

# U.S. government obligations income information

## Important tax information for 2025

This tax update provides information to help clients properly report state and local tax liability on ordinary income distributions received from mutual fund investments in 2025.

On the next page, you'll find a list of Vanguard funds that earned a portion of their ordinary dividends from obligations of the U.S. government. Direct U.S. government obligations and certain U.S. government agency obligations are generally exempt from taxation in most states.<sup>1</sup>

### Percentage of the fund's total ordinary dividends derived from U.S. government obligations in 2025.

A state or local tax office or a tax advisor can help determine whether your state allows the exclusion of some or of all the income earned from mutual funds that invest in U.S. government obligations. If your state allows an exclusion, refer to the next page for the percentage of ordinary dividends derived from U.S. government obligations that may be excluded for each fund that was invested in. To determine the portion of dividends that may be exempt from state income tax, multiply the amount of "ordinary dividends" reported in Box 1a of Form 1099-DIV by the percentage listed in the following table.

The amount of each ordinary income distribution you received is reported on your 1099:

- For Vanguard brokerage accounts: In the detail portion of your 1099 Tax Statement, see Details for Dividends and Distributions. For each fund, subtract from the **Total Dividends and distributions** any **Long-term capital gains**, or any **Nondividend distributions**, or both.
- For Vanguard legacy mutual fund accounts: See your 1099-DIV Box 1a, Total ordinary dividends.

### Questions?

Personal Investor clients may call us at 877-662-7447 Monday through Friday from 8 a.m. to 8 p.m., Eastern time, and financial advisors may call us at 800-997-2798 Monday through Friday from 8:30 a.m. to 7 p.m., Eastern time. Although our representatives are qualified to provide information about Vanguard investment products and services, they 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. You can also find a variety of general tax-related data and tools at [investor.vanguard.com/taxes](https://investor.vanguard.com/taxes) or [advisors.vanguard.com/tax-center](https://advisors.vanguard.com/tax-center) for advisors.

### EXAMPLE:

Sample index fund total ordinary dividends		Percentage of eligible income from U.S. government securities		Portion of total ordinary dividends that may be state tax-exempt
\$1,000	x	0.41%	=	\$4.10

In this example, \$4.10 may be exempt from state tax.

<sup>1</sup> Investments in U.S. government obligations may include the following: Federal Farm Credit Banks, Federal Home Loan Banks, the Student Loan Marketing Association, the Tennessee Valley Authority, the U.S. Treasury Department (bonds, notes, bills, certificates, and savings bonds), and certain other U.S. government obligations. GNMA, FNMA, Freddie Mac, repurchase agreements (including those that involve U.S. government obligations), and certain other securities are generally subject to state and local taxes.

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
0-3 Month Treasury Bill ETF*	VBIL	100.00%
S&P 500 ETF	VOO	0.31%
500 Index Fund Admiral™	VFIAX	0.31%
500 Index Fund Institutional Select	VFFSX	0.31%
500 Index Fund Investor	VFINX	0.31%
Advice Select Dividend Growth Fund Admiral	VADGX	3.78%
Advice Select Global Value Fund Admiral	VAGVX	0.28%
Baillie Gifford Global Positive Impact Stock Fund	VBPIX	3.92%
Balanced Index Fund Admiral	VBIAX	26.54%
Balanced Index Fund Institutional	VBAIX	26.54%
Balanced Index Fund Investor	VBINX	26.54%
Capital Opportunity Fund Admiral	VHCAX	4.36%
Capital Opportunity Fund Investor	VHCOX	4.36%
Cash Reserves Federal Money Market Fund Admiral*	VMRXX	69.58%
Commodity Strategy Fund Admiral*	VCMDX	25.86%
Communication Services ETF	VOX	0.37%
Communication Services Index Fund Admiral	VTCAx	0.37%
Consumer Discretionary ETF	VCR	0.26%
Consumer Discretionary Index Fund Admiral	VCDAX	0.26%
Consumer Staples ETF	VDC	0.13%
Consumer Staples Index Fund Admiral	VCSAX	0.13%
Core Bond ETF	VCRB	23.21%
Core Bond Fund Admiral	VCOBX	18.10%
Core Bond Fund Investor	VCORX	18.10%
Core-Plus Bond ETF	VPLS	15.02%
Core-Plus Bond Fund Admiral	VCPAX	10.98%
Core-Plus Bond Fund Investor	VCPIX	10.98%
Core-Plus Bond Index ETF	BNDP	40.50%
Developed Markets Index Fund Admiral	VTMGX	0.16%
Developed Markets Index Fund Institutional Plus	VDIPX	0.16%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Developed Markets Index Fund Institutional	VTMNX	0.16%
Developed Markets Index Fund Investor	VDVIX	0.16%
Diversified Equity Fund	VDEQX	0.71%
Dividend Appreciation ETF	VIG	0.35%
Dividend Appreciation Index Fund Admiral	VDADX	0.35%
Emerging Markets Bond Fund Admiral	VEGBX	5.84%
Emerging Markets Bond Fund Investor	VEMBX	5.84%
Emerging Markets Government Bond ETF	VWOB	0.21%
Emerging Markets Government Bond Index Fund Admiral	VGAVX	0.21%
Emerging Markets Government Bond Index Fund Institutional	VGIVX	0.21%
Emerging Markets Stock Index Fund Admiral	VEMAX	1.14%
Emerging Markets Stock Index Fund Institutional Plus	VEMRX	1.14%
Emerging Markets Stock Index Fund Institutional	VEMIX	1.14%
Emerging Markets Stock Index Fund Investor	VEIEX	1.14%
Energy ETF	VDE	0.31%
Energy Index Fund Admiral	VENAX	0.31%
Equity Income Fund Admiral	VEIRX	0.51%
Equity Income Fund Investor	VEIPX	0.51%
ESG International Stock ETF	VSGX	0.12%
ESG U.S. Corporate Bond ETF	VCEB	0.22%
ESG U.S. Stock ETF	ESGV	0.52%
European Stock Index Fund Admiral	VEUSX	0.08%
European Stock Index Fund Institutional Plus	VEUPX	0.08%
European Stock Index Fund Institutional	VESIX	0.08%
European Stock Index Fund Investor	VEURX	0.08%
Explorer™ Fund Admiral	VEXRX	2.68%
Explorer Fund Investor	VEXPX	2.68%

\*This fund meets the threshold requirements for California, Connecticut, and New York, which require that 50% of the fund's assets at each quarter-end within the tax year consist of U.S. government obligations.

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<b>Vanguard fund</b>	<b>Ticker</b>	<b>Percentage of ordinary dividends from U.S. government obligations</b>
Explorer Value™ Fund	VEVFX	3.90%
Extended Duration Treasury ETF*	EDV	100.00%
Extended Duration Treasury Index Fund Institutional*	VEDTX	100.00%
Extended Duration Treasury Index Fund Institutional Plus*	VEDIX	100.00%
Extended Market ETF	VXF	0.26%
Extended Market Index Fund Admiral	VEXAX	0.26%
Extended Market Index Fund Institutional Plus	VEMPX	0.26%
Extended Market Index Fund Institutional Select	VSEMX	0.26%
Extended Market Index Fund Institutional	VIEIX	0.26%
Extended Market Index Fund Investor	VEXMX	0.26%
Federal Money Market Fund**	VMFXX	66.61%
Financials ETF	VFH	3.16%
Financials Index Fund Admiral	VFAIX	3.16%
FTSE All-World ex-US ETF	VEU	0.36%
FTSE All-World ex-US Index Fund Admiral	VFWAX	0.36%
FTSE All-World ex-US Index Fund Institutional Plus	VFWPX	0.36%
FTSE All-World ex-US Index Fund Institutional	VFWSX	0.36%
FTSE All-World ex-US Small-Cap ETF	VSS	0.17%
FTSE All-World ex-US Small-Cap Index Fund Admiral	VFSAX	0.17%
FTSE All-World ex-US Small-Cap Index Fund Institutional	VFSNX	0.17%
FTSE Developed Markets ETF	VEA	0.16%
FTSE Emerging Markets ETF	VWO	1.14%
FTSE Europe ETF	VGK	0.08%
FTSE Pacific ETF	VPL	0.09%
FTSE Social Index Fund Admiral	VFTAX	0.16%
FTSE Social Index Fund Institutional	VFTNX	0.16%
Global Capital Cycles Fund	VGPMX	1.62%
Global Credit Bond Fund Admiral	VGCAx	7.06%
Global Credit Bond Fund Investor	VCIX	7.06%

<b>Vanguard fund</b>	<b>Ticker</b>	<b>Percentage of ordinary dividends from U.S. government obligations</b>
Global Equity Fund	VHGEX	2.29%
Global ESG Select Stock Fund Admiral	VESGX	0.86%
Global ESG Select Stock Fund Investor	VEIGX	0.86%
Global ex-U.S. Real Estate ETF	VNQI	0.10%
Global ex-U.S. Real Estate Index Fund Admiral	VGRLX	0.10%
Global ex-U.S. Real Estate Index Fund Institutional	VGRNX	0.10%
Global Minimum Volatility Fund Admiral	VMNVX	0.43%
Global Minimum Volatility Fund Investor	VMVFX	0.43%
Global Wellesley® Income Fund Admiral	VGyAX	5.93%
Global Wellesley Income Fund Investor	VGWIX	5.93%
Global Wellington™ Fund Admiral	VGWAX	3.62%
Global Wellington Fund Investor	VGWLX	3.62%
GNMA Fund Admiral	VFIJX	0.49%
GNMA Fund Investor	VFIIX	0.49%
Government Securities Active ETF*	VGVT	42.87%
Growth and Income Fund Admiral	VGIAX	1.33%
Growth and Income Fund Investor	VQNPX	1.33%
Growth ETF	VUG	0.47%
Growth Index Fund Admiral	VIGAX	0.47%
Growth Index Fund Institutional	VIGIX	0.47%
Growth Index Fund Investor	VIGRX	0.47%
Health Care ETF	VHT	3.63%
Health Care Index Fund Admiral	VHCIX	3.63%
High Dividend Yield ETF	VYM	0.05%
High Dividend Yield Index Fund Admiral	VHYAX	0.05%
High-Yield Active ETF	VGHY	5.64%
High-Yield Corporate Fund Admiral	VWEAX	3.83%
High-Yield Corporate Fund Investor	VWEHX	3.83%
Industrials ETF	VIS	0.51%
Industrials Index Fund Admiral	VINAX	0.51%

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\*\*This information applies to the Vanguard Federal Money Market Settlement Fund.

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Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Inflation-Protected Securities Fund Admiral*	VAIPX	100.00%
Inflation-Protected Securities Fund Institutional*	VIPIX	100.00%
Inflation-Protected Securities Fund Investor*	VIPSX	100.00%
Information Technology ETF	VGT	0.42%
Information Technology Index Fund Admiral	VITAX	0.42%
Institutional Index Fund Institutional Plus	VIIIX	0.11%
Institutional Index Fund Institutional	VINIX	0.11%
Institutional Intermediate-Term Bond Fund	VIITX	12.88%
Institutional Short-Term Bond Fund	VISTX	14.94%
Institutional Total Stock Market Index Fund Institutional Plus	VITPX	0.15%
Institutional Total Stock Market Index Fund Institutional	VITNX	0.15%
Intermediate-Term Bond ETF*	BIV	51.09%
Intermediate-Term Bond Index Fund Admiral*	VBILX	51.09%
Intermediate-Term Bond Index Fund Institutional Plus*	VBIUX	51.09%
Intermediate-Term Bond Index Fund Institutional*	VBIMX	51.09%
Intermediate-Term Bond Index Fund Investor*	VBIIIX	51.09%
Intermediate-Term Corporate Bond ETF	VCIT	0.41%
Intermediate-Term Corporate Bond Index Fund Admiral	VICSX	0.41%
Intermediate-Term Corporate Bond Index Fund Institutional	VICBX	0.41%
Intermediate-Term Investment-Grade Fund Admiral	VFIDX	6.90%
Intermediate-Term Investment-Grade Fund Investor	VFICX	6.90%
Intermediate-Term Treasury Fund Admiral*	VFIUX	87.03%
Intermediate-Term Treasury Fund Investor*	VFITX	87.03%
Intermediate-Term Treasury ETF*	VGIT	100.00%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Intermediate-Term Treasury Index Fund Admiral*	VSIGX	100.00%
Intermediate-Term Treasury Index Fund Institutional*	VIIGX	100.00%
International Dividend Appreciation ETF	VIGI	0.02%
International Dividend Appreciation Index Fund Admiral	VIAAX	0.02%
International Explorer Fund	VINEX	1.19%
International Growth Fund Admiral	VWILX	2.20%
International Growth Fund Investor	VWIGX	2.20%
International High Dividend Yield ETF	VYMI	0.05%
International High Dividend Yield Index Fund Admiral	VIHAX	0.05%
Large-Cap ETF	VV	0.27%
Large-Cap Index Fund Admiral	VLCAIX	0.27%
Large-Cap Index Fund Institutional	VLISX	0.27%
Large-Cap Index Fund Investor	VLACX	0.27%
LifeStrategy Conservative Growth Fund	VSCGX	21.29%
LifeStrategy Growth Fund	VASGX	9.27%
LifeStrategy Income Fund	VASIX	26.32%
LifeStrategy Moderate Growth Fund	VSMGX	16.28%
Long-Term Bond ETF*	BLV	45.90%
Long-Term Bond Index Fund Admiral*	VLAX	45.90%
Long-Term Bond Index Fund Institutional Plus*	VLIX	45.90%
Long-Term Bond Index Fund Institutional*	VLIX	45.90%
Long-Term Corporate Bond ETF	VCLT	0.30%
Long-Term Corporate Bond Index Fund Admiral	VLTCX	0.30%
Long-Term Corporate Bond Index Fund Institutional	VLCIX	0.30%
Long-Term Investment-Grade Fund Admiral	VWETX	7.22%
Long-Term Investment-Grade Fund Investor	VWESX	7.22%
Long-Term Treasury Fund Admiral*	VUSUX	91.21%
Long-Term Treasury Fund Investor*	VUSTX	91.21%

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Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Long-Term Treasury ETF*	VGLT	100.00%
Long-Term Treasury Index Fund Admiral*	VLGSX	100.00%
Long-Term Treasury Index Fund Institutional*	VLGIX	100.00%
Market Neutral Fund Institutional	VMNIX	1.04%
Market Neutral Fund Investor	VMNFX	1.04%
Materials ETF	VAW	0.34%
Materials Index Fund Admiral	VMIAX	0.34%
Mega Cap ETF	MGC	0.18%
Mega Cap Growth ETF	MGK	0.96%
Mega Cap Growth Index Fund Institutional	VMGAX	0.96%
Mega Cap Index Fund Institutional	VMCTX	0.18%
Mega Cap Value ETF	MGV	0.08%
Mega Cap Value Index Fund Institutional	VMVLX	0.08%
Mid-Cap ETF	VO	0.35%
Mid-Cap Growth ETF	VOT	0.47%
Mid-Cap Growth Fund	VMGRX	2.49%
Mid-Cap Growth Index Fund Admiral	VMGMX	0.47%
Mid-Cap Growth Index Fund Investor	VMGIX	0.47%
Mid-Cap Index Fund Admiral	VIMAX	0.35%
Mid-Cap Index Fund Institutional Plus	VMCPX	0.35%
Mid-Cap Index Fund Institutional	VMCIX	0.35%
Mid-Cap Index Fund Investor	VIMSX	0.35%
Mid-Cap Value ETF	VOE	0.07%
Mid-Cap Value Index Fund Admiral	VMVAX	0.07%
Mid-Cap Value Index Fund Investor	VMVIX	0.07%
Mortgage-Backed Securities ETF	VMBS	1.44%
Mortgage-Backed Securities Index Fund Admiral	VMBSX	1.44%
Mortgage-Backed Securities Index Fund Institutional	VMBIX	1.44%
Multi-Sector Income Bond ETF	VGMS	4.39%
Multi-Sector Income Bond Fund Admiral	VMSAX	7.13%
Multi-Sector Income Bond Fund Investor	VMSIX	7.13%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Pacific Stock Index Fund Admiral	VPADX	0.09%
Pacific Stock Index Fund Institutional	VPKIX	0.09%
Pacific Stock Index Fund Investor	VPACX	0.09%
PRIMECAP Core Fund	VPCCX	2.61%
PRIMECAP Fund Admiral	VPMAX	2.13%
PRIMECAP Fund Investor	VPMCX	2.13%
Real Estate ETF	VNQ	0.14%
Real Estate II Index Fund Institutional Plus	VRTPX	0.12%
Real Estate Index Fund Admiral	VGSLX	0.14%
Real Estate Index Fund Institutional	VGSNX	0.14%
Real Estate Index Fund Investor	VGSIX	0.14%
Russell 1000 ETF	VONE	0.33%
Russell 1000 Growth ETF	VONG	0.30%
Russell 1000 Growth Index Fund Institutional	VRGWX	0.30%
Russell 1000 Index Fund Institutional	VRNIX	0.33%
Russell 1000 Value ETF	VONV	0.25%
Russell 1000 Value Index Fund Institutional	VRVIX	0.25%
Russell 2000 ETF	VTWO	0.28%
Russell 2000 Growth ETF	VTWG	0.35%
Russell 2000 Growth Index Fund Institutional	VRTGX	0.35%
Russell 2000 Index Fund Institutional	VRTIX	0.28%
Russell 2000 Value ETF	VTWV	0.12%
Russell 2000 Value Index Fund Institutional	VRTVX	0.12%
Russell 3000 ETF	VTHR	0.26%
Russell 3000 Index Fund Institutional	VRTTX	0.26%
S&P 500 Growth ETF	VOOG	0.34%
S&P 500 Growth Index Fund Institutional	VSPGX	0.34%
S&P 500 Value ETF	VOOV	0.13%
S&P 500 Value Index Fund Institutional	VSPVX	0.13%
S&P Mid-Cap 400 ETF	IVOO	0.21%
S&P Mid-Cap 400 Growth ETF	IVOG	0.46%

\*This fund meets the threshold requirements for California, Connecticut, and New York, which require that 50% of the fund's assets at each quarter-end within the tax year consist of U.S. government obligations.

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Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
S&P Mid-Cap 400 Growth Index Fund Institutional	VMFGX	0.46%
S&P Mid-Cap 400 Index Fund Institutional	VSPMX	0.21%
S&P Mid-Cap 400 Value ETF	IVOV	0.07%
S&P Mid-Cap 400 Value Index Fund Institutional	VMFVX	0.07%
S&P Small-Cap 600 ETF	VIOO	0.13%
S&P Small-Cap 600 Growth ETF	VIOG	0.50%
S&P Small-Cap 600 Index Fund Institutional	VSMSX	0.13%
S&P Small-Cap 600 Value ETF	VIOV	0.34%
S&P Small-Cap 600 Value Index Fund Institutional	VSMVX	0.34%
Selected Value Fund	VASVX	2.78%
Short Duration Bond ETF	VSDB	22.04%
Short-Term Bond ETF*	BSV	66.02%
Short-Term Bond Index Fund Admiral*	VBIRX	66.02%
Short-Term Bond Index Fund Institutional Plus*	VBIPX	66.02%
Short-Term Bond Index Fund Institutional*	VBITX	66.02%
Short-Term Bond Index Fund Investor*	VBISX	66.02%
Short-Term Corporate Bond ETF	VCSH	0.35%
Short-Term Corporate Bond Index Fund Admiral	VSCSX	0.35%
Short-Term Corporate Bond Index Fund Institutional	VSTBX	0.35%
Short-Term Federal Fund Admiral	VSGDX	31.89%
Short-Term Federal Fund Investor	VSGBX	31.89%
Short-Term Inflation-Protected Securities ETF*	VTIP	100.00%
Short-Term Inflation-Protected Securities Index Fund Admiral*	VTAPX	100.00%
Short-Term Inflation-Protected Securities Index Fund Institutional*	VTSPX	100.00%
Short-Term Inflation-Protected Securities Index Fund Investor*	VTIPX	100.00%
Short-Term Investment-Grade Fund Admiral	VFSUX	7.04%

Vanguard fund	Ticker	Percentage of ordinary dividends from U.S. government obligations
Short-Term Investment-Grade Fund Institutional	VFSIX	7.04%
Short-Term Investment-Grade Fund Investor	VFSTX	7.04%
Short-Term Treasury Fund Admiral*	VFIRX	81.81%
Short-Term Treasury Fund Investor*	VFISX	81.81%
Short-Term Treasury ETF*	VGSH	100.00%
Short-Term Treasury Index Fund Admiral*	VSBSX	100.00%
Short-Term Treasury Index Fund Institutional*	VSBIK	100.00%
Small-Cap ETF	VB	0.19%
Small-Cap Growth ETF	VBK	0.39%
Small-Cap Growth Index Fund Admiral	VSGAX	0.39%
Small-Cap Growth Index Fund Institutional	VSGIX	0.39%
Small-Cap Growth Index Fund Investor	VISGX	0.39%
Small-Cap Index Fund Admiral	VSMAX	0.19%
Small-Cap Index Fund Institutional Plus	VSCPX	0.19%
Small-Cap Index Fund Institutional	VSCIX	0.19%
Small-Cap Index Fund Investor	NAESX	0.19%
Small-Cap Value ETF	VBR	0.11%
Small-Cap Value Index Fund Admiral	VSIAX	0.11%
Small-Cap Value Index Fund Institutional	VSIIX	0.11%
Small-Cap Value Index Fund Investor	VISVX	0.11%
STAR® Core-Plus Bond Fund Institutional	VCPSX	10.03%
STAR Fund	VGSTX	4.54%
Strategic Equity Fund	VSEQX	0.28%
Strategic Small-Cap Equity Fund	VSTCX	0.43%
Target Retirement 2020 Fund	VTWNX	33.35%
Target Retirement 2025 Fund	VTTVX	25.27%
Target Retirement 2030 Fund	VTHRX	16.18%
Target Retirement 2035 Fund	VTTHX	13.29%
Target Retirement 2040 Fund	VFORX	11.31%

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<b>Vanguard fund</b>	<b>Ticker</b>	<b>Percentage of ordinary dividends from U.S. government obligations</b>
Target Retirement 2045 Fund	VTIVX	8.68%
Target Retirement 2050 Fund	VFIFX	5.57%
Target Retirement 2055 Fund	VFFVX	5.39%
Target Retirement 2060 Fund	VTTSX	5.37%
Target Retirement 2065 Fund	VLXVX	5.26%
Target Retirement 2070 Fund	VSVNX	4.85%
Target Retirement Income Fund	VTINX	33.96%
Tax-Managed Capital Appreciation Fund Admiral	VTCLX	0.22%
Tax-Managed Capital Appreciation Fund Institutional	VTCIX	0.22%
Tax-Managed Small-Cap Fund Admiral	VTMSX	0.34%
Tax-Managed Small-Cap Fund Institutional	VTSIX	0.34%
Total Bond Market ETF	BND	44.06%
Total Bond Market II Index Fund Institutional	VTBNX	45.06%
Total Bond Market II Index Fund Investor	VTBIX	45.06%
Total Bond Market Index Fund Admiral	VBTLX	44.06%
Total Bond Market Index Fund Institutional Plus	VBMPX	44.06%
Total Bond Market Index Fund Institutional Select	VTBSX	44.06%
Total Bond Market Index Fund Institutional	VBTIX	44.06%
Total Bond Market Index Fund Investor	VBMFX	44.06%
Total Corporate Bond ETF	VTC	0.32%
Total Inflation-Protected Securities ETF*	VTP	100.00%
Total International Bond ETF	BNDX	0.86%
Total International Bond II Index Fund Institutional	VTILX	0.86%
Total International Bond II Index Fund Investor	VTIIX	0.86%
Total International Bond Index Fund Admiral	VTABX	0.86%
Total International Bond Index Fund Institutional	VTIFX	0.86%
Total International Bond Index Fund Investor	VTIBX	0.86%

<b>Vanguard fund</b>	<b>Ticker</b>	<b>Percentage of ordinary dividends from U.S. government obligations</b>
Total International Stock ETF	VXUS	0.50%
Total International Stock Index Fund Admiral	VTIAX	0.50%
Total International Stock Index Fund Institutional Plus	VTPSX	0.50%
Total International Stock Index Fund Institutional Select	VTISX	0.50%
Total International Stock Index Fund Institutional	VTSNX	0.50%
Total International Stock Index Fund Investor	VGTSX	0.50%
Total Stock Market ETF	VTI	0.44%
Total Stock Market Index Fund Admiral	VTSAX	0.44%
Total Stock Market Index Fund Institutional Plus	VSMPX	0.44%
Total Stock Market Index Fund Institutional Select	VSTSX	0.44%
Total Stock Market Index Fund Institutional	VITSX	0.44%
Total Stock Market Index Fund Investor	VTSMX	0.44%
Total Treasury ETF*	VTG	100.00%
Total World Bond ETF	BNDW	21.07%
Total World Stock ETF	VT	0.63%
Total World Stock Index Fund Admiral	VTWAX	0.63%
Total World Stock Index Fund Institutional	VTWIX	0.63%
Treasury Money Market Fund*	VUSXX	100.00%
U.S. Growth Fund Admiral	VWUAX	3.34%
U.S. Growth Fund Investor	VWUSX	3.34%
U.S. Minimum Volatility ETF	VFMV	0.35%
U.S. Momentum Factor ETF	VFMO	0.44%
U.S. Multifactor ETF	VFMF	0.22%
U.S. Multifactor Fund Admiral	VFMFX	0.60%
U.S. Quality Factor ETF	VFQY	0.38%
U.S. Value Factor ETF	VFVA	0.16%
Ultra-Short Bond ETF	VUSB	5.10%
Ultra-Short Treasury ETF*	VGUS	100.00%
Ultra-Short-Term Bond Fund Admiral	VUSFX	7.32%
Ultra-Short-Term Bond Fund Investor	VUBFX	7.32%

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<b>Vanguard fund</b>	<b>Ticker</b>	<b>Percentage of ordinary dividends from U.S. government obligations</b>
Utilities ETF	VPU	0.20%
Utilities Index Fund Admiral	VUIAX	0.20%
Value ETF	VTV	0.31%
Value Index Fund Admiral	VVIAX	0.31%
Value Index Fund Institutional	VIVIX	0.31%
Value Index Fund Investor	VIVAX	0.31%
Wellesley Income Fund Admiral	VWIAX	10.43%
Wellesley Income Fund Investor	VWINX	10.43%
Wellington Dividend Growth Active ETF	VDIG	2.91%
Wellington Fund Admiral	VWENX	7.62%
Wellington Fund Investor	VWELX	7.62%
Wellington U.S. Growth Active ETF	VUSG	3.25%
Wellington U.S. Value Active ETF	VUSV	1.30%
Windsor™ Fund Admiral	VWNEX	0.60%
Windsor Fund Investor	VWNDX	0.60%
Windsor II Fund Admiral	VWNAX	4.24%
Windsor II Fund Investor	VWNFX	4.24%

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USGO 012026