

## Qualified dividend income—2018 year-end figures

The tables show the percentage of 2018 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 2018 year-end account statement.

**Note:** Because of the unique reporting requirements for Vanguard Real Estate 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 Alternative Strategies Fund	100.00%	0.00%
Vanguard Balanced Index Fund Investor Shares	48.85%	0.00%
Vanguard California Intermediate-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard California Long-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard California Municipal Money Market Fund	—	—
Vanguard Capital Opportunity Fund Investor Shares	100.00%	100.00%
Vanguard Capital Value Fund	100.00%	0.00%
Vanguard Convertible Securities Fund	13.50%	0.00%
Vanguard Core Bond Fund Investor Shares	—	—
Vanguard Developed Markets Index Fund Investor Shares	81.21%	0.00%
Vanguard Diversified Equity Fund	100.00%	10.78%
Vanguard Dividend Appreciation Index Fund Investor Shares	100.00%	0.00%
Vanguard Dividend Growth Fund	100.00%	7.03%
Vanguard Emerging Markets Government Bond Index Fund Investor Shares	49.31%	0.00%
Vanguard Emerging Markets Bond Fund Investor Shares	49.31%	0.00%
Vanguard Emerging Markets Stock Index Fund Investor Shares	49.31%	0.00%
Vanguard Emerging Markets Select Stock Fund	77.09%	0.00%
Vanguard Energy Fund Investor Shares	100.00%	0.00%
Vanguard Equity Income Fund Investor Shares	100.00%	0.00%
Vanguard European Stock Index Fund Investor Shares	88.52%	0.00%
Vanguard Explorer Fund Investor Shares	100.00%	6.50%
Vanguard Explorer Value Fund	100.00%	1.38%
Vanguard Extended Market Index Fund Investor Shares	71.11%	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund Investor Shares	59.03%	0.00%
Vanguard FTSE All-World ex-US Index Fund Investor Shares	80.22%	0.00%
Vanguard FTSE Social Index Fund Investor Shares	100.00%	0.00%
Vanguard Federal Money Market Fund	—	—
Vanguard GNMA Fund Investor Shares	—	—
Vanguard Global Capital Cycles Fund	30.48%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Investor Shares	19.15%	0.00%
Vanguard Global Equity Fund	100.00%	0.00%
Vanguard Global Minimum Volatility Fund Investor Shares	65.20%	0.00%
Vanguard Global Wellesley Income Fund Investor Shares	35.17%	0.00%
Vanguard Global Wellington Fund Investor Shares	69.27%	0.00%
Vanguard Growth Index Fund Investor Shares	92.97%	0.00%
Vanguard Growth and Income Fund Investor Shares	100.00%	6.30%
Vanguard Health Care Fund Investor Shares	100.00%	54.98%
Vanguard High Dividend Yield Index Fund Investor Shares	100.00%	0.00%
Vanguard High-Yield Corporate Fund Investor Shares	—	—
Vanguard High-Yield Tax-Exempt Fund Investor Shares	—	—
Vanguard Intermediate-Term Investment-Grade Fund Investor Shares	—	—
Vanguard Inflation-Protected Securities Fund Investor Shares	—	—
Vanguard Intermediate-Term Bond Index Fund Investor Shares	—	—
Vanguard Intermediate-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard Intermediate-Term Treasury Fund Investor Shares	—	—
Vanguard International Growth Fund Investor Shares	83.57%	0.00%
Vanguard International Value Fund	77.76%	0.00%
Vanguard International Explorer Fund	100.00%	0.00%
Vanguard International Dividend Appreciation Index Fund Investor Shares	83.13%	0.00%
Vanguard International High Dividend Yield Index Fund Investor Shares	70.41%	0.00%

Vanguard Large-Cap Index Fund Investor Shares	100.00%	0.00%
Vanguard LifeStrategy Conservative Growth Fund	29.52%	0.00%
Vanguard LifeStrategy Growth Fund	65.59%	0.00%
Vanguard LifeStrategy Income Fund	13.96%	0.00%
Vanguard LifeStrategy Moderate Growth Fund	46.52%	0.00%
Vanguard Long-Term Bond Index Fund	—	—
Vanguard Long-Term Investment-Grade Fund Investor Shares	—	—
Vanguard Long-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard Long-Term Treasury Fund Investor Shares	—	—
Vanguard Limited-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard Massachusetts Tax-Exempt Fund	—	—
Vanguard Managed Payout Fund	—	—
Vanguard Market Liquidity Fund	—	—
Vanguard Market Neutral Fund Investor Shares	100.00%	0.00%
Vanguard Mid-Cap Growth Fund	100.00%	20.84%
Vanguard Mid-Cap Growth Index Fund Investor Shares	75.82%	0.00%
Vanguard Mid-Cap Index Fund Investor Shares	88.48%	0.00%
Vanguard Mid-Cap Value Index Fund Investor Shares	93.52%	0.00%
Vanguard Morgan Growth Fund Investor Shares	100.00%	44.34%
Vanguard Municipal Cash Management Fund	—	—
Vanguard Municipal Money Market Fund	—	—
Vanguard New Jersey Long-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard New York Long-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard New Jersey Municipal Money Market Fund	—	—
Vanguard New York Municipal Money Market Fund	—	—
Vanguard Ohio Long-Term Tax-Exempt Fund	—	—
Vanguard Pennsylvania Long-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard PRIMECAP Core Fund	100.00%	100.00%
Vanguard PRIMECAP Fund Investor Shares	100.00%	100.00%
Vanguard Pacific Stock Index Fund Investor Shares	78.20%	0.00%
Vanguard Pennsylvania Municipal Money Market Fund	—	—
Vanguard Prime Money Market Fund	—	—
Vanguard Real Estate Index Fund Investor Shares	—	—
Vanguard Short-Term Investment-Grade Fund Investor Shares	—	—
Vanguard STAR Fund	41.28%	7.36%
Vanguard Short-Term Inflation-Protected Securities Index Fund Investor Shares	—	—
Vanguard Selected Value Fund	100.00%	0.00%
Vanguard Short-Term Bond Index Fund Investor Shares	—	—
Vanguard Short-Term Federal Fund Investor Shares	—	—
Vanguard Short-Term Tax-Exempt Fund Investor Shares	—	—
Vanguard Short-Term Treasury Fund Investor Shares	—	—
Vanguard Small-Cap Growth Index Fund Investor Shares	67.43%	0.00%
Vanguard Small-Cap Index Fund Investor Shares	69.13%	0.00%
Vanguard Small-Cap Value Index Fund	72.71%	0.00%
Vanguard Strategic Equity Fund	87.55%	0.00%
Vanguard Strategic Small-Cap Equity Fund	100.00%	0.00%
Vanguard Target Retirement 2015 Fund	30.65%	0.00%
Vanguard Target Retirement 2020 Fund	41.12%	0.00%
Vanguard Target Retirement 2025 Fund	49.00%	0.00%
Vanguard Target Retirement 2030 Fund	56.00%	0.00%
Vanguard Target Retirement 2035 Fund	63.24%	0.00%
Vanguard Target Retirement 2040 Fund	70.86%	0.00%
Vanguard Target Retirement 2045 Fund	75.91%	0.00%
Vanguard Target Retirement 2050 Fund	75.98%	0.00%
Vanguard Target Retirement 2055 Fund	75.96%	0.00%
Vanguard Target Retirement 2060 Fund	76.00%	0.00%
Vanguard Target Retirement 2065 Fund	76.21%	0.00%
Vanguard Target Retirement Income Fund	22.17%	0.00%
Vanguard Tax-Exempt Bond Index Fund Investor Shares	—	—
Vanguard Total Bond Market II Index Fund Investor Shares	—	—
Vanguard Total International Bond Index Fund Investor Shares	—	—
Vanguard Total Bond Market Index Fund Investor Shares	—	—
Vanguard Total International Stock Index Fund Investor Shares	74.58%	0.00%
Vanguard Total Stock Market Index Fund Investor Shares	94.01%	0.00%
Vanguard Total World Stock Index Fund Investor Shares	85.00%	0.00%
Vanguard Treasury Money Market Fund	—	—
Vanguard U.S. Growth Fund Investor Shares	100.00%	19.99%
Vanguard U.S. Value Fund	92.84%	0.00%
Vanguard Ultra-Short-Term Bond Fund Investor Shares	—	—
Vanguard Value Index Fund Investor Shares	100.00%	0.00%
Vanguard Wellesley Income Fund Investor Shares	35.29%	0.00%

Vanguard Wellington Fund Investor Shares	60.15%	0.00%
Vanguard Windsor Fund Investor Shares	100.00%	18.50%
Vanguard Windsor II Fund Investor Shares	100.00%	31.54%

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	48.85%	0.00%
Vanguard California Intermediate-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard California Long-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard Capital Opportunity Fund Admiral Shares	100.00%	100.00%
Vanguard Communication Services Index Fund Admiral Shares	100.00%	0.00%
Vanguard Consumer Discretionary Index Fund Admiral Shares	100.00%	0.00%
Vanguard Consumer Staples Index Fund Admiral Shares	100.00%	0.00%
Vanguard Core Bond Fund Admiral Shares	—	—
Vanguard Developed Markets Index Fund Admiral Shares	81.21%	0.00%
Vanguard Dividend Appreciation Index Fund Admiral Shares	100.00%	0.00%
Vanguard Emerging Markets Government Bond Index Fund Admiral Shares	—	—
Vanguard Emerging Markets Bond Fund Admiral Shares	—	—
Vanguard Emerging Markets Stock Index Fund Admiral Shares	49.31%	0.00%
Vanguard Energy Fund Admiral Shares	100.00%	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	88.52%	0.00%
Vanguard Explorer Fund Admiral Shares	100.00%	6.50%
Vanguard Extended Market Index Fund Admiral Shares	71.11%	0.00%
Vanguard FTSE All-World ex-US Index Fund Admiral Shares	80.22%	0.00%
Vanguard Financials Index Fund Admiral Shares	100.00%	0.00%
Vanguard GNMA Fund Admiral Shares	—	—
Vanguard Global ex-U.S. Real Estate Index Fund Admiral Shares	19.15%	0.00%
Vanguard Global Minimum Volatility Fund Admiral Shares	65.20%	0.00%
Vanguard Global Wellesley Income Fund Admiral Shares	35.17%	0.00%
Vanguard Global Wellington Fund Admiral Shares	69.27%	0.00%
Vanguard Growth Index Fund Admiral Shares	92.97%	0.00%
Vanguard Growth and Income Fund Admiral Shares	100.00%	6.30%
Vanguard Health Care Fund Admiral Shares	100.00%	54.98%
Vanguard Health Care Index Fund Admiral Shares	100.00%	0.00%
Vanguard High-Yield Corporate Fund Admiral Shares	—	—
Vanguard High-Yield Tax-Exempt Fund Admiral Shares	—	—
Vanguard Intermediate-Term Treasury Index Fund Admiral Shares	—	—
Vanguard Industrials Index Fund Admiral Shares	100.00%	0.00%
Vanguard Inflation-Protected Securities Fund Admiral Shares	—	—
Vanguard Information Technology Index Fund Admiral Shares	100.00%	0.00%
Vanguard Intermediate-Term Bond Index Fund Admiral Shares	—	—
Vanguard Intermediate-Term Corporate Bond Index Fund Admiral Shares	—	—
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	—	—
Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard Intermediate-Term Treasury Fund Admiral Shares	—	—
Vanguard International Growth Fund Admiral Shares	83.57%	0.00%
Vanguard International Dividend Appreciation Index Fund Admiral Shares	83.13%	0.00%
Vanguard International High Dividend Yield Index Fund Admiral Shares	70.41%	0.00%
Vanguard Long-Term Treasury Index Fund Admiral Shares	—	—
Vanguard Large-Cap Index Fund Admiral Shares	100.00%	0.00%
Vanguard Long-Term Corporate Bond Index Fund Admiral Shares	—	—
Vanguard Long-Term Investment-Grade Fund Admiral Shares	—	—
Vanguard Long-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard Long-Term Treasury Fund Admiral Shares	—	—
Vanguard Limited-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard Materials Index Fund Admiral Shares	100.00%	0.00%
Vanguard Mid-Cap Growth Index Fund Admiral Shares	75.82%	0.00%
Vanguard Mid-Cap Index Fund Admiral Shares	88.48%	0.00%
Vanguard Mid-Cap Value Index Fund Admiral Shares	93.52%	0.00%
Vanguard Morgan Growth Fund Admiral Shares	100.00%	44.34%
Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	—	—
Vanguard New Jersey Long-Term Tax-Exempt Fund Admiral Shares	—	—

Vanguard New York Long-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard Pennsylvania Long-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard PRIMECAP Fund Admiral Shares	100.00%	100.00%
Vanguard Pacific Stock Index Fund Admiral Shares	78.20%	0.00%
Vanguard Prime Money Market Fund Admiral Shares	—	—
Vanguard Real Estate Index Fund Admiral Shares	—	—
Vanguard Short-Term Treasury Index Fund Admiral Shares	—	—
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	—	—
Vanguard Short-Term Bond Index Fund Admiral Shares	—	—
Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	—	—
Vanguard Short-Term Federal Fund Admiral Shares	—	—
Vanguard Short-Term Investment-Grade Fund Admiral Shares	—	—
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	—	—
Vanguard Short-Term Treasury Fund Admiral Shares	—	—
Vanguard Small-Cap Growth Index Fund Admiral Shares	67.43%	0.00%
Vanguard Small-Cap Index Fund Admiral Shares	69.13%	0.00%
Vanguard Small-Cap Value Index Fund Admiral Shares	72.71%	0.00%
Vanguard Tax-Exempt Bond Index Fund Admiral Shares	—	—
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	90.95%	0.00%
Vanguard Total International Bond Index Fund Admiral Shares	—	—
Vanguard Total International Stock Index Fund Admiral Shares	74.58%	0.00%
Vanguard Total Bond Market Index Fund Admiral Shares	—	—
Vanguard Total Stock Market Index Fund Admiral Shares	94.01%	0.00%
Vanguard U.S. Growth Fund Admiral Shares	100.00%	19.99%
Vanguard U.S. Multifactor Fund Admiral Shares	100.00%	0.00%
Vanguard Ultra-Short-Term Bond Fund Admiral Shares	—	—
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	35.29%	0.00%
Vanguard Wellington Fund Admiral Shares	60.15%	0.00%
Vanguard Windsor Fund Admiral Shares	100.00%	18.50%
Vanguard Windsor II Fund Admiral Shares	100.00%	31.54%

<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 500 Index Fund Institutional Select Shares	100.00%	0.00%
Vanguard Balanced Index Fund Institutional Shares	48.85%	0.00%
Vanguard Developed Markets Index Fund Institutional Plus Shares	81.21%	0.00%
Vanguard Developed Markets Index Fund Institutional Shares	81.21%	0.00%
Vanguard Emerging Markets Index Fund Institutional Plus Shares	49.31%	0.00%
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	—	—
Vanguard Emerging Markets Stock Index Fund Institutional Shares	49.31%	0.00%
Vanguard European Stock Index Fund Institutional Plus Shares	88.52%	0.00%
Vanguard European Stock Index Fund Institutional Shares	88.52%	0.00%
Vanguard Extended Duration Treasury Index Fund Institutional Shares	—	—
Vanguard Extended Duration Treasury Index Fund Institutional Plus Shares	—	—
Vanguard Extended Market Index Fund Institutional Select Shares	71.11%	0.00%
Vanguard Extended Market Index Fund Institutional Plus Shares	71.11%	0.00%
Vanguard Extended Market Index Fund Institutional Shares	71.11%	0.00%
Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares	80.22%	0.00%
Vanguard FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	59.03%	0.00%
Vanguard FTSE All-World ex-US Index Fund Institutional Shares	80.22%	0.00%
Vanguard FTSE Social Index Fund Institutional Shares	100.00%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund Institutional Shares	19.15%	0.00%
Vanguard Growth Index Fund Institutional Shares	92.97%	0.00%
Vanguard Intermediate-Term Bond Index Fund Institutional Plus Shares	—	—
Vanguard Intermediate-Term Treasury Index Fund Institutional Shares	—	—
Vanguard Inflation-Protected Securities Fund Institutional Shares	—	—
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 2015 Fund	31.20%	0.00%

Vanguard Institutional Target Retirement 2020 Fund	41.63%	0.00%
Vanguard Institutional Target Retirement 2025 Fund	49.72%	0.00%
Vanguard Institutional Target Retirement 2030 Fund	56.66%	0.00%
Vanguard Institutional Target Retirement 2035 Fund	63.87%	0.00%
Vanguard Institutional Target Retirement 2040 Fund	71.41%	0.00%
Vanguard Institutional Target Retirement 2045 Fund	76.37%	0.00%
Vanguard Institutional Target Retirement 2050 Fund	76.33%	0.00%
Vanguard Institutional Target Retirement 2055 Fund	76.39%	0.00%
Vanguard Institutional Target Retirement 2060 Fund	76.15%	0.00%
Vanguard Institutional Target Retirement 2065 Fund	76.21%	0.00%
Vanguard Institutional Target Retirement Income Fund	22.52%	0.00%
Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares	92.67%	0.00%
Vanguard Intermediate-Term Bond Index Fund Institutional Shares	—	—
Vanguard Intermediate-Term Corporate Bond Index Fund Institutional Shares	—	—
Vanguard Institutional Total Stock Market Index Fund Institutional Shares	92.67%	0.00%
Vanguard Long-Term Bond Index Fund Institutional Plus Shares	—	—
Vanguard Long-Term Treasury Index Fund Institutional Shares	—	—
Vanguard Large-Cap Index Fund Institutional Shares	100.00%	0.00%
Vanguard Long-Term Bond Index Fund Institutional Shares	—	—
Vanguard Long-Term Corporate Bond Index Fund Institutional Shares	—	—
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	88.48%	0.00%
Vanguard Mid-Cap Index Fund Institutional Shares	88.48%	0.00%
Vanguard Mortgage-Backed Securities Index Fund Institutional Shares	—	—
Vanguard Pacific Stock Index Fund Institutional Plus Shares	—	—
Vanguard Pacific Stock Index Fund Institutional Shares	78.20%	0.00%
Vanguard Real Estate II Index Fund Institutional Plus Shares	—	—
Vanguard Real Estate Index Fund Institutional Shares	—	—
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	86.83%	0.00%
Vanguard Russell 2000 Index Fund Institutional Shares	72.87%	0.00%
Vanguard Russell 2000 Value Index Fund Institutional Shares	70.35%	0.00%
Vanguard Russell 3000 Index Fund Institutional Shares	100.00%	0.00%
Vanguard S&P 500 Growth Index Fund Institutional Shares	100.00%	0.00%
Vanguard S&P 500 Value Index Fund Institutional Shares	100.00%	0.00%
Vanguard S&P Mid-Cap 400 Growth Index Fund Institutional Shares	100.00%	0.00%
Vanguard S&P Mid-Cap 400 Index Fund Institutional Shares	84.65%	0.00%
Vanguard S&P Mid-Cap 400 Value Index Fund Institutional Shares	84.28%	0.00%
Vanguard S&P Small-Cap 600 Growth Index Fund Institutional Shares	94.37%	0.00%
Vanguard S&P Small-Cap 600 Value Index Fund Institutional Shares	77.50%	0.00%
Vanguard S&P Small-Cap 600 Index Fund Institutional Shares	78.56%	0.00%
Vanguard Short-Term Bond Index Fund Institutional Plus Shares	—	—
Vanguard Short-Term Bond Index Fund Institutional Shares	—	—
Vanguard Short-Term Treasury Index Fund Institutional Shares	—	—
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	—	—
Vanguard Short-Term Corporate Bond Index Fund Institutional Shares	—	—
Vanguard Short-Term Investment-Grade Fund Institutional Shares	—	—
Vanguard Small-Cap Index Fund Institutional Plus Shares	69.13%	0.00%
Vanguard Small-Cap Growth Index Fund Institutional Shares	67.43%	0.00%
Vanguard Small-Cap Index Fund Institutional Shares	69.13%	0.00%
Vanguard Small-Cap Value Index Fund Institutional Shares	72.71%	0.00%
Vanguard Tax-Managed Capital Appreciation Fund Institutional Shares	100.00%	0.00%
Vanguard Tax-Managed Small-Cap Fund Institutional Shares	90.95%	0.00%
Vanguard Total Bond Market Index Fund Institutional Select Shares	—	—
Vanguard Total Bond Market II Index Fund Institutional Shares	—	—
Vanguard Total International Bond Index Fund Institutional Select Shares	—	—
Vanguard Total International Bond Index Fund Institutional Shares	—	—
Vanguard Total International Stock Index Fund Institutional Select Shares	74.58%	0.00%
Vanguard Total International Stock Index Fund Institutional	74.58%	0.00%

Shares		
Vanguard Total International Stock Index Fund Institutional Plus Shares	74.58%	0.00%
Vanguard Total Stock Market Index Fund Institutional Plus Shares	94.01%	0.00%
Vanguard Total Stock Market Index Fund Institutional Select Shares	94.01%	0.00%
Vanguard Total Bond Market Index Fund Institutional Shares	—	—
Vanguard Total Bond Market Index Fund Institutional Plus Shares	—	—
Vanguard Total Stock Market Index Fund Institutional Shares	94.01%	0.00%
Vanguard Total World Stock Index Fund Institutional Shares	85.00%	0.00%
Vanguard Variable Insurance Fund - Real Estate Index Portfolio	—	—
Vanguard Variable Insurance Fund - Balanced Portfolio	—	—
Vanguard Variable Insurance Fund - Capital Growth Portfolio	—	—
Vanguard Variable Insurance Fund - Conservative Allocation Portfolio	—	—
Vanguard Variable Insurance Fund - Diversified Value Portfolio	—	—
Vanguard Variable Insurance Fund - Equity Income Portfolio	—	—
Vanguard Variable Insurance Fund - Equity Index Portfolio	—	—
Vanguard Variable Insurance Fund - Global Bond Index Portfolio	—	—
Vanguard Variable Insurance Fund - Growth Portfolio	—	—
Vanguard Variable Insurance Fund - High Yield Bond Portfolio	—	—
Vanguard Variable Insurance Fund - International Portfolio	—	—
Vanguard Variable Insurance Fund - Mid-Cap Index Portfolio	—	—
Vanguard Variable Insurance Fund - Moderate Allocation Portfolio	—	—
Vanguard Variable Insurance Fund - Money Market Portfolio	—	—
Vanguard Variable Insurance Fund - Short-Term Investment-Grade Portfolio	—	—
Vanguard Variable Insurance Fund - Small Company Growth Portfolio	—	—
Vanguard Variable Insurance Fund - Total International Stock Market Index Portfolio	—	—
Vanguard Variable Insurance Fund - Total Bond Market Index Portfolio	—	—
Vanguard Variable Insurance Fund - Total Stock Market Index Portfolio	—	—
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 Communication Services ETF	100.00%	0.00%
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 ESG International Stock ETF	83.79%	0.00%
Vanguard ESG U.S. Stock ETF	91.86%	0.00%
Vanguard Extended Market ETF	71.11%	0.00%
Vanguard Financials ETF	100.00%	0.00%
Vanguard FTSE All-World ex-US ETF	80.22%	0.00%
Vanguard FTSE All-World ex-US Small-Cap ETF	59.03%	0.00%
Vanguard FTSE Developed Markets ETF	81.21%	0.00%
Vanguard FTSE Emerging Markets ETF	49.31%	0.00%
Vanguard FTSE Europe ETF	88.52%	0.00%
Vanguard FTSE Pacific ETF	78.20%	0.00%
Vanguard Global ex-U.S. Real Estate ETF	19.15%	0.00%
Vanguard Growth ETF	92.97%	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	83.13%	0.00%
Vanguard International High Dividend Yield ETF	70.41%	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	88.48%	0.00%
Vanguard Mid-Cap Growth ETF	75.82%	0.00%
Vanguard Mid-Cap Value ETF	93.52%	0.00%
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	72.87%	0.00%
Vanguard Russell 2000 Growth ETF	86.83%	0.00%

Vanguard Russell 2000 Value ETF	70.35%	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	84.65%	0.00%
Vanguard S&P Mid-Cap 400 Growth ETF	100.00%	0.00%
Vanguard S&P Mid-Cap 400 Value ETF	84.28%	0.00%
Vanguard S&P Small-Cap 600 ETF	78.56%	0.00%
Vanguard S&P Small-Cap 600 Growth ETF	94.37%	0.00%
Vanguard S&P Small-Cap 600 Value ETF	77.50%	0.00%
Vanguard Small-Cap ETF	69.13%	0.00%
Vanguard Small-Cap Growth ETF	67.43%	0.00%
Vanguard Small-Cap Value ETF	72.71%	0.00%
Vanguard Total International Stock ETF	74.58%	0.00%
Vanguard Total Stock Market ETF	94.01%	0.00%
Vanguard Total World Stock ETF	85.00%	0.00%
Vanguard U.S. Liquidity Factor ETF	83.90%	0.00%
Vanguard U.S. Minimum Volatility ETF	56.74%	0.00%
Vanguard U.S. Momentum Factor ETF	100.00%	0.00%
Vanguard U.S. Multifactor ETF	100.00%	0.00%
Vanguard U.S. Quality Factor ETF	100.00%	0.00%
Vanguard U.S. Value Factor ETF	100.00%	0.00%
Vanguard Utilities ETF	100.00%	0.00%
Vanguard Value ETF	100.00%	0.00%