

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Vanguard Managed Payout Fund</b>		2 Issuer's employer identification number (EIN) <b>26-1141364</b>	
3 Name of contact for additional information <b>Vanguard Investor and Client Information</b>	4 Telephone No. of contact <b>877-662-7447</b>	5 Email address of contact <b>online@vanguard.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>P.O. Box 2600</b>		7 City, town, or post office, state, and ZIP code of contact <b>Valley Forge, PA 19482</b>	
8 Date of action <b>December 31, 2019</b>	9 Classification and description <b>Regulated Investment Company</b>		
10 CUSIP number <b>92205M200</b>	11 Serial number(s)	12 Ticker symbol <b>VPGDX</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Vanguard Managed Payout Fund ("The Fund") made cash distributions during the calendar year 2019 to its shareholders as follows:**

2019 Record Date	Distribution Per Share	2019 Record Date	Distribution Per Share
January 15, 2019	\$0.0544	July 15, 2019	\$0.0544
February 15, 2019	\$0.0544	August 15, 2019	\$0.0544
March 15, 2019	\$0.0544	September 16, 2019	\$0.0544
April 15, 2019	\$0.0544	October 15, 2019	\$0.0544
May 15, 2019	\$0.0544	November 15, 2019	\$0.0544
June 17, 2019	\$0.0544	December 16, 2019	\$0.0544
		December 26, 2019	\$0.4418

For 2019, The Fund determined that a portion of these distributions constitute a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Of The Fund's total cash distributions during 2019 to its shareholders of \$1.0946 per share, \$0.2055 is a nontaxable return of capital, reducing basis to the extent of the shareholder's adjusted basis in The Fund. To the extent that the return of capital exceeds the shareholder's adjusted basis, the distribution will be taxed as a capital gain to the shareholder.**

2019 Record Date	Reduction in Basis Per Share	2019 Record Date	Reduction in Basis Per Share
January 15, 2019	\$0.010211	July 15, 2019	\$0.010211
February 15, 2019	\$0.010211	August 15, 2019	\$0.010211
March 15, 2019	\$0.010211	September 16, 2019	\$0.010211
April 15, 2019	\$0.010211	October 15, 2019	\$0.010211
May 15, 2019	\$0.010211	November 15, 2019	\$0.010211
June 17, 2019	\$0.010211	December 16, 2019	\$0.010211
		December 26, 2019	\$0.082926

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The calculation of the return of capital is based upon the The Fund's accumulated earnings and profits as of its fiscal year ended December 31, 2019. The amount of the return of capital should be applied against the shareholder's adjusted basis of the stock, reducing the basis until it is zero. The amount of the return of capital, if any, that exceeds a zero basis shall be treated as a gain from the sale or exchange of property.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c) and 316(a).

Blank lines for providing Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ Not applicable.


Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1/28/20

Print your name ▶ Deborah Perch Title ▶ Director of Fund Tax

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.