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VIA E-MAIL

September 24, 2024

Office of Chief Counsel
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549
IMshareholderproposals@sec.gov

Re: Vanguard Value Index Fund - Withdrawal of No-Action Request Dated September 3, 2024, Relating to Notice of Intent to Exclude Shareholder Proposal from Proxy Materials

Dear Sir or Madam:

We are counsel to the Vanguard Funds listed in Appendix A (the “Substantive Letter Funds”) and Appendix B (the “Procedural Letter Funds,” and together with the Substantive Letter Funds, the “Funds”). We are writing with regard to our no-action request titled “Notice of Intent to Exclude Shareholder Proposal from Proxy Materials” (the “Substantive Letter”) dated September 3, 2024 (the “No-Action Request”) filed with the U.S. Securities and Exchange Commission (the “Commission”), concerning the shareholder proposals and supporting statements (together, the “Proposal”) from the shareholders listed in Appendix A and Appendix B (the “Proponents”) for inclusion in the Funds’ proxy statement and form of proxy (the “Proxy Materials”) in connection with the Funds’ next special meeting of shareholders.

In the No-Action Request, the Funds requested confirmation that the staff of the Division of Investment Management of the Commission (“Staff”) would not recommend any enforcement action to the Commission if, in reliance on certain provisions of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, the Funds exclude the Proposal from their Proxy Materials. In accordance with Rule 14a-8(j), we copied the Proponents on the email and simultaneously forwarded a copy of each letter via overnight mail to the Proponents and to their designated representatives.

On September 5, 2024, Mary Rosczyk emailed Vanguard to withdraw her proposal with respect to the Vanguard Value Index Fund by email. Ms. Rosczyk was the sole Proponent with respect to the Vanguard Value Index Fund.

In reliance on Ms. Rosczyk’s email, the Vanguard Value Index Fund is withdrawing its No-Action Request set out in the Substantive Letter. This withdrawal does not apply with respect to the other Funds.

In addition, on September 3, 2024, Vanguard informed certain other Proponents that Vanguard has been unable to independently verify their share ownership with respect to certain Funds, as reflected in Appendix C. Vanguard asked those Proponents if they otherwise held the applicable Fund shares through accounts outside of Vanguard and requested a response within twenty days. We have not received confirmation of share ownership outside of Vanguard for any such Proponent with respect to any applicable Fund.

Should the Staff have any questions regarding any aspect of this letter or require any additional information, please contact the undersigned at 212-698-3889 or stephen.bier@dechert.com.

Sincerely,

Stephen H. Bier

cc: Mary Lou Rosczyk

Appendix A

Fund	Shareholder Proponent(s)
Vanguard 500 Index Fund	Diamond; Ilangovan; Mehr
Vanguard Capital Opportunity Fund	Ilangovan
Vanguard Cash Reserves Federal Money Market Fund (f/k/a Vanguard Prime Money Market Fund)	Leon; Diamond
Vanguard Dividend Appreciation Index Fund	Blanchard
Vanguard Dividend Growth Fund	Rosczyk
Vanguard Equity Income Fund	Ilangovan; Rosenfeld
Vanguard European Stock Index Fund	Rosenfeld
Vanguard Federal Money Market Fund	Diamond
Vanguard FTSE All-World Ex-US Index Fund	Blanchard
Vanguard FTSE Social Index Fund	Grossman-Crist; Rosczyk; Nelson(s)
Vanguard Global Equity Fund	Leon
Vanguard GNMA Fund	Diamond; Mehr; McDiarmid (deceased)
Vanguard Growth Index Fund	Mehr
Vanguard High-Yield Corporate Fund	Dull; Leon
Vanguard Inflation-Protected Securities Fund	McDiarmid (deceased)
Vanguard Intermediate-Term Bond Index Fund	Mehr
Vanguard Intermediate-Term Investment-Grade Fund	McDiarmid (deceased)
Vanguard Intermediate-Term Tax-Exempt Fund	Diamond
Vanguard Intermediate-Term Treasury Fund	Mehr
Vanguard International Growth Fund	Rosczyk; Rosenfeld
Vanguard LifeStrategy Moderate Growth Fund	Blanchard
Vanguard Long-Term Investment-Grade Fund	McDiarmid (deceased)
Vanguard Long-Term Treasury Fund	McDiarmid (deceased)
Vanguard Mid-Cap Index Fund	Dull; Diamond
Vanguard Mid-Cap Value Index Fund	Ilangovan
Vanguard New York Long-Term Tax-Exempt Fund	Diamond

Fund	Shareholder Proponent(s)
Vanguard Pacific Stock Index Fund	Rosenfeld
Vanguard PRIMECAP Fund	Diamond; Rosczyk
Vanguard Real Estate Index Fund	Blanchard; Rosenfeld
Vanguard Short-Term Corporate Bond Index Fund	Blanchard
Vanguard Short-Term Federal Fund	McDiarmid (deceased)
Vanguard Short-Term Investment-Grade Fund	Grossman-Crist
Vanguard Short-Term Treasury Fund	McDiarmid (deceased)
Vanguard Small-Cap Index Fund	Diamond; Rosenfeld
Vanguard Small-Cap Value Index Fund	Blanchard
Vanguard STAR Fund	Blanchard
Vanguard Strategic Equity Fund	Ilangovan
Vanguard Target Retirement Income Fund	Haskell
Vanguard Tax-Managed Capital Appreciation Fund	Leon
Vanguard Tax-Managed Small-Cap Fund	Rosczyk
Vanguard Total Bond Market Index Fund	Blanchard; Diamond; Dull; McDiarmid (deceased); Mehr
Vanguard Total International Stock Index Fund	Grossman-Crist; Mehr
Vanguard Total Stock Market Index Fund	Blanchard; Diamond; Dull; Grossman-Crist; Ilangovan; Mehr; Rosenfeld
Vanguard Value Index Fund	Rosczyk
Vanguard Wellesley Income Fund	Rosczyk; Diamond
Vanguard Wellington Fund	Rosczyk; Diamond
Vanguard Windsor Fund	Mehr
Vanguard Windsor II Fund	Dull; Diamond

Appendix B

Fund	Shareholder Proponent(s)
Vanguard Dividend Appreciation Index Fund	Blanchard
Vanguard Short-Term Corporate Bond Index Fund	Blanchard
Vanguard Developed Markets Index Fund	Simon
Vanguard Equity Income Fund	Simon
Vanguard GNMA Fund	McDiarmid
Vanguard Inflation-Protected Securities Fund	McDiarmid
Vanguard Intermediate-Term Investment Grade Fund	McDiarmid
Vanguard Long-Term Investment Grade Fund	McDiarmid
Vanguard Long-Term Treasury Fund	McDiarmid
Vanguard Short-Term Federal Fund	McDiarmid
Vanguard Short-Term Treasury Fund	McDiarmid
Vanguard Total Bond Market Index Fund	McDiarmid
Vanguard Short-Term Investment-Grade Fund	Grossman-Crist

Appendix C

Shareholder Proponent	Fund
Blanchard	Vanguard Short-Term Corporate Bond Index Fund; Vanguard Dividend Appreciation Index Fund
Diamond	Vanguard Mid-Cap Index Fund; Vanguard Small-Cap Index Fund; Vanguard Federal Money Market Fund; Vanguard Intermediate-Term Tax-Exempt Fund; Vanguard New York Long-Term Tax-Exempt Fund; Vanguard Wellesley Income Fund; Vanguard Wellington Fund; Vanguard Total Bond Market Index Fund
Rosenfeld	Vanguard Real Estate Index Fund; Vanguard Equity Income Fund; Vanguard Total Stock Market Index Fund; Vanguard Pacific Stock Index Fund; Vanguard European Stock Index Fund; Vanguard International Growth Fund; Vanguard Small-Cap Index Fund
McDiarmid	Vanguard GNMA Fund; Vanguard Inflation-Protected Securities Fund; Vanguard Intermediate-Term Investment Grade Fund; Vanguard Long-Term Investment Grade Fund; Vanguard Long-Term Treasury Fund; Vanguard Short-Term Federal Fund; Vanguard Short-Term Treasury Fund; Vanguard Total Bond Market Index Fund
Leon	Vanguard Global Equity Fund; Vanguard Cash Reserves Federal Money Market Fund; Vanguard High-Yield Corporate Fund; Vanguard Tax-Managed Capital Appreciation Fund
Haskell	Vanguard Target Retirement Income Fund
Grossman-Crist	Vanguard Short-Term Investment Grade Fund