	12/23/21	\$0.01	0.07%
Emerging Markets Bond Admiral	VEGBX	12/21/21	12/22/21	12/23/21	\$0.46	1.66%
Emerging Markets Bond Investor	VEMBX	12/21/21	12/22/21	12/23/21	\$0.20	1.66%
Global Credit Bond Admiral	VGCAIX	12/21/21	12/22/21	12/23/21	\$0.33	1.49%
Global Credit Bond Investor	VGCIIX	12/21/21	12/22/21	12/23/21	\$0.17	1.49%
High-Yield Tax-Exempt Admiral	VWALX	12/28/21	12/29/21	12/30/21	\$0.09	0.67%
High-Yield Tax-Exempt Investor	VWAHX	12/28/21	12/29/21	12/30/21	\$0.09	0.67%
Institutional Intermediate-Term Bond	VIITX	12/21/21	12/22/21	12/23/21	\$0.17	0.71%
Institutional Short-Term Bond	VISTX	12/21/21	12/22/21	12/23/21	\$0.09	0.64%
Intermediate-Term Bond Index Admiral	VBILX	12/21/21	12/22/21	12/23/21	\$0.13	1.07%
Intermediate-Term Bond Index Institutional	VBIMX	12/21/21	12/22/21	12/23/21	\$0.13	1.07%
Intermediate-Term Bond Index Institutional Plus	VBIUX	12/21/21	12/22/21	12/23/21	\$0.13	1.07%
Intermediate-Term Bond Index Investor	VBIIX	12/21/21	12/22/21	12/23/21	\$0.13	1.07%
Intermediate-Term Corporate Bond Index Admiral	VICSX	12/21/21	12/22/21	12/23/21	\$0.18	0.65%
Intermediate-Term Corporate Bond Index Institutional	VICBX	12/21/21	12/22/21	12/23/21	\$0.21	0.65%
Intermediate-Term Investment-Grade Admiral	VFIDX	12/28/21	12/29/21	12/30/21	\$0.11	1.07%
Intermediate-Term Investment-Grade Investor	VFICX	12/28/21	12/29/21	12/30/21	\$0.11	1.07%
Intermediate-Term Tax-Exempt Admiral	VWIUX	12/28/21	12/29/21	12/30/21	\$0.02	0.13%
Intermediate-Term Tax-Exempt Investor	VWITX	12/28/21	12/29/21	12/30/21	\$0.02	0.13%
Intermediate-Term Treasury Index Admiral	VSIGX	12/21/21	12/22/21	12/23/21	\$0.13	0.56%
Intermediate-Term Treasury Index Institutional	VIIGX	12/21/21	12/22/21	12/23/21	\$0.16	0.56%
Long-Term Bond Index Admiral	VLAX	12/21/21	12/22/21	12/23/21	\$0.04	0.20%
Long-Term Bond Index Institutional	VBLIX	12/21/21	12/22/21	12/23/21	\$0.04	0.20%
Long-Term Bond Index Institutional Plus	VBLIX	12/21/21	12/22/21	12/23/21	\$0.04	0.20%
Long-Term Investment-Grade Admiral	VWETX	12/28/21	12/29/21	12/30/21	\$0.21	1.82%
Long-Term Investment-Grade Investor	VWESX	12/28/21	12/29/21	12/30/21	\$0.21	1.82%
Long-Term Tax-Exempt Admiral	VWLUX	12/28/21	12/29/21	12/30/21	\$0.08	0.58%
Long-Term Tax-Exempt Investor	VWLTX	12/28/21	12/29/21	12/30/21	\$0.08	0.58%
Massachusetts Tax-Exempt	VMATX	12/28/21	12/29/21	12/30/21	\$0.05	0.43%
Multi-Sector Income Bond Admiral	VMSAX	12/21/21	12/22/21	12/23/21	\$0.04	0.16%

Vanguard fund	Ticker	2021 declaration date/record date	2021 ex-dividend date	2021 payable date	Total per-share capital gains estimate	% of NAV
Multi-Sector Income Bond Investor	VMSIX	12/21/21	12/22/21	12/23/21	\$0.02	0.16%
Municipal Money Market	VMSXX	12/28/21	12/29/21	12/30/21	\$0.00006	0.01%
New Jersey Long-Term Tax-Exempt Admiral	VNJUX	12/28/21	12/29/21	12/30/21	\$0.09	0.64%
New Jersey Long-Term Tax-Exempt Investor	VNJTX	12/28/21	12/29/21	12/30/21	\$0.09	0.64%
New York Long-Term Tax-Exempt Admiral	VNYUX	12/28/21	12/29/21	12/30/21	\$0.10	0.77%
New York Long-Term Tax-Exempt Investor	VNYTX	12/28/21	12/29/21	12/30/21	\$0.10	0.77%
New York Municipal Money Market	VYFXX	12/28/21	12/29/21	12/30/21	\$0.00001	0.00%
Ohio Long-Term Tax-Exempt	VOHIX	12/28/21	12/29/21	12/30/21	\$0.11	0.79%
Pennsylvania Long-Term Tax-Exempt Admiral	VPALX	12/28/21	12/29/21	12/30/21	\$0.03	0.23%
Pennsylvania Long-Term Tax-Exempt Investor	VPAIX	12/28/21	12/29/21	12/30/21	\$0.03	0.23%
Short-Term Bond Index Admiral	VBIRX	12/21/21	12/22/21	12/23/21	\$0.04	0.27%
Short-Term Bond Index Institutional	VBITX	12/21/21	12/22/21	12/23/21	\$0.04	0.27%
Short-Term Bond Index Institutional Plus	VBIPX	12/21/21	12/22/21	12/23/21	\$0.04	0.27%
Short-Term Bond Index Investor	VBISX	12/21/21	12/22/21	12/23/21	\$0.04	0.27%
Short-Term Corporate Bond Index Admiral	VSCSX	12/21/21	12/22/21	12/23/21	\$0.05	0.22%
Short-Term Corporate Bond Index Institutional	VSTBX	12/21/21	12/22/21	12/23/21	\$0.06	0.22%
Short-Term Federal Admiral	VSGDX	12/28/21	12/29/21	12/30/21	\$0.10	0.83%
Short-Term Federal Investor	VSGBX	12/28/21	12/29/21	12/30/21	\$0.10	0.83%
Short-Term Investment-Grade Admiral	VFSUX	12/28/21	12/29/21	12/30/21	\$0.06	0.48%
Short-Term Investment-Grade Institutional	VFSIX	12/28/21	12/29/21	12/30/21	\$0.06	0.48%
Short-Term Investment-Grade Investor	VFSTX	12/28/21	12/29/21	12/30/21	\$0.06	0.48%
Short-Term Treasury Index Admiral	VSBSX	12/21/21	12/22/21	12/23/21	\$0.07	0.31%
Short-Term Treasury Index Institutional	VSPIX	12/21/21	12/22/21	12/23/21	\$0.08	0.31%
Total Bond Market II Index Institutional	VTBNX	12/21/21	12/22/21	12/23/21	\$0.02	0.13%
Total Bond Market II Index Investor	VTBIX	12/21/21	12/22/21	12/23/21	\$0.02	0.13%
Total Bond Market Index Admiral	VBTLX	12/21/21	12/22/21	12/23/21	\$0.02	0.15%
Total Bond Market Index Institutional	VBPIX	12/21/21	12/22/21	12/23/21	\$0.02	0.15%
Total Bond Market Index Institutional Plus	VBMPX	12/21/21	12/22/21	12/23/21	\$0.02	0.15%
Total Bond Market Index Institutional Select	VTBSX	12/21/21	12/22/21	12/23/21	\$0.02	0.15%
Total Bond Market Index Investor	VBMFX	12/21/21	12/22/21	12/23/21	\$0.02	0.15%
Total International Bond Index Admiral	VTABX	12/21/21	12/22/21	12/23/21	\$0.15	0.62%
Total International Bond Index Institutional	VTIFX	12/21/21	12/22/21	12/23/21	\$0.22	0.62%
Total International Bond Index Investor	VTIBX	12/21/21	12/22/21	12/23/21	\$0.08	0.62%
Ultra-Short-Term Bond Admiral	VUSFX	12/21/21	12/22/21	12/23/21	\$0.02	0.07%
Ultra-Short-Term Bond Investor	VUBFX	12/21/21	12/22/21	12/23/21	\$0.01	0.07%

Preliminary year-end distributions

ETFs

Vanguard ETF®	Ticker	2021 declaration date	2021 record date	2021 ex-dividend date	2021 payable date	Total per-share capital gains estimate			% of NAV
						Short-term	Long-term	Total	
Intermediate-Term Bond	BIV	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.96	\$0.96	1.07%
Intermediate-Term Corporate Bond	VCIT	12/21/21	12/27/21	12/23/21	12/29/21	\$0.05	\$0.57	\$0.62	0.65%
Intermediate-Term Treasury	VGIT	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.38	\$0.38	0.56%
International Dividend Appreciation	VIGI	12/16/21	12/21/21	12/20/21	12/23/21	\$2.66	\$2.65	\$5.31	5.80%
Long-Term Bond	BLV	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.21	\$0.21	0.20%
Short-Term Bond	BSV	12/21/21	12/27/21	12/23/21	12/29/21	\$0.02	\$0.21	\$0.23	0.27%
Short-Term Corporate Bond	VCSH	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.18	\$0.18	0.22%
Short-Term Treasury	VGSH	12/21/21	12/27/21	12/23/21	12/29/21	\$0.03	\$0.17	\$0.20	0.31%
Total Bond Market	BND	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.14	\$0.14	0.15%
Total Corporate Bond	VTC	12/21/21	12/27/21	12/23/21	12/29/21	\$0.02	—	\$0.02	0.01%
Total International Bond	BNDX	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.36	\$0.36	0.62%
Total World Bond	BNDW	12/21/21	12/27/21	12/23/21	12/29/21	—	\$0.08	\$0.08	0.10%
Ultra-Short Bond	VUSB	12/21/21	12/27/21	12/23/21	12/29/21	\$0.01	\$0.01	\$0.02	0.02%

Connect with Vanguard® • vanguard.com • 877-662-7447

For more information about Vanguard funds or Vanguard ETFs, visit vanguard.com 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.

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

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.

Municipal Money Market Funds: *The fund is only available to retail investors (natural persons). You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.*

Cash Reserves Federal Money Market Fund: *You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1 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.*

Vanguard®

© 2021 The Vanguard Group, Inc.
All rights reserved. U.S. Patent Nos.
6,879,964 and 7,720,749. Vanguard
Marketing Corporation, Distributor.

FAPYEEST 112021