



Intercorporate dividends-received information for corporations

Important tax information for 2015

Listed below are Vanguard funds that, as of the latest fiscal year-end, had ordinary income (i.e., dividend income plus short-term capital gains, if any) that would qualify for the intercorporate dividends-received deduction for 2015. The right column lists the percentage of each fund's qualifying ordinary income.

For more information, please contact Vanguard Financial Advisor Services™ at **800-997-2798** Monday through Friday from 8:30 a.m. to 7 p.m., Eastern time. Although our representatives are qualified to provide information about Vanguard investment products and services, they cannot provide tax advice. Advisors should consult an independent tax advisor regarding more complex tax situations.

Vanguard fund	Percentage of qualifying income	Vanguard fund	Percentage of qualifying income
500 Index	93.6%	Institutional Target Retirement 2010	26.4%
Alternative Strategies Fund	100.0	Institutional Target Retirement 2015	33.3
Balanced Index	51.0	Institutional Target Retirement 2020	36.7
Capital Opportunity	100.0	Institutional Target Retirement 2025	40.3
Capital Value	35.1	Institutional Target Retirement 2030	44.0
Consumer Discretionary Index	100.0	Institutional Target Retirement 2035	48.4
Consumer Staples Index	100.0	Institutional Target Retirement 2040	51.0
Convertible Securities	14.9	Institutional Target Retirement 2045	52.1
Diversified Equity	58.0	Institutional Target Retirement 2050	52.0
Dividend Appreciation Index	100.0	Institutional Target Retirement 2055	51.2
Dividend Growth	75.4	Institutional Target Retirement 2060	50.2
Energy	44.8	Institutional Target Retirement Income	24.6
Energy Index	93.6	Institutional Total Stock Market Index	76.4
Equity Income	94.4	Large-Cap Index	95.5
Explorer™	51.9	LifeStrategy® Conservative Growth	19.8
Explorer Value™	94.5	LifeStrategy Growth	40.1
Extended Market Index	66.1	LifeStrategy Income	9.9
Financials Index	64.2	LifeStrategy Moderate Growth	30.3
FTSE Social Index	99.0	Managed Payout	25.2
Global Equity	52.4	Market Neutral	100.0
Global Minimum Volatility	30.3	Materials Index	94.6
Growth and Income	64.7	Mega Cap Growth Index	91.7
Growth Index	89.1	Mega Cap Index	97.0
Health Care	38.8	Mega Cap Value Index	100.0
Health Care Index	99.1	Mid-Cap Growth	76.6
High Dividend Yield Index	100.0	Mid-Cap Growth Index	70.7
Industrials Index	97.6	Mid-Cap Index	80.7
Information Technology Index	100.0	Mid-Cap Value Index	82.5
Institutional Index	80.2	Morgan™ Growth	100.0

Vanguard fund	Percentage of qualifying income
Precious Metals and Mining	23.3%
PRIMECAP	97.1
PRIMECAP Core	100.0
Russell 1000 Index	94.6
Russell 1000 Value Index	90.5
Russell 1000 Growth Index	94.8
Russell 2000 Index	64.9
Russell 2000 Value Index	56.3
Russell 2000 Growth Index	81.7
Russell 3000 Index	93.0
S&P 500 Value Index	100.0
S&P 500 Growth Index	90.1
S&P Mid-Cap 400 Index	76.9
S&P Mid-Cap 400 Value Index	82.3
S&P Mid-Cap 400 Growth Index	69.5
S&P Small-Cap 600 Index	79.6
S&P Small-Cap 600 Value Index	92.8
S&P Small-Cap 600 Growth Index	72.2
Selected Value	73.7
Small-Cap Growth Index	54.5
Small-Cap Index	68.4
Small-Cap Value Index	72.9
STAR®	24.8
Strategic Equity	79.0
Strategic Small-Cap Equity	80.4
Structured Broad Market	91.1
Structured Large-Cap Equity	98.9

Vanguard fund	Percentage of qualifying income
Target Retirement 2010	19.8%
Target Retirement 2015	26.5
Target Retirement 2020	28.9
Target Retirement 2025	32.0
Target Retirement 2030	35.7
Target Retirement 2035	39.8
Target Retirement 2040	42.7
Target Retirement 2045	43.5
Target Retirement 2050	42.2
Target Retirement 2055	44.1
Target Retirement 2060	43.2
Target Retirement Income	16.7
Tax-Managed Balanced (applies to taxable ordinary income only)	96.8
Tax-Managed Capital Appreciation	100.0
Tax-Managed Small-Cap	93.5
Telecommunication Services Index	100.0
Total Stock Market Index	90.5
Total World Stock Index	41.3
U.S. Growth	100.0
U.S. Value	94.5
Utilities Index	100.0
Value Index	97.9
Wellesley® Income	32.7
Wellington™	49.2
Windsor™	74.3
Windsor II	76.1

For more information about Vanguard funds and ETF Shares, contact your financial advisor 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.

Mutual funds are subject to risks, including possible loss of principal.