

Qualified dividend income—2016 year-end figures

The tables below show the percentage of 2016 dividend and net short-term capital gain distributions, by fund and share class, that are eligible for reduced tax rates as "qualified dividend income" (QDI). Equity and balanced funds are likely to distribute QDI to shareholders; money market and bond funds won't distribute QDI.

QDI-eligible amounts, including any net short-term capital gains, are reported to shareholders in Box 1b of Form 1099-DIV. For those shareholders who don't receive a Form 1099-DIV, QDI-eligible amounts can be determined by applying the relevant percentages from the table to the dividend and net short-term capital gain distributions shown on the shareholder's 2016 year-end account statement.

Note: Because of the unique reporting requirements for Vanguard REIT Index Fund, Vanguard has received an extension to mail Form 1099-DIV to shareholders by late February. As a result, QDI information for this fund won't be available until that time.

Vanguard Funds with declared Qualified Dividend Income information	QDI figures for Dividends	QDI figures for Short term capital gains
Vanguard 500 Index Fund Investor Shares	100.00%	0.00%
Vanguard Balanced Index Fund Investor Shares	53.25%	0.00%
Vanguard Capital Opportunity Fund Investor Shares	100.00%	100.00%
Vanguard Capital Value Fund	100.00%	0.00%
Vanguard Convertible Securities Fund	27.97%	0.00%
Vanguard Developed Markets Index Fund Investor Shares	78.34%	0.00%
Vanguard Diversified Equity Fund	100.00%	54.37%
Vanguard Dividend Appreciation Index Fund Investor Shares	100.00%	0.00%
Vanguard Dividend Growth Fund	100.00%	94.07%
Vanguard Emerging Markets Select Stock Fund	77.22%	0.00%
Vanguard Emerging Markets Stock Index Fund Investor Shares	50.39%	0.00%
Vanguard Energy Fund Investor Shares	79.88%	0.00%
Vanguard Equity Income Fund Investor Shares	100.00%	0.00%
Vanguard European Stock Index Fund Investor Shares	86.46%	0.00%
Vanguard Explorer Fund Investor Shares	100.00%	0.00%
Vanguard Explorer Value Fund	96.87%	0.00%
Vanguard Extended Market Index Fund Investor Shares	66.59%	0.00%
Vanguard FTSE All-World ex-US Index Fund Investor Shares	75.76%	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund Investor Shares	49.32%	0.00%
Vanguard FTSE Social Index Fund Investor Shares	100.00%	0.00%
Vanguard Global Equity Fund	94.51%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Investor Shares	15.72%	0.00%
Vanguard Global Minimum Volatility Fund Investor Shares	78.44%	0.00%
Vanguard Global Wellesley Income Fund Investor Shares	—	—
Vanguard Global Wellington Fund Investor Shares	—	—
Vanguard Growth and Income Fund Investor Shares	100.00%	51.24%
Vanguard Growth Index Fund Investor Shares	90.96%	0.00%
Vanguard Health Care Fund Investor Shares	100.00%	100.00%
Vanguard High Dividend Yield Index Fund Investor Shares	100.00%	0.00%
Vanguard International Dividend Appreciation Index Fund Investor Shares	83.39%	0.00%
Vanguard International Explorer Fund	100.00%	0.00%
Vanguard International Growth Fund Investor Shares	90.31%	0.00%
Vanguard International High Dividend Yield Index Fund Investor Shares	81.19%	0.00%
Vanguard International Value Fund	91.50%	0.00%
Vanguard Large-Cap Index Fund Investor Shares	100.00%	0.00%
Vanguard LifeStrategy Conservative Growth Fund	34.85%	0.00%
Vanguard LifeStrategy Growth Fund	67.08%	0.00%
Vanguard LifeStrategy Income Fund	17.80%	0.00%
Vanguard LifeStrategy Moderate Growth Fund	51.31%	0.00%
Vanguard Managed Payout Fund	38.78%	0.00%
Vanguard Market Neutral Fund Investor Shares	100.00%	0.00%
Vanguard Mid-Cap Growth Fund	100.00%	0.00%
Vanguard Mid-Cap Growth Index Fund Investor Shares	77.48%	0.00%
Vanguard Mid-Cap Index Fund Investor Shares	88.49%	0.00%
Vanguard Mid-Cap Value Index Fund Investor Shares	92.51%	0.00%
Vanguard Morgan Growth Fund Investor Shares	100.00%	0.00%
Vanguard Pacific Stock Index Fund Investor Shares	74.13%	0.00%
Vanguard Precious Metals and Mining Fund	94.19%	0.00%
Vanguard PRIMECAP Core Fund	100.00%	100.00%
Vanguard PRIMECAP Fund Investor Shares	100.00%	100.00%
Vanguard REIT Index Fund Investor Shares	3.59%	0.00%
Vanguard Selected Value Fund	100.00%	0.00%
Vanguard Small-Cap Growth Index Fund Investor Shares	50.55%	0.00%

Vanguard Small-Cap Index Fund Investor Shares	66.79%	0.00%
Vanguard Small-Cap Value Index Fund	74.84%	0.00%
Vanguard STAR Fund	48.20%	12.11%
Vanguard Strategic Equity Fund	76.04%	0.00%
Vanguard Strategic Small-Cap Equity Fund	74.79%	0.00%
Vanguard Target Retirement Income Fund	29.88%	0.00%
Vanguard Target Retirement 2015 Fund	43.03%	0.00%
Vanguard Target Retirement 2020 Fund	49.83%	0.00%
Vanguard Target Retirement 2025 Fund	55.71%	0.00%
Vanguard Target Retirement 2030 Fund	61.61%	0.00%
Vanguard Target Retirement 2035 Fund	67.27%	0.00%
Vanguard Target Retirement 2040 Fund	72.92%	0.00%
Vanguard Target Retirement 2045 Fund	74.33%	0.00%
Vanguard Target Retirement 2050 Fund	74.41%	0.00%
Vanguard Target Retirement 2055 Fund	74.52%	0.00%
Vanguard Target Retirement 2060 Fund	74.53%	0.00%
Vanguard Target Retirement 2065 Fund	—	—
Vanguard Total International Stock Index Fund Investor Shares	71.89%	0.00%
Vanguard Total Stock Market Index Fund Investor Shares	92.75%	0.00%
Vanguard Total World Stock Index Fund Investor Shares	83.08%	0.00%
Vanguard U.S. Growth Fund Investor Shares	100.00%	0.00%
Vanguard U.S. Value Fund	88.35%	0.00%
Vanguard Value Index Fund Investor Shares	100.00%	0.00%
Vanguard Wellesley Income Fund Investor Shares	36.44%	0.00%
Vanguard Wellington Fund Investor Shares	61.44%	0.00%
Vanguard Windsor Fund Investor Shares	100.00%	0.00%
Vanguard Windsor II Fund Investor Shares	100.00%	57.30%

Vanguard Admiral Funds with declared Qualified Dividend Income information	QDI figures for Dividends	QDI figures for Short term capital gains
Vanguard 500 Index Fund Admiral Shares	100.00%	0.00%
Vanguard Balanced Index Fund Admiral Shares	53.25%	0.00%
Vanguard Capital Opportunity Fund Admiral Shares	100.00%	100.00%
Vanguard Consumer Discretionary Index Fund Admiral Shares	93.70%	0.00%
Vanguard Consumer Staples Index Fund Admiral Shares	100.00%	0.00%
Vanguard Developed Markets Index Fund Admiral Shares	78.34%	0.00%
Vanguard Dividend Appreciation Index Fund Admiral Shares	100.00%	0.00%
Vanguard Emerging Markets Stock Index Fund Admiral Shares	50.39%	0.00%
Vanguard Energy Fund Admiral Shares	79.88%	0.00%
Vanguard Energy Index Fund Admiral Shares	100.00%	0.00%
Vanguard Equity Income Fund Admiral Shares	100.00%	0.00%
Vanguard European Stock Index Fund Admiral Shares	86.46%	0.00%
Vanguard Explorer Fund Admiral Shares	100.00%	0.00%
Vanguard Extended Market Index Fund Admiral Shares	66.59%	0.00%
Vanguard Financials Index Fund Admiral Shares	79.54%	0.00%
Vanguard FTSE All-World ex-US Index Fund Admiral	75.76%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Admiral Shares	15.72%	0.00%
Vanguard Global Minimum Volatility Fund Admiral Shares	78.44%	0.00%
Vanguard Global Wellesley Income Fund Admiral Shares	—	—
Vanguard Global Wellington Fund Admiral Shares	—	—
Vanguard Growth and Income Fund Admiral Shares	100.00%	51.24%
Vanguard Growth Index Fund Admiral Shares	90.96%	0.00%
Vanguard Health Care Fund Admiral Shares	100.00%	100.00%
Vanguard Health Care Index Fund Admiral Shares	100.00%	0.00%
Vanguard Industrials Index Fund Admiral Shares	100.00%	0.00%
Vanguard Information Technology Index Fund Admiral Shares	100.00%	0.00%
Vanguard International Dividend Appreciation Index Fund Admiral Shares	83.39%	0.00%
Vanguard International Growth Fund Admiral Shares	90.31%	0.00%
Vanguard International High Dividend Yield Index Fund Admiral Shares	81.19%	0.00%
Vanguard Large-Cap Index Fund Admiral Shares	100.00%	0.00%
Vanguard Materials Index Fund Admiral Shares	100.00%	0.00%
Vanguard Mid-Cap Growth Index Fund Admiral	77.48%	0.00%
Vanguard Mid-Cap Index Fund Admiral Shares	88.49%	0.00%
Vanguard Mid-Cap Value Index Fund Admiral	92.51%	0.00%
Vanguard Morgan Growth Fund Admiral Shares	100.00%	0.00%
Vanguard Pacific Stock Index Fund Admiral Shares	74.13%	0.00%
Vanguard PRIMECAP Fund Admiral Shares	100.00%	100.00%
Vanguard REIT Index Fund Admiral Shares	3.59%	0.00%
Vanguard Small-Cap Growth Index Fund Admiral	50.55%	0.00%
Vanguard Small-Cap Index Fund Admiral Shares	66.79%	0.00%

Vanguard Small-Cap Value Index Fund Admiral	74.84%	0.00%
Vanguard Tax-Managed Balanced Fund Admiral Shares	100.00%	0.00%
Vanguard Tax-Managed Capital Appreciation Fund Admiral Shares	100.00%	0.00%
Vanguard Tax-Managed Small-Cap Fund Admiral Shares	93.52%	0.00%
Vanguard Telecommunication Services Index Fund Admiral Shares	100.00%	0.00%
Vanguard Total International Stock Index Fund Admiral Shares	71.89%	0.00%
Vanguard Total Stock Market Index Fund Admiral Shares	92.75%	0.00%
Vanguard U.S. Growth Fund Admiral Shares	100.00%	0.00%
Vanguard Utilities Index Fund Admiral Shares	100.00%	0.00%
Vanguard Value Index Fund Admiral Shares	100.00%	0.00%
Vanguard Wellesley Income Fund Admiral Shares	36.44%	0.00%
Vanguard Wellington Fund Admiral Shares	61.44%	0.00%
Vanguard Windsor Fund Admiral Shares	100.00%	0.00%
Vanguard Windsor II Fund Admiral Shares	100.00%	57.30%

Vanguard Institutional Funds with declared Qualified Dividend Income information	QDI figures for Dividends	QDI figures for Short term capital gains
Vanguard Balanced Index Fund Institutional Shares	53.25%	0.00%
Vanguard Developed Markets Index Fund Institutional Plus Shares	78.34%	0.00%
Vanguard Developed Markets Index Fund Institutional Shares	78.34%	0.00%
Vanguard Emerging Markets Index Fund Institutional Plus Shares	50.39%	0.00%
Vanguard Emerging Markets Stock Index Fund Institutional Shares	50.39%	0.00%
Vanguard European Stock Index Fund Institutional Plus Shares	86.46%	0.00%
Vanguard European Stock Index Fund Institutional Shares	86.46%	0.00%
Vanguard Extended Market Index Fund Institutional Plus Shares	66.59%	0.00%
Vanguard Extended Market Index Fund Institutional Shares	66.59%	0.00%
Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares	75.76%	0.00%
Vanguard FTSE All-World ex-US Index Fund Institutional Shares	75.76%	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	49.32%	0.00%
Vanguard FTSE Social Index Fund Institutional Shares	100.00%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Institutional Shares	15.72%	0.00%
Vanguard Growth Index Fund Institutional Shares	90.96%	0.00%
Vanguard Institutional Index Fund Institutional Plus Shares	100.00%	0.00%
Vanguard Institutional Index Fund Institutional Shares	100.00%	0.00%
Vanguard Institutional Target Retirement Income Fund	30.11%	0.00%
Vanguard Institutional Target Retirement 2015 Fund	43.55%	0.00%
Vanguard Institutional Target Retirement 2020 Fund	50.78%	0.00%
Vanguard Institutional Target Retirement 2025 Fund	56.78%	0.00%
Vanguard Institutional Target Retirement 2030 Fund	62.56%	0.00%
Vanguard Institutional Target Retirement 2035 Fund	68.19%	0.00%
Vanguard Institutional Target Retirement 2040 Fund	73.74%	0.00%
Vanguard Institutional Target Retirement 2045 Fund	75.06%	0.00%
Vanguard Institutional Target Retirement 2050 Fund	75.13%	0.00%
Vanguard Institutional Target Retirement 2055 Fund	75.05%	0.00%
Vanguard Institutional Target Retirement 2060 Fund	74.80%	0.00%
Vanguard Institutional Target Retirement 2065 Fund	—	—
Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares	91.65%	0.00%
Vanguard Institutional Total Stock Market Index Fund Institutional Shares	91.65%	0.00%
Vanguard Large-Cap Index Fund Institutional Shares	100.00%	0.00%
Vanguard Market Neutral Fund Institutional Shares	100.00%	0.00%
Vanguard Mega Cap Growth Index Fund Institutional Shares	100.00%	0.00%
Vanguard Mega Cap Index Fund Institutional Shares	100.00%	0.00%
Vanguard Mega Cap Value Index Fund Institutional Shares	100.00%	0.00%
Vanguard Mid-Cap Index Fund Institutional Plus Shares	88.49%	0.00%
Vanguard Mid-Cap Index Fund Institutional Shares	88.49%	0.00%
Vanguard Pacific Stock Index Fund Institutional Plus Shares	—	—
Vanguard Pacific Stock Index Fund Institutional Shares	74.13%	0.00%
Vanguard REIT Index Fund Institutional Shares	3.59%	0.00%
Vanguard Russell 1000 Growth Index Fund Institutional Shares	100.00%	0.00%
Vanguard Russell 1000 Index Fund Institutional Shares	100.00%	0.00%
Vanguard Russell 1000 Value Index Fund Institutional Shares	100.00%	0.00%
Vanguard Russell 2000 Growth Index Fund Institutional Shares	64.33%	0.00%
Vanguard Russell 2000 Index Fund Institutional Shares	64.33%	0.00%
Vanguard Russell 2000 Value Index Fund Institutional Shares	59.70%	0.00%
Vanguard Russell 3000 Index Fund Institutional Shares	100.00%	0.00%

Vanguard S&P 500 Growth Index Fund Institutional Shares	—	—
Vanguard S&P 500 Value Index Fund Institutional Shares	100.00%	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund Institutional Shares	68.26%	0.00%
Vanguard S&P Mid-Cap 400 Index Fund Institutional Shares	76.49%	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund Institutional Shares	83.46%	0.00%
Vanguard S&P Small-Cap 600 Growth Index Fund Institutional Shares	—	—
Vanguard S&P Small-Cap 600 Index Fund Institutional Shares	82.31%	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund Institutional Shares	86.85%	0.00%
Vanguard Small-Cap Growth Index Fund Institutional Shares	50.55%	0.00%
Vanguard Small-Cap Index Fund Institutional Plus Shares	66.79%	0.00%
Vanguard Small-Cap Index Fund Institutional Shares	66.79%	0.00%
Vanguard Small-Cap Value Index Fund Institutional Shares	74.84%	0.00%
Vanguard Tax-Managed Capital Appreciation Fund Institutional Shares	100.00%	0.00%
Vanguard Tax-Managed Small-Cap Fund Institutional Shares	93.52%	0.00%
Vanguard Total International Stock Index Fund Institutional Plus Shares	71.89%	0.00%
Vanguard Total International Stock Index Fund Institutional Shares	71.89%	0.00%
Vanguard Total Stock Market Index Fund Institutional Plus Shares	92.75%	0.00%
Vanguard Total Stock Market Index Fund Institutional Shares	92.75%	0.00%
Vanguard Total World Stock Index Fund Institutional Shares	83.08%	0.00%
Vanguard Value Index Fund Institutional Shares	100.00%	0.00%

Vanguard ETFs® with declared Qualified Dividend Income information	QDI figures for dividends	QDI figures for short-term capital gains
Vanguard Consumer Discretionary ETF	93.70%	0.00%
Vanguard Consumer Staples ETF	100.00%	0.00%
Vanguard Dividend Appreciation ETF	100.00%	0.00%
Vanguard Energy ETF	100.00%	0.00%
Vanguard Extended Market ETF	66.59%	0.00%
Vanguard Financials ETF	79.54%	0.00%
Vanguard FTSE All-World ex-US ETF	75.76%	0.00%
Vanguard FTSE All-World ex-US Small-Cap ETF	49.32%	0.00%
Vanguard FTSE Developed Markets ETF	78.34%	0.00%
Vanguard FTSE Emerging Markets ETF	50.39%	0.00%
Vanguard FTSE European ETF	86.46%	0.00%
Vanguard FTSE Pacific ETF	74.13%	0.00%
Vanguard Global ex-U.S. Real Estate ETF	15.72%	0.00%
Vanguard Growth ETF	90.96%	0.00%
Vanguard Health Care ETF	100.00%	0.00%
Vanguard High Dividend Yield ETF	100.00%	0.00%
Vanguard Industrials ETF	100.00%	0.00%
Vanguard Information Technology ETF	100.00%	0.00%
Vanguard International Dividend Appreciation ETF	83.39%	0.00%
Vanguard International High Dividend Yield ETF	81.19%	0.00%
Vanguard Large-Cap ETF	100.00%	0.00%
Vanguard Materials ETF	100.00%	0.00%
Vanguard Mega Cap ETF	100.00%	0.00%
Vanguard Mega Cap Growth ETF	100.00%	0.00%
Vanguard Mega Cap Value ETF	100.00%	0.00%
Vanguard Mid-Cap ETF	88.49%	0.00%
Vanguard Mid-Cap Growth ETF	77.48%	0.00%
Vanguard Mid-Cap Value ETF	92.51%	0.00%
Vanguard REIT ETF	—	—
Vanguard Russell 1000 ETF	100.00%	0.00%
Vanguard Russell 1000 Growth ETF	100.00%	0.00%
Vanguard Russell 1000 Value ETF	100.00%	0.00%
Vanguard Russell 2000 ETF	64.33%	0.00%
Vanguard Russell 2000 Growth ETF	64.33%	0.00%
Vanguard Russell 2000 Value ETF	59.70%	0.00%
Vanguard Russell 3000 ETF	100.00%	0.00%
Vanguard S&P 500 ETF	100.00%	0.00%
Vanguard S&P 500 Growth ETF	100.00%	0.00%
Vanguard S&P 500 Value ETF	100.00%	0.00%
Vanguard S&P Mid-Cap 400 ETF	76.49%	0.00%
Vanguard S&P Mid-Cap 400 Growth ETF	68.26%	0.00%
Vanguard S&P Mid-Cap 400 Value ETF	83.46%	0.00%
Vanguard S&P Small-Cap 600 ETF	82.31%	0.00%
Vanguard S&P Small-Cap 600 Growth ETF	82.43%	0.00%
Vanguard S&P Small-Cap 600 Value ETF	86.85%	0.00%
Vanguard Small-Cap ETF	66.79%	0.00%
Vanguard Small-Cap Growth ETF	50.55%	0.00%

Vanguard Small-Cap Value ETF	74.84%	0.00%
Vanguard Telecommunication Services ETF	100.00%	0.00%
Vanguard Total International Stock ETF	71.89%	0.00%
Vanguard Total Stock Market ETF	92.75%	0.00%
Vanguard Total World Stock ETF	83.08%	0.00%
Vanguard Utilities ETF	100.00%	0.00%
Vanguard Value ETF	100.00%	0.00%
