

Distribution of qualified short-term capital gains by Vanguard funds

Important tax information for 2022

100% of the short-term capital gains distributions made in 2022 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/. 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 2022

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 Dividend Growth Fund
Vanguard Explorer Value™ Fund
Vanguard Global ESG Select Stock Fund
Vanguard Institutional Index Fund
Vanguard Institutional Target Retirement 2020 Fund
Vanguard Institutional Target Retirement 2025 Fund
Vanguard Institutional Target Retirement 2030 Fund

VANGUARD FUND**
Vanguard Institutional Target Retirement 2035 Fund
Vanguard Institutional Target Retirement 2040 Fund
Vanguard Institutional Target Retirement Income Fund
Vanguard Institutional Total Stock Market Index Fund
Vanguard Managed Allocation Fund
Vanguard New York Municipal Money Market Fund
Vanguard PRIMECAP Fund
Vanguard PRIMECAP Core Fund
Vanguard Selected Value Fund
Vanguard STAR® Fund
Vanguard Strategic Equity Fund
Vanguard Target Retirement 2030 Fund
Vanguard Windsor™ 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).

For more information about Vanguard funds or Vanguard ETFs, visit 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.