

# Distribution of qualified short-term capital gains by Vanguard funds

## Important tax information for 2023

A shareholder who is not a citizen or resident alien of the United States is generally exempt from U.S. federal income tax on short-term capital gains dividends declared by a U.S. fund. 100% of the short-term capital gains distributions made in 2023 by the funds below are qualified short-term capital gains distributions (QSGs). Refer to your year-end account statement to find the exact amount of QSGs distributed by funds you own.

You can find a variety of general tax-related data and tools at [investor.vanguard.com/taxes/](https://investor.vanguard.com/taxes/). Vanguard cannot provide tax advice, and nothing herein should be considered tax advice.\* You should consult your own tax advisor regarding your specific situation including if you're uncertain about the interpretation of a specific tax regulation.

## Vanguard funds that distributed QSGs in 2023

VANGUARD FUND**
Vanguard Advice Select Dividend Growth Fund
Vanguard Advice Select Global Value Fund
Vanguard California Municipal Money Market Fund
Vanguard Capital Opportunity Fund
Vanguard Cash Reserves Federal Money Market Fund
Vanguard Diversified Equity Fund
Vanguard Explorer Fund™
Vanguard Global Environmental Opportunities Stock Fund
Vanguard Health Care Fund
Vanguard Institutional Index Fund
Vanguard Institutional Total Stock Market Index Fund
Vanguard LifeStrategy® Conservative Growth Fund
Vanguard LifeStrategy Growth Fund

VANGUARD FUND**
Vanguard LifeStrategy Moderate Growth Fund
Vanguard Managed Allocation Fund***
Vanguard Municipal Money Market Fund
Vanguard New York Municipal Money Market Fund
Vanguard PRIMECAP Core Fund
Vanguard PRIMECAP Fund
Vanguard Selected Value Fund
Vanguard STAR® Fund
Vanguard Strategic Equity Fund
Vanguard Target Retirement Income Fund
Vanguard Wellington™ Fund
Vanguard Windsor™ Fund
Vanguard Windsor II Fund

\* Although Vanguard aims to ensure the accuracy of the information contained in this supplement, we cannot guarantee that the information herein will not be subject to change or that a tax authority might disagree with the information herein or any tax position taken by a taxpayer in reliance upon the information in this supplement.

\*\* This information applies to all share classes of a fund, including ETFs (exchange-traded funds).

\*\*\* Effective May 19, 2023, the Vanguard Managed Allocation Fund was merged into Vanguard LifeStrategy Moderate Growth Fund.

For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://vanguard.com) 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.