

## Qualified dividend income—2015 year-end figures

The tables below show the percentage of 2015 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 2015 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	52.99%	0.00%
Vanguard Capital Opportunity Fund Investor Shares	100.00%	100.00%
Vanguard Capital Value Fund	100.00%	7.02%
Vanguard Convertible Securities Fund	20.12%	0.00%
Vanguard Developed Markets Index Fund Investor Shares	81.30%	0.00%
Vanguard Diversified Equity Fund	100.00%	14.82%
Vanguard Dividend Appreciation Index Fund Investor Shares	100.00%	0.00%
Vanguard Dividend Growth Fund	100.00%	45.63%
Vanguard Emerging Markets Select Stock Fund	68.09%	0.00%
Vanguard Emerging Markets Stock Index Fund Investor Shares	38.39%	0.00%
Vanguard Energy Fund Investor Shares	85.66%	0.00%
Vanguard Equity Income Fund Investor Shares	100.00%	9.60%
Vanguard European Stock Index Fund Investor Shares	85.46%	0.00%
Vanguard Explorer Fund Investor Shares	100.00%	27.26%
Vanguard Explorer Value Fund	100.00%	100.00%
Vanguard Extended Market Index Fund Investor Shares	70.84%	0.00%
Vanguard FTSE All-World ex-US Index Fund Investor Shares	73.29%	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund Investor Shares	51.75%	0.00%
Vanguard FTSE Social Index Fund Investor Shares	100.00%	0.00%
Vanguard Global Equity Fund	100.00%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Investor Shares	21.25%	0.00%
Vanguard Global Minimum Volatility Fund Investor Shares	73.14%	0.00%
Vanguard Growth and Income Fund Investor Shares	100.00%	11.81%
Vanguard Growth Index Fund Investor Shares	94.48%	0.00%
Vanguard Health Care Fund Investor Shares	100.00%	36.37%
Vanguard High Dividend Yield Index Fund Investor Shares	100.00%	0.00%
Vanguard International Dividend Appreciation Index Fund Investor Shares	—	—
Vanguard International Explorer Fund	85.61%	0.00%
Vanguard International Growth Fund Investor Shares	87.44%	0.00%
Vanguard International High Dividend Yield Index Fund Investor Shares	—	—
Vanguard International Value Fund	91.96%	0.00%
Vanguard Large-Cap Index Fund Investor Shares	100.00%	0.00%
Vanguard LifeStrategy Conservative Growth Fund	34.53%	0.00%
Vanguard LifeStrategy Growth Fund	68.95%	0.00%
Vanguard LifeStrategy Income Fund	17.32%	0.00%
Vanguard LifeStrategy Moderate Growth Fund	51.76%	0.00%
Vanguard Managed Payout Fund	55.15%	0.00%
Vanguard Market Neutral Fund Investor Shares	100.00%	0.00%
Vanguard Mid-Cap Growth Fund	100.00%	87.97%
Vanguard Mid-Cap Growth Index Fund Investor Shares	76.30%	0.00%
Vanguard Mid-Cap Index Fund Investor Shares	88.80%	0.00%
Vanguard Mid-Cap Value Index Fund Investor Shares	92.24%	0.00%
Vanguard Morgan Growth Fund Investor Shares	100.00%	100.00%
Vanguard Pacific Stock Index Fund Investor Shares	82.01%	0.00%
Vanguard Precious Metals and Mining Fund	94.19%	0.00%
Vanguard PRIMECAP Core Fund	100.00%	0.00%
Vanguard PRIMECAP Fund Investor Shares	100.00%	0.00%
Vanguard REIT Index Fund Investor Shares	4.25%	0.00%
Vanguard Selected Value Fund	100.00%	57.69%
Vanguard Small-Cap Growth Index Fund Investor Shares	55.25%	0.00%
Vanguard Small-Cap Index Fund Investor Shares	71.71%	0.00%
Vanguard Small-Cap Value Index Fund	77.01%	0.00%

Vanguard STAR Fund	44.34%	11.90%
Vanguard Strategic Equity Fund	83.46%	0.00%
Vanguard Strategic Small-Cap Equity Fund	75.48%	0.00%
Vanguard Target Retirement Income Fund	31.31%	0.00%
Vanguard Target Retirement 2010 Fund	35.58%	0.00%
Vanguard Target Retirement 2015 Fund	46.50%	0.00%
Vanguard Target Retirement 2020 Fund	51.58%	0.00%
Vanguard Target Retirement 2025 Fund	58.03%	0.00%
Vanguard Target Retirement 2030 Fund	64.32%	0.00%
Vanguard Target Retirement 2035 Fund	70.79%	0.00%
Vanguard Target Retirement 2040 Fund	76.68%	0.00%
Vanguard Target Retirement 2045 Fund	76.96%	0.00%
Vanguard Target Retirement 2050 Fund	76.95%	0.00%
Vanguard Target Retirement 2055 Fund	76.85%	0.00%
Vanguard Target Retirement 2060 Fund	76.78%	0.00%
Vanguard Total International Stock Index Fund Investor Shares	69.36%	0.00%
Vanguard Total Stock Market Index Fund Investor Shares	100.00%	0.00%
Vanguard Total World Stock Index Fund Investor Shares	82.48%	0.00%
Vanguard U.S. Growth Fund Investor Shares	100.00%	0.00%
Vanguard U.S. Value Fund	100.00%	0.00%
Vanguard Value Index Fund Investor Shares	100.00%	0.00%
Vanguard Wellesley Income Fund Investor Shares	37.23%	0.00%
Vanguard Wellington Fund Investor Shares	61.54%	0.00%
Vanguard Windsor Fund Investor Shares	100.00%	100.00%
Vanguard Windsor II Fund Investor Shares	100.00%	31.88%

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	52.99%	0.00%
Vanguard Capital Opportunity Fund Admiral Shares	100.00%	100.00%
Vanguard Consumer Discretionary Index Fund Admiral Shares	100.00%	0.00%
Vanguard Consumer Staples Index Fund Admiral Shares	100.00%	0.00%
Vanguard Developed Markets Index Fund Admiral Shares	81.30%	0.00%
Vanguard Dividend Appreciation Index Fund Admiral Shares	100.00%	0.00%
Vanguard Emerging Markets Stock Index Fund Admiral Shares	38.39%	0.00%
Vanguard Energy Fund Admiral Shares	85.66%	0.00%
Vanguard Energy Index Fund Admiral Shares	100.00%	0.00%
Vanguard Equity Income Fund Admiral Shares	100.00%	9.60%
Vanguard European Stock Index Fund Admiral Shares	85.46%	0.00%
Vanguard Explorer Fund Admiral Shares	100.00%	27.26%
Vanguard Extended Market Index Fund Admiral Shares	70.84%	0.00%
Vanguard Financials Index Fund Admiral Shares	65.33%	0.00%
Vanguard FTSE All-World ex-US Index Fund Admiral	73.29%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Admiral Shares	21.25%	0.00%
Vanguard Global Minimum Volatility Fund Admiral Shares	73.14%	0.00%
Vanguard Growth and Income Fund Admiral Shares	100.00%	11.81%
Vanguard Growth Index Fund Admiral Shares	94.48%	0.00%
Vanguard Health Care Fund Admiral Shares	100.00%	36.37%
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	—	—
Vanguard International Growth Fund Admiral Shares	87.44%	0.00%
Vanguard International High Dividend Yield Index Fund Admiral Shares	—	—
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	76.30%	0.00%
Vanguard Mid-Cap Index Fund Admiral Shares	88.80%	0.00%
Vanguard Mid-Cap Value Index Fund Admiral	92.24%	0.00%
Vanguard Morgan Growth Fund Admiral Shares	100.00%	100.00%
Vanguard Pacific Stock Index Fund Admiral Shares	82.01%	0.00%
Vanguard PRIMECAP Fund Admiral Shares	100.00%	0.00%
Vanguard REIT Index Fund Admiral Shares	4.25%	0.00%
Vanguard Small-Cap Growth Index Fund Admiral	55.25%	0.00%
Vanguard Small-Cap Index Fund Admiral Shares	71.71%	0.00%
Vanguard Small-Cap Value Index Fund Admiral	77.01%	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	91.46%	0.00%

Vanguard Telecommunication Services Index Fund Admiral Shares	100.00%	0.00%
Vanguard Total International Stock Index Fund Admiral Shares	69.36%	0.00%
Vanguard Total Stock Market Index Fund Admiral Shares	100.00%	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	37.23%	0.00%
Vanguard Wellington Fund Admiral Shares	61.54%	0.00%
Vanguard Windsor Fund Admiral Shares	100.00%	100.00%
Vanguard Windsor II Fund Admiral Shares	100.00%	31.88%

<b>Vanguard Institutional Funds with declared Qualified Dividend Income information</b>	<b>QDI figures for Dividends</b>	<b>QDI figures for Short term capital gains</b>
Vanguard Balanced Index Fund Institutional Shares	52.99%	0.00%
Vanguard Developed Markets Index Fund Institutional Plus Shares	81.30%	0.00%
Vanguard Developed Markets Index Fund Institutional Shares	81.30%	0.00%
Vanguard Emerging Markets Index Fund Institutional Plus Shares	38.39%	0.00%
Vanguard Emerging Markets Stock Index Fund Institutional Shares	38.39%	0.00%
Vanguard European Stock Index Fund Institutional Plus Shares	85.46%	0.00%
Vanguard European Stock Index Fund Institutional Shares	85.46%	0.00%
Vanguard Extended Market Index Fund Institutional Plus Shares	70.84%	0.00%
Vanguard Extended Market Index Fund Institutional Shares	70.84%	0.00%
Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares	73.29%	0.00%
Vanguard FTSE All-World ex-US Index Fund Institutional Shares	73.29%	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	51.75%	0.00%
Vanguard FTSE Social Index Fund Institutional Shares	100.00%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Institutional Shares	21.25%	0.00%
Vanguard Growth Index Fund Institutional Shares	94.48%	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	36.14%	0.00%
Vanguard Institutional Target Retirement 2010 Fund	39.98%	0.00%
Vanguard Institutional Target Retirement 2015 Fund	50.38%	0.00%
Vanguard Institutional Target Retirement 2020 Fund	55.75%	0.00%
Vanguard Institutional Target Retirement 2025 Fund	61.40%	0.00%
Vanguard Institutional Target Retirement 2030 Fund	67.41%	0.00%
Vanguard Institutional Target Retirement 2035 Fund	73.01%	0.00%
Vanguard Institutional Target Retirement 2040 Fund	78.64%	0.00%
Vanguard Institutional Target Retirement 2045 Fund	79.08%	0.00%
Vanguard Institutional Target Retirement 2050 Fund	79.07%	0.00%
Vanguard Institutional Target Retirement 2055 Fund	79.06%	0.00%
Vanguard Institutional Target Retirement 2060 Fund	78.61%	0.00%
Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares	94.07%	0.00%
Vanguard Institutional Total Stock Market Index Fund Institutional Shares	94.07%	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	88.80%	0.00%
Vanguard Mid-Cap Index Fund Institutional Shares	88.80%	0.00%
Vanguard Pacific Stock Index Fund Institutional Plus Shares	—	—
Vanguard Pacific Stock Index Fund Institutional Shares	82.01%	0.00%
Vanguard REIT Index Fund Institutional Shares	4.25%	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	78.57%	0.00%
Vanguard Russell 2000 Index Fund Institutional Shares	66.61%	0.00%
Vanguard Russell 2000 Value Index Fund Institutional Shares	65.02%	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	65.49%	0.00%
Vanguard S&P Mid-Cap 400 Index Fund Institutional Shares	83.94%	0.00%

Vanguard S&P Mid-Cap 400 Value Index Fund Institutional Shares	100.00%	0.00%
Vanguard S&P Small-Cap 600 Growth Index Fund Institutional Shares	—	—
Vanguard S&P Small-Cap 600 Index Fund Institutional Shares	80.79%	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund Institutional Shares	100.00%	0.00%
Vanguard Small-Cap Growth Index Fund Institutional Shares	55.25%	0.00%
Vanguard Small-Cap Index Fund Institutional Plus Shares	71.71%	0.00%
Vanguard Small-Cap Index Fund Institutional Shares	71.71%	0.00%
Vanguard Small-Cap Value Index Fund Institutional Shares	77.01%	0.00%
Vanguard Structured Broad Market Fund Institutional Plus Shares	95.40%	0.00%
Vanguard Structured Broad Market Fund Institutional Shares	95.40%	0.00%
Vanguard Structured Large-Cap Equity Fund Institutional Plus Shares	100.00%	0.00%
Vanguard Structured Large-Cap Equity Fund Institutional Shares	100.00%	0.00%
Vanguard Tax-Managed Capital Appreciation Fund Institutional Shares	100.00%	0.00%
Vanguard Tax-Managed Small-Cap Fund Institutional Shares	91.46%	0.00%
Vanguard Total International Stock Index Fund Institutional Plus Shares	69.36%	0.00%
Vanguard Total International Stock Index Fund Institutional Shares	69.36%	0.00%
Vanguard Total Stock Market Index Fund Institutional Plus Shares	100.00%	0.00%
Vanguard Total Stock Market Index Fund Institutional Shares	100.00%	0.00%
Vanguard Total World Stock Index Fund Institutional Shares	82.48%	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	100.00%	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	70.84%	0.00%
Vanguard Financials ETF	65.53%	0.00%
Vanguard FTSE All-World ex-US ETF	73.29%	0.00%
Vanguard FTSE All-World ex-US Small-Cap ETF	51.75%	0.00%
Vanguard FTSE Developed Markets ETF	81.30%	0.00%
Vanguard FTSE Emerging Markets ETF	38.39%	0.00%
Vanguard FTSE European ETF	85.46%	0.00%
Vanguard FTSE Pacific ETF	82.01%	0.00%
Vanguard Global ex-U.S. Real Estate ETF	21.25%	0.00%
Vanguard Growth ETF	94.48%	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 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	88.80%	0.00%
Vanguard Mid-Cap Growth ETF	76.30%	0.00%
Vanguard Mid-Cap Value ETF	92.24%	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	66.61%	0.00%
Vanguard Russell 2000 Growth ETF	78.57%	0.00%
Vanguard Russell 2000 Value ETF	65.02%	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	83.94%	0.00%
Vanguard S&P Mid-Cap 400 Growth ETF	65.49%	0.00%
Vanguard S&P Mid-Cap 400 Value ETF	100.00%	0.00%
Vanguard S&P Small-Cap 600 ETF	80.79%	0.00%
Vanguard S&P Small-Cap 600 Growth ETF	72.36%	0.00%
Vanguard S&P Small-Cap 600 Value ETF	100.00%	0.00%
Vanguard Small-Cap ETF	71.71%	0.00%
Vanguard Small-Cap Growth ETF	55.25%	0.00%
Vanguard Small-Cap Value ETF	77.01%	0.00%

Vanguard Telecommunication Services ETF	100.00%	0.00%
Vanguard Total International Stock ETF	69.36%	0.00%
Vanguard Total Stock Market ETF	100.00%	0.00%
Vanguard Total World Stock ETF	82.48%	0.00%
Vanguard Utilities ETF	100.00%	0.00%
Vanguard Value ETF	100.00%	0.00%