

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD  
OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-2687  
NAME OF REGISTRANT: VANGUARD MUNICIPAL BOND FUNDS  
ADDRESS OF REGISTRANT: PO BOX 2600, VALLEY FORGE, PA 19482  
NAME AND ADDRESS OF AGENT FOR SERVICE: ANNE E. ROBINSON  
PO BOX 876  
VALLEY FORGE, PA 19482  
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (610) 669-1000  
DATE OF FISCAL YEAR END: OCTOBER 31  
DATE OF REPORTING PERIOD: JULY 1, 2017 - JUNE 30, 2018

**FUND: VANGUARD INTERMEDIATE-TERM TAX-EXEMPT FUND**

**ISSUER:** Vanguard Municipal Cash Management Fund  
**TICKER:** N/A **CUSIP:** 92202X308  
**MEETING DATE:** 11/15/2017

PROPOSAL:	PROPOSED BY	VOTED?	VOTE CAST	FOR/AGAINST MGMT
PROPOSAL #1.1: ELECT DIRECTOR MORTIMER J. BUCKLEY	ISSUER	YES	FOR	FOR
PROPOSAL #1.2: ELECT DIRECTOR EMERSON U. FULLWOOD	ISSUER	YES	FOR	FOR
PROPOSAL #1.3: ELECT DIRECTOR AMY GUTMANN	ISSUER	YES	FOR	FOR
PROPOSAL #1.4: ELECT DIRECTOR JOANN HEFFERNAN HEISEN	ISSUER	YES	FOR	FOR
PROPOSAL #1.5: ELECT DIRECTOR F. JOSEPH LOUGHREY	ISSUER	YES	FOR	FOR
PROPOSAL #1.6: ELECT DIRECTOR MARK LOUGHRIDGE	ISSUER	YES	FOR	FOR
PROPOSAL #1.7: ELECT DIRECTOR SCOTT C. MALPASS	ISSUER	YES	FOR	FOR
PROPOSAL #1.8: ELECT DIRECTOR F. WILLIAM MCNABB, III	ISSUER	YES	FOR	FOR
PROPOSAL #1.9: ELECT DIRECTOR DEANNA MULLIGAN	ISSUER	YES	FOR	FOR
PROPOSAL #1.10: ELECT DIRECTOR ANDRE F. PEROLD	ISSUER	YES	FOR	FOR
PROPOSAL #1.11: ELECT DIRECTOR SARAH BLOOM RASKIN	ISSUER	YES	FOR	FOR
PROPOSAL #1.12: ELECT DIRECTOR PETER F. VOLANAKIS	ISSUER	YES	FOR	FOR
PROPOSAL #3: APPROVE MANAGER OF MANAGERS ARRANGEMENT WITH WHOLLY-OWNED SUBSIDIARIES OF VANGUARD	ISSUER	YES	FOR	FOR

**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD MUNICIPAL BOND FUNDS

By: /s/Mortimer J. Buckley

Mortimer J. Buckley\*

Chief Executive Officer, President, and Trustee

Date: August 29, 2018

\*By: /s/Anne E. Robinson

Anne E. Robinson, pursuant to a Power of Attorney filed on January 18, 2018,  
see File Number 33-32216. Incorporated by Reference.