

Preliminary year-end distributions

Stock and balanced funds

Vanguard fund	Ticker	2019 declaration date/record date	2019 ex-dividend date	2019 payable date	Total per-share capital gains estimate			% of NAV
					Short-term	Long-term	Total	
Alternative Strategies	VASFX	12/19/19	12/20/19	12/23/19			\$1.17	5.24%
Balanced Index Admiral™	VBIAX	12/20/19	12/23/19	12/24/19			\$0.08	0.19%
Balanced Index Institutional	VBAIX	12/20/19	12/23/19	12/24/19			\$0.08	0.19%
Balanced Index Investor	VBINX	12/20/19	12/23/19	12/24/19			\$0.08	0.19%
Capital Opportunity Admiral	VHCAX	12/16/19	12/17/19	12/18/19			\$8.87	5.58%
Capital Opportunity Investor	VHCOX	12/16/19	12/17/19	12/18/19			\$3.84	5.58%
Diversified Equity	VDEQX	12/26/19	12/27/19	12/30/19			\$2.59	6.71%
Dividend Growth	VDIGX	12/16/19	12/17/19	12/18/19			\$0.95	3.14%
Equity Income Admiral	VEIRX	12/16/19	12/17/19	12/18/19			\$1.39	1.77%
Equity Income Investor	VEIPX	12/16/19	12/17/19	12/18/19			\$0.67	1.77%
Explorer™ Admiral	VEXRX	12/16/19	12/17/19	12/18/19			\$4.79	4.95%
Explorer Investor	VEXPX	12/16/19	12/17/19	12/18/19			\$5.14	4.95%
Global Equity	VHGEX	12/16/19	12/17/19	12/18/19			\$1.17	3.66%
Global ESG Select Stock Admiral	VESGX	12/19/19	12/20/19	12/23/19			\$0.02	0.04%
Global ESG Select Stock Investor	VEIGX	12/19/19	12/20/19	12/23/19			\$0.01	0.04%
Global Minimum Volatility Admiral	VMNVX	12/16/19	12/17/19	12/18/19			\$0.59	1.97%
Global Minimum Volatility Investor	VMVFX	12/16/19	12/17/19	12/18/19			\$0.30	1.97%
Growth and Income Admiral	VGIAX	12/16/19	12/17/19	12/18/19			\$2.10	2.52%
Growth and Income Investor	VQNPX	12/16/19	12/17/19	12/18/19			\$1.29	2.52%
Health Care Admiral	VGHAX	12/16/19	12/17/19	12/18/19			\$5.87	6.82%
Health Care Investor	VGHCX	12/16/19	12/17/19	12/18/19			\$13.90	6.82%
Institutional Index Institutional	VINIX	12/20/19	12/23/19	12/24/19			\$2.15	0.77%
Institutional Index Institutional Plus	VIIIX	12/20/19	12/23/19	12/24/19			\$2.15	0.77%
Institutional Target Retirement 2015	VITVX	12/26/19	12/27/19	12/30/19			\$0.15	0.62%
Institutional Target Retirement 2020	VITWX	12/26/19	12/27/19	12/30/19			\$0.05	0.18%
Institutional Target Retirement 2025	VRIVX	12/26/19	12/27/19	12/30/19			\$0.01	0.02%
Institutional Target Retirement 2030	VTTWX	12/26/19	12/27/19	12/30/19			\$0.01	0.02%
Institutional Target Retirement 2055	VIVLX	12/26/19	12/27/19	12/30/19			\$0.01	0.00%
Institutional Target Retirement 2060	VILVX	12/26/19	12/27/19	12/30/19			\$0.01	0.00%
Institutional Target Retirement 2065	VSXFX	12/26/19	12/27/19	12/30/19			\$0.01	0.00%
Institutional Target Retirement Income	VITRX	12/26/19	12/27/19	12/30/19			\$0.02	0.05%
Institutional Total Stock Market Index Institutional	VITNX	12/20/19	12/23/19	12/24/19			\$0.62	0.93%
Institutional Total Stock Market Index Institutional Plus	VITPX	12/20/19	12/23/19	12/24/19			\$0.62	0.93%
LifeStrategy® Conservative Growth	VSCGX	12/26/19	12/27/19	12/30/19			\$0.02	0.06%
LifeStrategy Growth	VASGX	12/26/19	12/27/19	12/30/19			\$0.02	0.05%

					Total per-share capital gains estimate			
Vanguard fund	Ticker	2019 declaration date/record date	2019 ex-dividend date	2019 payable date	Short-term	Long-term	Total	% of NAV
LifeStrategy Income	VASIX	12/26/19	12/27/19	12/30/19			\$0.01	0.05%
LifeStrategy Moderate Growth	VSMGX	12/26/19	12/27/19	12/30/19			\$0.03	0.10%
Mid-Cap Growth	VMGRX	12/16/19	12/17/19	12/18/19			\$3.13	11.14%
PRIMECAP Admiral	VPMAX	12/16/19	12/17/19	12/18/19			\$8.49	5.80%
PRIMECAP Investor	VPMCX	12/16/19	12/17/19	12/18/19			\$8.19	5.80%
PRIMECAP Core	VPCCX	12/16/19	12/17/19	12/18/19			\$1.56	5.46%
Selected Value	VASVX	12/16/19	12/17/19	12/18/19			\$1.71	6.06%
STAR®	VGSTX	12/26/19	12/27/19	12/30/19			\$1.14	4.10%
Strategic Equity	VSEQX	12/16/19	12/17/19	12/18/19			\$0.53	1.61%
Strategic Small-Cap Equity	VSTCX	12/16/19	12/17/19	12/18/19			\$0.96	2.92%
Target Retirement 2015	VTXVX	12/26/19	12/27/19	12/30/19			\$0.36	2.25%
Target Retirement 2020	VTWNX	12/26/19	12/27/19	12/30/19			\$0.36	1.09%
Target Retirement 2025	VTTVX	12/26/19	12/27/19	12/30/19			\$0.04	0.20%
Target Retirement 2065	VLXVX	12/26/19	12/27/19	12/30/19			\$0.01	0.00%
Target Retirement Income	VTINX	12/26/19	12/27/19	12/30/19			\$0.02	0.12%
U.S. Growth Admiral	VWUAX	12/12/19	12/13/19	12/16/19			\$4.08	3.77%
U.S. Growth Investor	VWUSX	12/12/19	12/13/19	12/16/19			\$1.58	3.77%
U.S. Value	VUVLX	12/16/19	12/17/19	12/18/19			\$0.18	0.93%
Wellesley® Income Admiral	VWIXX	12/16/19	12/17/19	12/18/19			\$0.69	1.04%
Wellesley Income Investor	VWINX	12/16/19	12/17/19	12/18/19			\$0.29	1.04%
Wellington™ Admiral	VWENX	12/26/19	12/27/19	12/30/19			\$1.61	2.15%
Wellington Investor	VWELX	12/26/19	12/27/19	12/30/19			\$0.93	2.15%
Windsor™ Admiral	VWNEX	12/16/19	12/17/19	12/18/19			\$6.32	8.37%
Windsor Investor	VWNDX	12/16/19	12/17/19	12/18/19			\$1.88	8.37%
Windsor II Admiral	VWNAX	12/16/19	12/17/19	12/18/19			\$5.51	8.17%
Windsor II Investor	VWNFX	12/16/19	12/17/19	12/18/19			\$3.11	8.17%

Preliminary year-end distributions

Bond funds

Vanguard fund	Ticker	2019 declaration date/record date	2019 ex-dividend date	2019 payable date	Total per-share capital gains estimate			% of NAV
					Short-term	Long-term	Total	
Emerging Markets Bond Admiral	VEGBX	12/19/19	12/20/19	12/23/19			\$0.56	2.14%
Emerging Markets Bond Investor	VEMBX	12/19/19	12/20/19	12/23/19			\$0.25	2.14%
Extended Duration Treasury Index Institutional	VEDTX	12/19/19	12/20/19	12/23/19			\$0.37	0.91%
Extended Duration Treasury Index Institutional Plus	VEDIX	12/19/19	12/20/19	12/23/19			\$0.93	0.91%
Global Credit Bond Admiral	VGCAx	12/19/19	12/20/19	12/23/19			\$0.83	3.75%
Global Credit Bond Investor	VGCIx	12/19/19	12/20/19	12/23/19			\$0.42	3.75%
High-Yield Tax-Exempt Admiral	VWALx	12/19/19	12/20/19	12/23/19			\$0.04	0.27%
High-Yield Tax-Exempt Investor	VWAHx	12/19/19	12/20/19	12/23/19			\$0.04	0.27%
Long-Term Bond Index Admiral	VBLAx	12/19/19	12/20/19	12/23/19			\$0.03	0.15%
Long-Term Bond Index Institutional	VBLLx	12/19/19	12/20/19	12/23/19			\$0.03	0.15%
Long-Term Bond Index Institutional Plus	VBLIx	12/19/19	12/20/19	12/23/19			\$0.03	0.15%
Long-Term Investment-Grade Admiral	VWETx	12/19/19	12/20/19	12/23/19			\$0.16	1.45%
Long-Term Investment-Grade Investor	VWESx	12/19/19	12/20/19	12/23/19			\$0.16	1.45%
Long-Term Tax-Exempt Admiral	VWLUX	12/19/19	12/20/19	12/23/19			\$0.05	0.41%
Long-Term Tax-Exempt Investor	VWLTx	12/19/19	12/20/19	12/23/19			\$0.05	0.41%
Long-Term Treasury Admiral	VUSUX	12/19/19	12/20/19	12/23/19			\$0.04	0.28%
Long-Term Treasury Investor	VUSTx	12/19/19	12/20/19	12/23/19			\$0.04	0.28%
Massachusetts Tax-Exempt	VMATx	12/26/19	12/27/19	12/30/19			\$0.07	0.55%
New Jersey Long-Term Tax-Exempt Admiral	VNJUX	12/26/19	12/27/19	12/30/19			\$0.07	0.50%
New Jersey Long-Term Tax-Exempt Investor	VNJTX	12/26/19	12/27/19	12/30/19			\$0.07	0.50%
New York Long-Term Tax-Exempt Admiral	VNYUX	12/26/19	12/27/19	12/30/19			\$0.04	0.29%
New York Long-Term Tax-Exempt Investor	VNYTX	12/26/19	12/27/19	12/30/19			\$0.04	0.29%
Ohio Long-Term Tax-Exempt	VOHIX	12/26/19	12/27/19	12/30/19			\$0.09	0.67%
Pennsylvania Long-Term Tax-Exempt Admiral	VPALx	12/26/19	12/27/19	12/30/19			\$0.03	0.23%
Pennsylvania Long-Term Tax-Exempt Investor	VPAIX	12/26/19	12/27/19	12/30/19			\$0.03	0.23%

Preliminary year-end distributions

ETFs

Vanguard ETF®	Ticker	2019 declaration date	2019 record date	2019 ex-dividend date	2019 payable date	Total per-share capital gains estimate			% of NAV
						Short- term	Long- term	Total	
Extended Duration Treasury	EDV	12/19/19	12/24/19	12/23/19	12/27/19	\$0.50	\$0.72	\$1.22	0.91%
Long-Term Bond	BLV	12/19/19	12/24/19	12/23/19	12/27/19	\$0.16	\$0.00	\$0.16	0.15%

Connect with Vanguard® • advisors.vanguard.com • 800-997-2798

For more information about Vanguard funds or Vanguard ETFs, visit advisors.vanguard.com or call 800-997-2798 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.

All investing is subject to risk, including the possible loss of the money you invest.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.



Vanguard®

**Vanguard Financial
Advisor Services™**

P.O. Box 2900
Valley Forge, PA 19482-2900

© 2019 The Vanguard Group, Inc.
All rights reserved. U.S. Patent Nos.
6,879,964; 7,337,138; 7,720,749; 7,925,573;
8,090,646; 8,417,623; and 8,626,636.
Vanguard Marketing Corporation, Distributor.

FA116120 112019