

# Estimated year-end distributions

## Stock and balanced funds

Vanguard fund	Ticker	2018 declaration date/record date	2018 payable date	Estimated QDI	Net income available 12/31/2018	Estimated capital gains			
						Short-term	Long-term	Total	% of NAV
500 Index Admiral	VFIAX	12/13	12/17	100%	\$1.23	—	—	—	0.00%
500 Index Institutional Select	VFFSX	12/13	12/17	100%	\$0.65	—	—	—	0.00%
500 Index Investor	VFINX	12/13	12/17	100%	\$1.23	—	—	—	0.00%
Alternative Strategies	VASFX	12/17	12/19	59%	\$0.24	—	—	—	0.00%
Balanced Index Admiral	VBIAX	12/20	12/24	48%	\$0.20	—	—	—	0.00%
Balanced Index Institutional	VBAIX	12/20	12/24	48%	\$0.20	—	—	—	0.00%
Balanced Index Investor	VBINX	12/20	12/24	48%	\$0.20	—	—	—	0.00%
Capital Opportunity Admiral	VHCAX	12/17	12/19	100%	\$1.11	\$0.46	\$14.42	\$14.88	8.94%
Capital Opportunity Investor	VHCOX	12/17	12/19	100%	\$0.48	\$0.20	\$6.24	\$6.44	8.94%
Capital Value	VCVLX	12/17	12/19	100%	\$0.29	—	—	—	0.00%
Communication Services Index Admiral	VTCAIX	12/11	12/13	100%	\$0.13	—	—	—	0.00%
Consumer Discretionary Index Admiral	VCDAX	12/11	12/13	100%	\$0.28	—	—	—	0.00%
Consumer Staples Index Admiral	VCSAX	12/11	12/13	100%	\$0.43	—	—	—	0.00%
Convertible Securities	VCVIX	12/17	12/19	0%	\$0.04	\$0.29	\$0.83	\$1.12	8.41%
Developed Markets Index Admiral	VTMGX	12/20	12/24	82%	\$0.12	—	—	—	0.00%
Developed Markets Index Institutional	VTMNX	12/20	12/24	82%	\$0.12	—	—	—	0.00%
Developed Markets Index Institutional Plus	VDIPX	12/20	12/24	82%	\$0.19	—	—	—	0.00%
Developed Markets Index Investor	VDVIX	12/20	12/24	82%	\$0.09	—	—	—	0.00%
Diversified Equity	VDEQX	12/27	12/31	100%	\$0.38	\$0.42	\$1.23	\$1.65	4.47%
Dividend Appreciation Index Admiral	VDADX	12/13	12/17	100%	\$0.15	—	—	—	0.00%
Dividend Appreciation Index Investor	VDAIX	12/13	12/17	100%	\$0.22	—	—	—	0.00%
Dividend Growth	VDIGX	12/17	12/19	100%	\$0.28	\$0.12	\$1.25	\$1.37	4.78%
Emerging Markets Select Stock	VMMSX	12/17	12/19	76%	\$0.46	—	—	—	0.00%
Emerging Markets Stock Index Admiral	VEMAX	12/20	12/24	51%	\$0.18	—	—	—	0.00%
Emerging Markets Stock Index Institutional	VEMIX	12/20	12/24	51%	\$0.14	—	—	—	0.00%

						Estimated capital gains			
Vanguard fund	Ticker	2018 declaration date/record date	2018 payable date	Estimated QDI	Net income available 12/31/2018	Short-term	Long-term	Total	% of NAV
Emerging Markets Stock Index Institutional Plus	VEMRX	12/20	12/24	51%	\$0.46	—	—	—	0.00%
Emerging Markets Stock Index Investor	VEIEX	12/20	12/24	51%	\$0.14	—	—	—	0.00%
Energy Admiral	VGELX	12/17	12/19	100%	\$2.20	—	—	—	0.00%
Energy Investor	VGEXX	12/17	12/19	100%	\$1.17	—	—	—	0.00%
Energy Index Admiral	VENAX	12/11	12/13	100%	\$0.33	—	—	—	0.00%
Equity Income Admiral	VEIRX	12/17	12/19	100%	\$0.60	—	\$5.14	\$5.14	6.48%
Equity Income Investor	VEIPX	12/17	12/19	100%	\$0.29	—	\$2.45	\$2.45	6.48%
European Stock Index Admiral	VEUSX	12/20	12/24	85%	\$0.36	—	—	—	0.00%
European Stock Index Institutional	VESIX	12/20	12/24	85%	\$0.15	—	—	—	0.00%
European Stock Index Institutional Plus	VEUPX	12/20	12/24	85%	\$0.68	—	—	—	0.00%
European Stock Index Investor	VEURX	12/20	12/24	85%	\$0.15	—	—	—	0.00%
Explorer™ Admiral	VEXRX	12/17	12/19	100%	\$0.34	\$1.85	\$6.42	\$8.27	8.40%
Explorer Investor	VEXPX	12/17	12/19	100%	\$0.36	\$1.99	\$6.89	\$8.88	8.40%
Explorer Value™	VEVFX	12/17	12/19	100%	\$0.36	\$0.50	\$1.74	\$2.24	6.24%
Extended Market Index Admiral	VEXAX	12/17	12/19	75%	\$0.33	—	—	—	0.00%
Extended Market Index Institutional	VIEIX	12/17	12/19	75%	\$0.33	—	—	—	0.00%
Extended Market Index Institutional Plus	VEMPX	12/17	12/19	75%	\$0.81	—	—	—	0.00%
Extended Market Index Institutional Select	VSEMX	12/17	12/19	75%	\$0.53	—	—	—	0.00%
Extended Market Index Investor	VEXMX	12/17	12/19	75%	\$0.33	—	—	—	0.00%
Financials Index Admiral	VFAIX	12/11	12/13	100%	\$0.20	—	—	—	0.00%
FTSE All-World ex-US Index Admiral	VFWAX	12/20	12/24	79%	\$0.26	—	—	—	0.00%
FTSE All-World ex-US Index Institutional	VFWSX	12/20	12/24	79%	\$0.83	—	—	—	0.00%
FTSE All-World ex-US Index Institutional Plus	VFWPX	12/20	12/24	79%	\$0.88	—	—	—	0.00%
FTSE All-World ex-US Index Investor	VFWIX	12/20	12/24	79%	\$0.17	—	—	—	0.00%
FTSE All-World ex-US Small-Cap Index Institutional	VFSNX	12/20	12/24	60%	\$2.89	—	—	—	0.00%
FTSE All-World ex-US Small-Cap Index Investor	VFSVX	12/20	12/24	60%	\$0.58	—	—	—	0.00%
FTSE Social Index Institutional	VFTNX	12/20	12/24	100%	\$0.07	—	—	—	0.00%
FTSE Social Index Investor	VFTSX	12/20	12/24	100%	\$0.07	—	—	—	0.00%
Global Equity	VHGEX	12/17	12/19	100%	\$0.40	—	\$1.79	\$1.79	5.77%

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Global ex-U.S. Real Estate Index Admiral	VGRLX	12/20	12/24	23%	\$0.78	—	—	—	0.00%
Global ex-U.S. Real Estate Index Institutional	VGRNX	12/20	12/24	23%	\$2.59	—	—	—	0.00%
Global ex-U.S. Real Estate Index Investor	VGXRX	12/20	12/24	23%	\$0.51	—	—	—	0.00%
Global Minimum Volatility Admiral	VMNVX	12/17	12/19	63%	\$0.60	\$0.39	\$0.85	\$1.24	4.37%
Global Minimum Volatility Investor	VMVFX	12/17	12/19	63%	\$0.30	\$0.19	\$0.42	\$0.61	4.37%
Global Wellesley® Admiral	VGXAX	12/17	12/19	41%	\$0.12	\$0.13	\$0.21	\$0.34	1.43%
Global Wellesley Investor	VGWIX	12/17	12/19	41%	\$0.09	\$0.11	\$0.17	\$0.28	1.43%
Global Wellington™ Admiral	VGWAX	12/17	12/19	65%	\$0.13	—	\$0.05	\$0.05	0.21%
Global Wellington Investor	VGWLX	12/17	12/19	65%	\$0.10	—	\$0.04	\$0.04	0.21%
Growth and Income Admiral	VGIAX	12/17	12/19	100%	\$0.70	\$1.43	\$2.74	\$4.17	5.14%
Growth and Income Investor	VQNPX	12/17	12/19	100%	\$0.43	\$0.88	\$1.68	\$2.56	5.14%
Growth Index Admiral	VIGAX	12/20	12/24	94%	\$0.22	—	—	—	0.00%
Growth Index Institutional	VIGIX	12/20	12/24	94%	\$0.22	—	—	—	0.00%
Growth Index Investor	VIGRX	12/20	12/24	94%	\$0.22	—	—	—	0.00%
Health Care Admiral	VGHAX	12/17	12/19	100%	\$0.93	\$0.26	\$4.03	\$4.29	4.54%
Health Care Investor	VGHCX	12/17	12/19	100%	\$2.20	\$0.62	\$9.55	\$10.17	4.54%
Health Care Index Admiral	VHCIX	12/11	12/13	100%	\$0.30	—	—	—	0.00%
High Dividend Yield Index Investor	VHDYX	12/20	12/24	100%	\$0.27	—	—	—	0.00%
Industrials Index Admiral	VINAX	12/11	12/13	100%	\$0.30	—	—	—	0.00%
Information Technology Index Admiral	VITAX	12/11	12/13	100%	\$0.31	—	—	—	0.00%
Institutional Index Institutional	VINIX	12/17	12/19	100%	\$1.22	\$0.20	\$0.49	\$0.69	0.27%
Institutional Index Institutional Plus	VIIIX	12/17	12/19	100%	\$1.23	\$0.20	\$0.49	\$0.69	0.27%
Institutional Target Retirement 2015	VITVX	12/27	12/31	32%	\$0.50	\$0.04	\$0.13	\$0.17	0.78%
Institutional Target Retirement 2020	VITWX	12/27	12/31	44%	\$0.50	\$0.02	\$0.01	\$0.03	0.08%
Institutional Target Retirement 2025	VRIVX	12/27	12/31	52%	\$0.49	\$0.01	\$0.01	\$0.02	0.05%
Institutional Target Retirement 2030	VTTWX	12/27	12/31	58%	\$0.50	\$0.01	\$0.01	\$0.02	0.01%
Institutional Target Retirement 2035	VITFX	12/27	12/31	65%	\$0.50	\$0.01	\$0.01	\$0.02	0.02%
Institutional Target Retirement 2040	VIRSX	12/27	12/31	71%	\$0.50	\$0.01	—	\$0.01	0.00%
Institutional Target Retirement 2045	VITLX	12/27	12/31	76%	\$0.49	\$0.01	—	\$0.01	0.01%
Institutional Target Retirement 2050	VTRLX	12/27	12/31	76%	\$0.48	\$0.01	—	\$0.01	0.00%

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Institutional Target Retirement 2055	VIVLX	12/27	12/31	76%	\$0.47	\$0.01	\$0.01	\$0.02	0.00%
Institutional Target Retirement 2060	VILVX	12/27	12/31	76%	\$0.46	\$0.01	\$0.01	\$0.02	0.00%
Institutional Target Retirement 2065	VSXFX	12/27	12/31	76%	\$0.35	—	—	—	0.00%
Institutional Target Retirement Income	VITRX	12/27	12/31	24%	\$0.20	\$0.02	\$0.01	\$0.03	0.11%
Institutional Total Stock Market Index Institutional	VITNX	12/20	12/24	93%	\$0.28	\$0.16	\$0.88	\$1.04	1.68%
Institutional Total Stock Market Index Institutional Plus	VITPX	12/20	12/24	93%	\$0.28	\$0.16	\$0.88	\$1.04	1.68%
International Dividend Appreciation Index Admiral	VIAAX	12/20	12/24	84%	\$0.11	—	—	—	0.00%
International Dividend Appreciation Index Investor	VIAIX	12/20	12/24	84%	\$0.09	—	—	—	0.00%
International Explorer	VINEX	12/17	12/19	100%	\$0.27	\$0.20	\$0.83	\$1.03	5.71%
International Growth Admiral	VWILX	12/17	12/19	81%	\$1.37	\$0.04	\$2.90	\$2.94	3.21%
International Growth Investor	VWIGX	12/17	12/19	81%	\$0.43	\$0.01	\$0.91	\$0.92	3.21%
International High Dividend Yield Index Admiral	VIHAX	12/20	12/24	68%	\$0.22	—	—	—	0.00%
International High Dividend Yield Index Investor	VIHIX	12/20	12/24	68%	\$0.18	—	—	—	0.00%
International Value	VTRIX	12/17	12/19	76%	\$0.91	\$0.12	\$0.94	\$1.06	2.89%
Large-Cap Index Admiral	VLCAX	12/20	12/24	100%	\$0.30	—	—	—	0.00%
Large-Cap Index Institutional	VLISX	12/20	12/24	100%	\$1.23	—	—	—	0.00%
Large-Cap Index Investor	VLACX	12/20	12/24	100%	\$0.24	—	—	—	0.00%
LifeStrategy® Conservative Growth	VSCGX	12/27	12/31	32%	\$0.18	\$0.03	\$0.18	\$0.21	1.05%
LifeStrategy Growth	VASGX	12/27	12/31	67%	\$0.41	\$0.07	\$0.46	\$0.53	1.62%
LifeStrategy Income	VASIX	12/27	12/31	16%	\$0.16	\$0.01	\$0.10	\$0.11	0.75%
LifeStrategy Moderate Growth	VSMGX	12/27	12/31	49%	\$0.36	\$0.05	\$0.31	\$0.36	1.35%
Market Neutral Institutional	VMNIX	12/17	12/19	41%	\$0.02	—	—	—	0.00%
Market Neutral Investor	VMNFX	12/17	12/19	41%	\$0.02	—	—	—	0.00%
Materials Index Admiral	VMIAX	12/11	12/13	100%	\$0.32	—	—	—	0.00%
Mega Cap Growth Index Institutional	VMGAX	12/20	12/24	100%	\$0.01	—	—	—	0.00%
Mega Cap Index Institutional	VMCTX	12/20	12/24	100%	\$0.90	—	—	—	0.00%
Mega Cap Value Index Institutional	VMVLX	12/20	12/24	100%	\$0.96	—	—	—	0.00%
Mid-Cap Growth	VMGRX	12/13	12/17	100%	\$0.09	\$0.35	\$2.80	\$3.15	10.99%
Mid-Cap Growth Index Admiral	VMGMX	12/20	12/24	78%	\$0.13	—	—	—	0.00%
Mid-Cap Growth Index Investor	VMGIX	12/20	12/24	78%	\$0.11	—	—	—	0.00%

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Mid-Cap Index Admiral	VIMAX	12/20	12/24	90%	\$0.77	—	—	—	0.00%
Mid-Cap Index Institutional	VMCIX	12/20	12/24	90%	\$0.17	—	—	—	0.00%
Mid-Cap Index Institutional Plus	VMCPX	12/20	12/24	90%	\$0.84	—	—	—	0.00%
Mid-Cap Index Investor	VIMSX	12/20	12/24	90%	\$0.17	—	—	—	0.00%
Mid-Cap Value Index Admiral	VMVAX	12/20	12/24	95%	\$0.37	—	—	—	0.00%
Mid-Cap Value Index Investor	VMVIX	12/20	12/24	95%	\$0.28	—	—	—	0.00%
Morgan™ Growth Admiral	VMRAX	12/17	12/19	100%	\$0.67	\$0.38	\$7.76	\$8.14	8.19%
Morgan Growth Investor	VMRGX	12/17	12/19	100%	\$0.21	\$0.12	\$2.50	\$2.62	8.19%
Pacific Stock Index Admiral	VPADX	12/20	12/24	79%	\$1.14	—	—	—	0.00%
Pacific Stock Index Institutional	VPKIX	12/20	12/24	79%	\$0.17	—	—	—	0.00%
Pacific Stock Index Investor	VPACX	12/20	12/24	79%	\$0.18	—	—	—	0.00%
PRIMECAP Admiral	VPMAX	12/17	12/19	100%	\$1.61	\$0.09	\$8.45	\$8.54	5.82%
PRIMECAP Investor	VPMCX	12/17	12/19	100%	\$1.55	\$0.08	\$8.14	\$8.22	5.82%
PRIMECAP Core	VPCCX	12/17	12/19	100%	\$0.32	\$0.02	\$1.86	\$1.88	6.60%
Real Estate II Index Institutional Plus	VRTPX	12/11	12/13	0%	\$0.21	—	—	—	0.00%
Real Estate Index Admiral	VGSLX	12/11	12/13	0%	\$1.22	—	—	—	0.00%
Real Estate Index Institutional	VGSNX	12/11	12/13	0%	\$0.19	—	—	—	0.00%
Real Estate Index Investor	VGSIX	12/11	12/13	0%	\$0.28	—	—	—	0.00%
Russell 1000 Growth Index Institutional	VRGWX	12/11	12/13	100%	\$0.15	—	—	—	0.00%
Russell 1000 Index Institutional	VRNIX	12/11	12/13	100%	\$1.14	—	—	—	0.00%
Russell 1000 Value Index Institutional	VRVIX	12/11	12/13	100%	\$1.32	—	—	—	0.00%
Russell 2000 Growth Index Institutional	VRTGX	12/11	12/13	87%	\$0.47	—	—	—	0.00%
Russell 2000 Index Institutional	VRTIX	12/11	12/13	80%	\$0.82	—	—	—	0.00%
Russell 2000 Value Index Institutional	VRTVX	12/11	12/13	82%	\$1.08	—	—	—	0.00%
Russell 3000 Index Institutional	VRTTX	12/11	12/13	100%	\$1.12	—	—	—	0.00%
S&P 500 Growth Index Institutional	VSPGX	12/11	12/13	100%	\$0.76	—	—	—	0.00%
S&P 500 Value Index Institutional	VSPVX	12/11	12/13	100%	\$1.47	—	—	—	0.00%
S&P Mid-Cap 400 Growth Index Institutional	VMFGX	12/11	12/13	100%	\$2.42	—	—	—	0.00%
S&P Mid-Cap 400 Index Institutional	VSPMX	12/11	12/13	89%	\$1.01	—	—	—	0.00%
S&P Mid-Cap 400 Value Index Institutional	VMFVX	12/11	12/13	84%	\$3.97	—	—	—	0.00%

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S&P Small-Cap 600 Index Institutional	VSMSX	12/11	12/13	81%	\$3.41	—	—	—	0.00%
S&P Small-Cap 600 Value Index Institutional	VSMVX	12/11	12/13	80%	\$1.24	—	—	—	0.00%
Selected Value	VASVX	12/17	12/19	100%	\$0.46	—	\$2.14	\$2.14	7.44%
Small-Cap Growth Index Admiral	VSGAX	12/20	12/24	72%	\$0.12	—	—	—	0.00%
Small-Cap Growth Index Institutional	VSGIX	12/20	12/24	72%	\$0.09	—	—	—	0.00%
Small-Cap Growth Index Investor	VISGX	12/20	12/24	72%	\$0.09	—	—	—	0.00%
Small-Cap Index Admiral	VSMAX	12/20	12/24	75%	\$0.29	—	—	—	0.00%
Small-Cap Index Institutional	VSCIX	12/20	12/24	75%	\$0.29	—	—	—	0.00%
Small-Cap Index Institutional Plus	VSCPX	12/20	12/24	75%	\$0.83	—	—	—	0.00%
Small-Cap Index Investor	NAESX	12/20	12/24	75%	\$0.29	—	—	—	0.00%
Small-Cap Value Index Admiral	VSIAX	12/20	12/24	80%	\$0.30	—	—	—	0.00%
Small-Cap Value Index Institutional	VSIIX	12/20	12/24	80%	\$0.17	—	—	—	0.00%
Small-Cap Value Index Investor	VISVX	12/20	12/24	80%	\$0.17	—	—	—	0.00%
STAR®	VGSTX	12/27	12/31	36%	\$0.36	\$0.12	\$0.91	\$1.03	3.87%
Strategic Equity	VSEQX	12/17	12/19	93%	\$0.37	\$0.11	\$2.30	\$2.41	7.14%
Strategic Small-Cap Equity	VSTCX	12/17	12/19	100%	\$0.35	\$0.22	\$2.67	\$2.89	8.00%
Target Retirement 2015	VTXVX	12/27	12/31	32%	\$0.34	\$0.01	\$0.63	\$0.64	4.14%
Target Retirement 2020	VTWNX	12/27	12/31	43%	\$0.69	\$0.01	\$0.65	\$0.66	2.12%
Target Retirement 2025	VTTVX	12/27	12/31	51%	\$0.41	\$0.04	\$0.06	\$0.10	0.54%
Target Retirement 2030	VTHRX	12/27	12/31	57%	\$0.72	\$0.06	\$0.01	\$0.07	0.21%
Target Retirement 2035	VTTHX	12/27	12/31	64%	\$0.44	\$0.04	\$0.01	\$0.05	0.21%
Target Retirement 2040	VFORX	12/27	12/31	71%	\$0.74	\$0.06	\$0.01	\$0.07	0.16%
Target Retirement 2045	VTIVX	12/27	12/31	76%	\$0.46	\$0.03	\$0.01	\$0.04	0.12%
Target Retirement 2050	VFIFX	12/27	12/31	76%	\$0.76	\$0.03	\$0.01	\$0.04	0.08%
Target Retirement 2055	VFFVX	12/27	12/31	75%	\$0.76	—	—	—	0.00%
Target Retirement 2060	VTTSX	12/27	12/31	76%	\$0.70	\$0.01	\$0.01	\$0.02	0.01%
Target Retirement 2065	VLXVX	12/27	12/31	76%	\$0.36	—	\$0.01	\$0.01	0.00%
Target Retirement Income	VTINX	12/27	12/31	24%	\$0.13	\$0.01	\$0.19	\$0.20	1.43%
Tax-Managed Balanced	VTMFV	12/17	12/19	37%	\$0.17	—	—	—	0.00%
Tax-Managed Capital Appreciation Admiral	VTCLX	12/17	12/19	100%	\$0.59	—	—	—	0.00%
Tax-Managed Capital Appreciation Institutional	VTCIX	12/17	12/19	100%	\$0.29	—	—	—	0.00%
Tax-Managed Small-Cap Admiral	VTMSX	12/17	12/19	100%	\$0.19	—	—	—	0.00%

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Vanguard fund	Ticker	2018 declaration date/record date	2018 payable date	Estimated QDI	Net income available 12/31/2018	Short-term	Long-term	Total	% of NAV
Tax-Managed Small-Cap Institutional	VTSIX	12/17	12/19	100%	\$0.19	—	—	—	0.00%
Total International Stock Index Admiral	VTIAX	12/20	12/24	74%	\$0.25	—	—	—	0.00%
Total International Stock Index Institutional	VTSNX	12/20	12/24	74%	\$0.99	—	—	—	0.00%
Total International Stock Index Institutional Plus	VTPSX	12/20	12/24	74%	\$0.99	—	—	—	0.00%
Total International Stock Index Institutional Select	VTISX	12/20	12/24	74%	\$1.04	—	—	—	0.00%
Total International Stock Index Investor	VGTSX	12/20	12/24	74%	\$0.15	—	—	—	0.00%
Total Stock Market Index Admiral	VTSAX	12/20	12/24	95%	\$0.31	—	—	—	0.00%
Total Stock Market Index Institutional	VITSX	12/20	12/24	95%	\$0.31	—	—	—	0.00%
Total Stock Market Index Institutional Plus	VSMPX	12/20	12/24	95%	\$0.58	—	—	—	0.00%
Total Stock Market Index Institutional Select	VSTSX	12/20	12/24	95%	\$0.61	—	—	—	0.00%
Total Stock Market Index Investor	VTSMX	12/20	12/24	95%	\$0.31	—	—	—	0.00%
Total World Stock Index Institutional	VTWIX	12/20	12/24	85%	\$0.91	—	—	—	0.00%
Total World Stock Index Investor	VTWSX	12/20	12/24	85%	\$0.18	—	—	—	0.00%
U.S. Growth Admiral	VWUAX	12/17	12/19	100%	\$0.41	\$0.90	\$7.16	\$8.06	7.58%
U.S. Growth Investor	VWUSX	12/17	12/19	100%	\$0.16	\$0.35	\$2.76	\$3.11	7.58%
U.S. Multifactor Fund	VFMFX	12/17	12/19	100%	\$0.10	—	—	—	0.00%
U.S. Value	VUVLX	12/17	12/19	100%	\$0.37	—	\$0.85	\$0.85	4.43%
Utilities Index Admiral	VUIAX	12/11	12/13	100%	\$0.47	—	—	—	0.00%
Value Index Admiral	VVIAX	12/20	12/24	100%	\$0.26	—	—	—	0.00%
Value Index Institutional	VIVIX	12/20	12/24	100%	\$0.26	—	—	—	0.00%
Value Index Investor	VIVAX	12/20	12/24	100%	\$0.26	—	—	—	0.00%
Wellesley Income Admiral	VWIAAX	12/17	12/19	35%	\$0.56	—	\$2.52	\$2.52	3.94%
Wellesley Income Investor	VWINX	12/17	12/19	35%	\$0.23	—	\$1.04	\$1.04	3.94%
Wellington Admiral	VWENX	12/17	12/19	61%	\$0.50	\$0.03	\$4.14	\$4.17	5.74%
Wellington Investor	VWELX	12/17	12/19	61%	\$0.29	\$0.02	\$2.40	\$2.42	5.74%
Windsor™ Admiral	VWNEX	12/17	12/19	100%	\$0.83	\$0.26	\$6.32	\$6.58	8.56%
Windsor Investor	VWNDX	12/17	12/19	100%	\$0.25	\$0.08	\$1.87	\$1.95	8.56%
Windsor II Admiral	VWNAX	12/17	12/19	100%	\$0.80	\$0.27	\$4.63	\$4.90	7.23%
Windsor II Investor	VWNFX	12/17	12/19	100%	\$0.45	\$0.15	\$2.61	\$2.76	7.23%

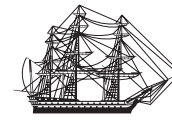


# Estimated year-end distributions

## Bonds

Vanguard fund	Ticker	2018 declaration date/record date	2018 payable date	Net income available 12/31/2018	Estimated capital gains			
					Short-term	Long-term	Total	% of NAV
Extended Duration Treasury Index Institutional	VEDTX	12/11	12/13	\$0.25	—	—	—	0.00%
Extended Duration Treasury Index Institutional Plus	VEDIX	12/11	12/13	\$0.63	—	—	—	0.00%
Inflation-Protected Securities Admiral™	VAIPX	12/17	12/19	\$0.31	—	—	—	0.00%
Inflation-Protected Securities Institutional	VIPIX	12/17	12/19	\$0.13	—	—	—	0.00%
Inflation-Protected Securities Investor	VIPSX	12/17	12/19	\$0.16	—	—	—	0.00%
Long-Term Tax-Exempt Admiral	VWLUX	12/13	12/17	Daily Dividend	\$0.01	\$0.01	\$0.02	0.05%
Long-Term Tax-Exempt Investor	VWLTX	12/13	12/17	Daily Dividend	\$0.01	\$0.01	\$0.02	0.05%
New Jersey Long-Term Tax-Exempt Admiral	VNJUX	12/27	12/31	Daily Dividend	\$0.01	\$0.05	\$0.06	0.40%
New Jersey Long-Term Tax-Exempt Investor	VNJTX	12/27	12/31	Daily Dividend	\$0.01	\$0.05	\$0.06	0.40%
New York Long-Term Tax-Exempt Admiral	VNYUX	12/27	12/31	Daily Dividend	—	\$0.03	\$0.03	0.23%
New York Long-Term Tax-Exempt Investor	VNYTX	12/27	12/31	Daily Dividend	—	\$0.03	\$0.03	0.23%
Ohio Long-Term Tax-Exempt	VOHIX	12/27	12/31	Daily Dividend	—	\$0.03	\$0.03	0.24%
Pennsylvania Long-Term Tax-Exempt Admiral	VPALX	12/27	12/31	Daily Dividend	—	\$0.05	\$0.05	0.42%
Pennsylvania Long-Term Tax-Exempt Investor	VPAIX	12/27	12/31	Daily Dividend	—	\$0.05	\$0.05	0.42%
Short-Term Inflation-Protected Securities Index Admiral	VTAPX	12/11	12/13	\$0.17	—	—	—	0.00%
Short-Term Inflation-Protected Securities Index Institutional	VTSPX	12/11	12/13	\$0.17	—	—	—	0.00%
Short-Term Inflation-Protected Securities Index Investor	VTIPX	12/11	12/13	\$0.17	—	—	—	0.00%
Total International Bond Index Admiral	VTABX	12/20	12/24	\$0.46	—	—	—	0.00%
Total International Bond Index Institutional	VTIFX	12/20	12/24	\$0.69	—	—	—	0.00%
Total International Bond Index Investor	VTIBX	12/20	12/24	\$0.23	—	—	—	0.00%





# Estimated year-end distributions

## ETFs

Vanguard ETF®	Ticker	2018 declaration date	2018 ex-div date	2018 payable date	Estimated QDI	Net income available 12/31/2018	Estimated capital gains			% of NAV
							Short-term	Long-term	Total	
Communication Services	VOX	12/11	12/13	12/18	100%	\$0.25	—	—	—	0.00%
Consumer Discretionary	VCR	12/11	12/13	12/18	100%	\$0.54	—	—	—	0.00%
Consumer Staples	VDC	12/11	12/13	12/18	100%	\$0.88	—	—	—	0.00%
Dividend Appreciation	VIG	12/13	12/17	12/20	100%	\$0.55	—	—	—	0.00%
Energy	VDE	12/11	12/13	12/18	100%	\$0.67	—	—	—	0.00%
ESG International Stock	VSGX	12/20	12/24	12/28	93%	\$0.17	—	—	—	0.00%
ESG U.S. Stock	ESGV	12/20	12/24	12/28	100%	\$0.12	—	—	—	0.00%
Extended Duration Treasury	EDV	12/11	12/13	12/18	—	\$0.83	—	—	—	0.00%
Extended Market	VXF	12/17	12/19	12/24	75%	\$0.43	—	—	—	0.00%
Financials	VFH	12/11	12/13	12/18	100%	\$0.40	—	—	—	0.00%
FTSE All-World ex-US	VEU	12/20	12/24	12/28	79%	\$0.42	—	—	—	0.00%
FTSE All-World ex-US Small-Cap	VSS	12/20	12/24	12/28	60%	\$1.51	—	—	—	0.00%
FTSE Developed Markets	VEA	12/20	12/24	12/28	82%	\$0.37	—	—	—	0.00%
FTSE Emerging Markets	VWO	12/20	12/24	12/28	51%	\$0.22	—	—	—	0.00%
FTSE Europe	VGK	12/20	12/24	12/28	85%	\$0.29	—	—	—	0.00%
FTSE Pacific	VPL	12/20	12/24	12/28	79%	\$0.92	—	—	—	0.00%
Global ex-U.S. Real Estate	VNQI	12/20	12/24	12/28	23%	\$1.28	—	—	—	0.00%
Growth	VUG	12/20	12/24	12/28	94%	\$0.44	—	—	—	0.00%
Health Care	VHT	12/11	12/13	12/18	100%	\$0.60	—	—	—	0.00%
High Dividend Yield	VYM	12/20	12/24	12/28	100%	\$0.68	—	—	—	0.00%
Industrials	VIS	12/11	12/13	12/18	100%	\$0.58	—	—	—	0.00%
Information Technology	VGT	12/11	12/13	12/18	100%	\$0.60	—	—	—	0.00%
International Dividend Appreciation	VIGI	12/20	12/24	12/28	84%	\$0.22	—	—	—	0.00%
International High Dividend Yield	VYMI	12/20	12/24	12/28	68%	\$0.46	—	—	—	0.00%
Large-Cap	VV	12/20	12/24	12/28	100%	\$0.59	—	—	—	0.00%
Materials	VAW	12/11	12/13	12/18	100%	\$0.63	—	—	—	0.00%
Mega Cap	MGC	12/20	12/24	12/28	100%	\$0.46	—	—	—	0.00%
Mega Cap Growth	MGK	12/20	12/24	12/28	100%	\$0.01	—	—	—	0.00%
Mega Cap Value	MGV	12/20	12/24	12/28	100%	\$0.48	—	—	—	0.00%
Mid-Cap	VO	12/20	12/24	12/28	90%	\$0.62	—	—	—	0.00%

							Estimated capital gains			
Vanguard ETF®	Ticker	2018 declaration date	2018 ex-div date	2018 payable date	Estimated QDI	Net income available 12/31/2018	Short-term	Long-term	Total	% of NAV
Mid-Cap Growth	VOT	12/20	12/24	12/28	78%	\$0.29	—	—	—	0.00%
Mid-Cap Value	VOE	12/20	12/24	12/28	95%	\$0.72	—	—	—	0.00%
Real Estate	VNQ	12/11	12/13	12/18	0%	\$0.86	—	—	—	0.00%
Russell 1000	VONE	12/11	12/13	12/18	100%	\$0.59	—	—	—	0.00%
Russell 1000 Growth	VONG	12/11	12/13	12/18	100%	\$0.08	—	—	—	0.00%
Russell 1000 Value	VONV	12/11	12/13	12/18	100%	\$0.68	—	—	—	0.00%
Russell 2000	VTWO	12/11	12/13	12/18	80%	\$0.43	—	—	—	0.00%
Russell 2000 Growth	VTWG	12/11	12/13	12/18	87%	\$0.25	—	—	—	0.00%
Russell 2000 Value	VTWV	12/11	12/13	12/18	82%	\$0.55	—	—	—	0.00%
Russell 3000	VTHR	12/11	12/13	12/18	100%	\$0.58	—	—	—	0.00%
S&P 500	VOO	12/13	12/17	12/20	100%	\$1.22	—	—	—	0.00%
S&P 500 Growth	VOOG	12/11	12/13	12/18	100%	\$0.33	—	—	—	0.00%
S&P 500 Value	VOOV	12/11	12/13	12/18	100%	\$0.67	—	—	—	0.00%
S&P Mid-Cap 400	IVOO	12/11	12/13	12/18	89%	\$0.51	—	—	—	0.00%
S&P Mid-Cap 400 Growth	IVOG	12/11	12/13	12/18	100%	\$1.21	—	—	—	0.00%
S&P Mid-Cap 400 Value	IVOV	12/11	12/13	12/18	84%	\$1.98	—	—	—	0.00%
S&P Small-Cap 600	VIOO	12/11	12/13	12/18	81%	\$1.70	—	—	—	0.00%
S&P Small-Cap 600 Growth	VIOG	12/11	12/13	12/18	100%	\$0.34	—	—	—	0.00%
S&P Small-Cap 600 Value	VIOV	12/11	12/13	12/18	80%	\$0.59	—	—	—	0.00%
Short-Term Inflation-Protected Securities	VTIP	12/11	12/13	12/18	—	\$0.33	—	—	—	0.00%
Small-Cap	VB	12/20	12/24	12/28	75%	\$0.60	—	—	—	0.00%
Small-Cap Growth	VBK	12/20	12/24	12/28	72%	\$0.33	—	—	—	0.00%
Small-Cap Value	VBR	12/20	12/24	12/28	80%	\$0.69	—	—	—	0.00%
Total International Bond	BNDX	12/20	12/24	12/28	—	\$1.14	—	—	—	0.00%
Total International Stock	VXUS	12/20	12/24	12/28	74%	\$0.46	—	—	—	0.00%
Total Stock Market	VTI	12/20	12/24	12/28	95%	\$0.64	—	—	—	0.00%
Total World Stock	VT	12/20	12/24	12/28	85%	\$0.45	—	—	—	0.00%
U.S. Liquidity Factor	VFLO	12/17	12/19	12/24	85%	\$0.33	—	—	—	0.00%
U.S. Minimum Volatility	VFMV	12/17	12/19	12/24	59%	\$0.72	—	—	—	0.00%
U.S. Momentum Factor	VFMO	12/17	12/19	12/24	100%	\$0.15	—	—	—	0.00%
U.S. Multifactor	VFMF	12/17	12/19	12/24	100%	\$0.32	—	—	—	0.00%
U.S. Quality Factor	VFQY	12/17	12/19	12/24	100%	\$0.27	—	—	—	0.00%
U.S. Value Factor	VFVA	12/17	12/19	12/24	100%	\$0.40	—	—	—	0.00%
Utilities	VPU	12/11	12/13	12/18	100%	\$0.94	—	—	—	0.00%
Value	VTV	12/20	12/24	12/28	100%	\$0.66	—	—	—	0.00%

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Each fund's year-end income dividend will include net income for the full calendar year, so the amounts shown above will increase by any net income earned in December.

The estimated QDI percentages represent the portion of total 2018 income dividends expected to qualify for reduced tax rates for 2018.

All investments are subject to risk, including possible loss of principal.

*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 Vanguard fund 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.*



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