Form **8937** (December 2011)

(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting	Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Vanguard Managed Payou	ıt Growth Focus Fu	26-1141267		
3 Name of contact for ad		5 Email address of contact		
Vanguard Invactor and Cl	iont Information	online@vanguard.com		
Vanguard Investor and Client Information 877-662-7447 6 Number and street (or P.O. box if mail is not delivered to street address) of contact				7 City, town, or post office, state, and Zip code of contact
			•	
P.O. Box 2600				Valley Forge, PA 19482-2600
8 Date of action				
January 17, 2014		Regulate	ed Investment Company -	Investor Shares
10 CUSIP number 11 Serial number(s) 12 Ticker symbol		12 Ticker symbol	13 Account number(s)	
92205M101	and Action Atta	-11-111	VPGFX	ee back of form for additional questions.
				ate against which shareholders' ownership is measured for
				und ("Growth Focus Fund") and Vanguard Managed
				Managed Payout Growth and Distribution Fund ("Growth
	a tax-free merger.	Following the	merger, Growth and Disti	ribution Fund was renamed Vanguard Managed Payout
Fund.				
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			(APPA VIII 1)	
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A.C. Donardle a the amount to			in an the basis of the see.	rity in the hands of a U.S. taxpayer as an adjustment per
15 Describe the quantita share or as a percent		anizational act	ion on the basis of the sect	inty in the halids of a 0.5. taxpayer as an adjustment per
· ·	_	****		
				ribution Fund - Investor Shares received in the tax-free
merger equal to the aggre	gate basis of Grow	th Focus Fun	d - Investor Shares exchai	nged in the merger. The basis of each share received is
equal to 100% of the basis	s of each share excl	nanged.	WW	
				TOTAL TOTAL
	ion of the change in	basis and the	data that supports the calcu	ulation, such as the market values of securities and the
valuation dates ▶				
				e shares exchanged. The net asset value of Growth
				nd 5,322,491 shares were exchanged. The net asset value
of Growth and Distributio	n Fund - Investor S	nares immedi	ately prior to the tax-free i	merger was \$18.54, and 5,942,587 shares were exchanged.
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Form 893	7 (Rev.	. 12-2011)			Page 2
Part [Organizational Action (conti	nued)		
5/1002/1007					
		applicable Internal Revenue Code s		hich the tax treatment is base	ed ▶
<u>Internal</u>	Reve	nue Code Sections 354(a), 358(a)	, 368(a), and 1223(1).		1. 1000
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10 0	arrarry	resulting loss be recognized?	vo.		
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19 Pr	ovide	any other information necessary to	implement the adjustment, such a	s the reportable tax year ▶ <u>N</u>	one.
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					74.30
	Unde	r penalties of perjury, I declare that I ha , it is true, correct, and complete. Declar	ve examined this return, including acco	mpanying schedules and statements	ents, and to the best of my knowledge and
Cian	Delici	, it is true, correct, and complete. Declar	and the property to their their emocity is a	about off all fill of fill all of the fill	sopaid has any memorage.
Sign Here	<u>.</u>	// A. 2	Areas 11	Duta 21	24/14
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n-!:	Lunc	your name ► Kathryn J. Hyatt Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Paid		· · · · NI I alaman a resulting			Check if self-employed
Prepa		Firm's name ▶		1	Firm's EIN ▶
Use C	лпу	Firm's address ▶			Phone no.
Send Fo	orm 89	337 (including accompanying staten	nents) to: Department of the Treasu	ıry, Internal Revenue Service,	Ogden, UT 84201-0054