



Vanguard®

Vanguard mutual fund and ETF investors

2015 foreign tax credit worksheets

A guide to reporting foreign income tax credits for eligible Vanguard funds and ETFs on IRS Form 1116

This page is intentionally left blank

Table of contents

| | |
|--|----|
| Vanguard funds and ETFs that paid taxes to foreign countries in 2015 | 1 |
| Vanguard mutual funds | |
| Developed Markets Index Fund | 3 |
| Emerging Markets Select Stock Fund | 5 |
| Emerging Markets Stock Index Fund | 7 |
| European Stock Index Fund | 9 |
| FTSE All-World ex-US Index Fund | 11 |
| FTSE All-World ex-US Small-Cap Index Fund | 13 |
| Global Equity Fund | 15 |
| Global ex-U.S. Real Estate Index Fund | 17 |
| Global Minimum Volatility Fund | 19 |
| Institutional Target Retirement 2010 Fund | 21 |
| Institutional Target Retirement 2015 Fund | 23 |
| Institutional Target Retirement 2020 Fund | 25 |
| Institutional Target Retirement 2025 Fund | 27 |
| Institutional Target Retirement 2030 Fund | 29 |
| Institutional Target Retirement 2035 Fund | 31 |
| Institutional Target Retirement 2040 Fund | 33 |
| Institutional Target Retirement 2045 Fund | 35 |
| Institutional Target Retirement 2050 Fund | 37 |
| Institutional Target Retirement 2055 Fund | 39 |
| Institutional Target Retirement 2060 Fund | 41 |
| Institutional Target Retirement Income Fund | 43 |
| International Explorer™ Fund | 45 |
| International Growth Fund | 47 |
| International Value Fund | 49 |
| LifeStrategy® Conservative Growth Fund | 51 |

| | |
|--|----|
| LifeStrategy Growth Fund | 53 |
| LifeStrategy Income Fund | 55 |
| LifeStrategy Moderate Growth Fund | 57 |
| Pacific Stock Index Fund | 59 |
| Precious Metals and Mining Fund | 61 |
| STAR® Fund | 63 |
| Target Retirement 2010 Fund | 65 |
| Target Retirement 2015 Fund | 67 |
| Target Retirement 2020 Fund | 69 |
| Target Retirement 2025 Fund | 71 |
| Target Retirement 2030 Fund | 73 |
| Target Retirement 2035 Fund | 75 |
| Target Retirement 2040 Fund | 77 |
| Target Retirement 2045 Fund | 79 |
| Target Retirement 2050 Fund | 81 |
| Target Retirement 2055 Fund | 83 |
| Target Retirement 2060 Fund | 85 |
| Target Retirement Income Fund | 87 |
| Total International Bond Index Fund | 89 |
| Total International Stock Index Fund | 91 |
| Total World Stock Index Fund | 93 |
| Vanguard ETFs | |
| FTSE Developed Markets ETF (VEA) | 3 |
| FTSE Emerging Markets ETF (VWO) | 7 |
| FTSE Europe ETF (VGK) | 9 |
| FTSE All-World ex-US ETF (VEU) | 11 |
| FTSE All-World ex-US Small-Cap ETF (VSS) | 13 |
| Global ex-U.S. Real Estate ETF (VNQI) | 17 |
| FTSE Pacific ETF (VPL) | 59 |
| Total International Bond ETF (BNDX) | 89 |
| Total International Stock ETF (VXUS) | 91 |
| Total World Stock ETF (VT) | 93 |

Vanguard funds and ETFs that paid taxes to foreign countries in 2015

Each year, Vanguard prepares Form 1099-DIV, which lists (among other things) the portion of taxes paid to foreign countries by Vanguard funds that elected to pass those taxes on to shareholders. The Vanguard mutual funds and exchange-traded funds (ETFs) that paid foreign taxes in 2015 are listed in the table below.

If you're a shareholder of any of these funds, you may use the amount of foreign tax paid to offset your U.S. tax liability by filing IRS Form 1116 (available at irs.gov). You can use the fund worksheets included in this booklet if you need help completing Form 1116. **Note:** The data provided in the worksheets applies to all share classes of a fund.

| Vanguard mutual fund | Vanguard ETF® (ticker) |
|--|--|
| Developed Markets Index Fund | FTSE Developed Markets ETF (VEA) |
| Emerging Markets Select Stock Fund | — |
| Emerging Markets Stock Index Fund | FTSE Emerging Markets ETF (VWO) |
| European Stock Index Fund | FTSE Europe ETF (VGK) |
| FTSE All-World ex-US Index Fund | FTSE All-World ex-US ETF (VEU) |
| FTSE All-World ex-US Small-Cap Index Fund | FTSE All-World ex-US Small-Cap ETF (VSS) |
| Global Equity Fund | — |
| Global ex-U.S. Real Estate Index Fund | Global ex-U.S. Real Estate ETF (VNQI) |
| Global Minimum Volatility Fund | — |
| Institutional Target Retirement 2010 Fund, 2015 Fund, 2020 Fund, 2025 Fund, 2030 Fund, 2035 Fund, 2040 Fund, 2045 Fund, 2050 Fund, 2055 Fund, 2060 Fund, Income Fund | — |
| International Explorer™ Fund | — |
| International Growth Fund | — |
| International Value Fund | — |
| LifeStrategy® Conservative Growth Fund, Growth Fund, Income Fund, Moderate Growth Fund | — |
| Pacific Stock Index Fund | FTSE Pacific ETF (VPL) |
| Precious Metals and Mining Fund | — |
| STAR® Fund | — |
| Target Retirement 2010 Fund, 2015 Fund, 2020 Fund, 2025 Fund, 2030 Fund, 2035 Fund, 2040 Fund, 2045 Fund, 2050 Fund, 2055 Fund, 2060 Fund, Income Fund | — |
| Total International Bond Index Fund | Total International Bond ETF (BNDX) |
| Total International Stock Index Fund | Total International Stock ETF (VXUS) |
| Total World Stock Index Fund | Total World Stock ETF (VT) |

Questions?

Call us at **877-662-7447** Monday through Friday from 8 a.m. to 10 p.m., Eastern time. Our investment professionals can't provide tax advice; please consult a qualified tax professional if your tax situation is complex or if you're uncertain about the interpretation of a specific IRS rule. You can also find a variety of tax-preparation data and tools at vanguard.com/taxcenter.

This page is intentionally left blank

Vanguard Developed Markets Index Fund FTSE Developed Markets ETF (VEA)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.05142
- Foreign income = Total foreign tax × 20.44601
- QDI-eligible foreign income** = Total foreign tax × 16.62346

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

**Distributions that are eligible for reduced tax rates under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0290 | \$ | 0.1361 | \$ |
| Austria | 0.0021 | \$ | 0.0008 | \$ |
| Belgium | 0.0398 | \$ | 0.0149 | \$ |
| Canada | — | \$ | 0.0008 | \$ |
| China | — | \$ | 0.0018 | \$ |
| Denmark | 0.0364 | \$ | 0.0136 | \$ |
| Finland | — | \$ | 0.0009 | \$ |
| France | 0.1073 | \$ | 0.0479 | \$ |
| Germany | 0.0648 | \$ | 0.0347 | \$ |
| Greece | 0.0011 | \$ | 0.0006 | \$ |
| Hong Kong | — | \$ | 0.0298 | \$ |
| Ireland | — | \$ | 0.0033 | \$ |
| Israel | 0.0231 | \$ | 0.0075 | \$ |
| Italy | 0.0486 | \$ | 0.0196 | \$ |
| Japan | 0.2881 | \$ | 0.1649 | \$ |
| Luxembourg | 0.0002 | \$ | 0.0003 | \$ |
| Netherlands | 0.0703 | \$ | 0.0277 | \$ |
| New Zealand | 0.0098 | \$ | 0.0037 | \$ |
| Norway | 0.0018 | \$ | 0.0010 | \$ |
| Portugal | 0.0031 | \$ | 0.0021 | \$ |
| Russia | — | \$ | 0.0001 | \$ |
| Singapore | 0.0037 | \$ | 0.0167 | \$ |
| South Korea | 0.0607 | \$ | 0.0270 | \$ |
| Spain | 0.0505 | \$ | 0.0513 | \$ |
| Sweden | 0.0016 | \$ | 0.0067 | \$ |
| Switzerland | 0.1503 | \$ | 0.0977 | \$ |
| United Kingdom | 0.0077 | \$ | 0.2885 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard Emerging Markets Select Stock Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.19846
- Foreign income = Total foreign tax × 6.03877
- QDI-eligible foreign income = Total foreign tax × 4.11175

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Argentina | 0.0011 | \$ | 0.0003 | \$ |
| Bangladesh | 0.0006 | \$ | 0.0004 | \$ |
| Brazil | 0.0578 | \$ | 0.1030 | \$ |
| Canada | 0.0005 | \$ | 0.0004 | \$ |
| Chile | 0.0046 | \$ | 0.0027 | \$ |
| China | 0.1500 | \$ | 0.2730 | \$ |
| Colombia | — | \$ | 0.0002 | \$ |
| Czech Republic | 0.0271 | \$ | 0.0208 | \$ |
| Egypt | 0.0023 | \$ | 0.0027 | \$ |
| Greece | 0.0009 | \$ | 0.0010 | \$ |
| Hong Kong | — | \$ | 0.0263 | \$ |
| Hungary | — | \$ | 0.0102 | \$ |
| India | 0.1890 | \$ | 0.1014 | \$ |
| Indonesia | 0.0153 | \$ | 0.0089 | \$ |
| Kenya | 0.0060 | \$ | 0.0034 | \$ |
| Luxembourg | 0.0025 | \$ | 0.0013 | \$ |
| Malaysia | — | \$ | 0.0106 | \$ |
| Mexico | 0.0006 | \$ | 0.0120 | \$ |
| Nigeria | 0.0027 | \$ | 0.0031 | \$ |
| Pakistan | 0.0064 | \$ | 0.0091 | \$ |
| Philippines | 0.0307 | \$ | 0.0118 | \$ |
| Poland | 0.0060 | \$ | 0.0039 | \$ |
| Qatar | — | \$ | 0.0070 | \$ |
| Romania | 0.0031 | \$ | 0.0022 | \$ |
| Russia | 0.0882 | \$ | 0.0697 | \$ |
| Singapore | — | \$ | 0.0003 | \$ |
| South Africa | 0.0653 | \$ | 0.0504 | \$ |
| South Korea | 0.0719 | \$ | 0.0399 | \$ |
| Spain | 0.0073 | \$ | 0.0056 | \$ |
| Sri Lanka | 0.0002 | \$ | 0.0002 | \$ |
| Taiwan | 0.2211 | \$ | 0.1401 | \$ |
| Thailand | 0.0238 | \$ | 0.0321 | \$ |
| Turkey | 0.0150 | \$ | 0.0116 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| United Arab Emirates | — | \$ | 0.0098 | \$ |
| United Kingdom | — | \$ | 0.0246 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Emerging Markets Stock Index Fund FTSE Emerging Markets ETF (VWO)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.10827
- Foreign income = Total foreign tax × 10.23600
- QDI-eligible foreign income = Total foreign tax × 3.92918

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Brazil | 0.0627 | \$ | 0.0917 | \$ |
| Chile | 0.0280 | \$ | 0.0154 | \$ |
| China | 0.2249 | \$ | 0.2896 | \$ |
| Colombia | — | \$ | 0.0081 | \$ |
| Czech Republic | 0.0005 | \$ | 0.0003 | \$ |
| Egypt | 0.0023 | \$ | 0.0024 | \$ |
| Hungary | — | \$ | 0.0021 | \$ |
| India | — | \$ | 0.0917 | \$ |
| Indonesia | 0.0331 | \$ | 0.0227 | \$ |
| Malaysia | 0.0003 | \$ | 0.0436 | \$ |
| Mexico | 0.0040 | \$ | 0.0473 | \$ |
| Peru | — | \$ | 0.0013 | \$ |
| Philippines | 0.0333 | \$ | 0.0129 | \$ |
| Poland | 0.0111 | \$ | 0.0053 | \$ |
| Russia | 0.0771 | \$ | 0.0629 | \$ |
| South Africa | 0.1048 | \$ | 0.0737 | \$ |
| Taiwan | 0.3678 | \$ | 0.1686 | \$ |
| Thailand | 0.0229 | \$ | 0.0288 | \$ |
| Turkey | 0.0272 | \$ | 0.0195 | \$ |
| United Arab Emirates | — | \$ | 0.0121 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard European Stock Index Fund FTSE Europe ETF (VGK)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.05109
- Foreign income = Total foreign tax × 20.57497
- QDI-eligible foreign income = Total foreign tax × 17.58440

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Austria | 0.0051 | \$ | 0.0021 | \$ |
| Belgium | 0.0605 | \$ | 0.0226 | \$ |
| Denmark | 0.0691 | \$ | 0.0259 | \$ |
| Finland | — | \$ | 0.0014 | \$ |
| France | 0.1345 | \$ | 0.0931 | \$ |
| Germany | 0.2024 | \$ | 0.0840 | \$ |
| Greece | 0.0017 | \$ | 0.0009 | \$ |
| Ireland | 0.0001 | \$ | 0.0050 | \$ |
| Italy | 0.0894 | \$ | 0.0361 | \$ |
| Netherlands | 0.1049 | \$ | 0.0416 | \$ |
| Norway | 0.0031 | \$ | 0.0018 | \$ |
| Portugal | 0.0097 | \$ | 0.0036 | \$ |
| Spain | 0.0504 | \$ | 0.0765 | \$ |
| Sweden | — | \$ | 0.0128 | \$ |
| Switzerland | 0.2548 | \$ | 0.1511 | \$ |
| United Kingdom | 0.0143 | \$ | 0.4415 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard FTSE All-World ex-US Index Fund FTSE All-World ex-US ETF (VEU)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.06709
- Foreign income = Total foreign tax × 15.90511
- QDI-eligible foreign income = Total foreign tax × 11.65735

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0172 | \$ | 0.1031 | \$ |
| Austria | 0.0019 | \$ | 0.0009 | \$ |
| Belgium | 0.0231 | \$ | 0.0110 | \$ |
| Brazil | 0.0213 | \$ | 0.0202 | \$ |
| Canada | 0.0301 | \$ | 0.0145 | \$ |
| Chile | 0.0078 | \$ | 0.0029 | \$ |
| China | 0.0643 | \$ | 0.0607 | \$ |
| Colombia | 0.0004 | \$ | 0.0016 | \$ |
| Czech Republic | 0.0021 | \$ | 0.0010 | \$ |
| Denmark | 0.0218 | \$ | 0.0104 | \$ |
| Egypt | 0.0006 | \$ | 0.0004 | \$ |
| Finland | 0.0001 | \$ | 0.0007 | \$ |
| France | 0.0870 | \$ | 0.0475 | \$ |
| Germany | 0.0457 | \$ | 0.0259 | \$ |
| Greece | 0.0007 | \$ | 0.0005 | \$ |
| Hong Kong | — | \$ | 0.0224 | \$ |
| Hungary | — | \$ | 0.0004 | \$ |
| India | 0.0022 | \$ | 0.0184 | \$ |
| Indonesia | 0.0093 | \$ | 0.0045 | \$ |
| Ireland | — | \$ | 0.0026 | \$ |
| Israel | 0.0133 | \$ | 0.0056 | \$ |
| Italy | 0.0342 | \$ | 0.0176 | \$ |
| Japan | 0.1706 | \$ | 0.1246 | \$ |
| Luxembourg | 0.0001 | \$ | 0.0002 | \$ |
| Malaysia | 0.0001 | \$ | 0.0088 | \$ |
| Mexico | 0.0012 | \$ | 0.0099 | \$ |
| Netherlands | 0.0420 | \$ | 0.0212 | \$ |
| New Zealand | 0.0057 | \$ | 0.0028 | \$ |
| Norway | 0.0015 | \$ | 0.0008 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0103 | \$ | 0.0025 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0034 | \$ | 0.0016 | \$ |
| Portugal | 0.0029 | \$ | 0.0015 | \$ |
| Russia | 0.0243 | \$ | 0.0131 | \$ |
| Singapore | 0.0021 | \$ | 0.0131 | \$ |
| South Africa | 0.0382 | \$ | 0.0186 | \$ |
| South Korea | 0.0366 | \$ | 0.0185 | \$ |
| Spain | 0.0286 | \$ | 0.0383 | \$ |
| Sweden | 0.0108 | \$ | 0.0059 | \$ |
| Switzerland | 0.1022 | \$ | 0.0768 | \$ |
| Taiwan | 0.1178 | \$ | 0.0385 | \$ |
| Thailand | 0.0068 | \$ | 0.0060 | \$ |
| Turkey | 0.0073 | \$ | 0.0036 | \$ |
| United Arab Emirates | — | \$ | 0.0023 | \$ |
| United Kingdom | 0.0044 | \$ | 0.2184 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard FTSE All-World ex-US Small-Cap Index Fund FTSE All-World ex-US Small-Cap ETF (VSS)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.06972
- Foreign income = Total foreign tax × 14.46956
- QDI-eligible foreign income = Total foreign tax × 7.94019

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 94.30117%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0302 | \$ | 0.0574 | \$ |
| Austria | 0.0121 | \$ | 0.0090 | \$ |
| Belgium | 0.0247 | \$ | 0.0145 | \$ |
| Brazil | 0.0072 | \$ | 0.0140 | \$ |
| Cambodia | — | \$ | 0.0014 | \$ |
| Canada | 0.1136 | \$ | 0.0635 | \$ |
| Chile | 0.0128 | \$ | 0.0050 | \$ |
| China | 0.0092 | \$ | 0.0280 | \$ |
| Colombia | — | \$ | 0.0013 | \$ |
| Czech Republic | 0.0007 | \$ | 0.0004 | \$ |
| Denmark | 0.0122 | \$ | 0.0067 | \$ |
| Egypt | 0.0005 | \$ | 0.0012 | \$ |
| Finland | 0.0091 | \$ | 0.0050 | \$ |
| France | 0.0249 | \$ | 0.0161 | \$ |
| Germany | 0.0256 | \$ | 0.0339 | \$ |
| Greece | 0.0019 | \$ | 0.0023 | \$ |
| Hong Kong | — | \$ | 0.0139 | \$ |
| India | — | \$ | 0.0129 | \$ |
| Indonesia | 0.0096 | \$ | 0.0051 | \$ |
| Ireland | 0.0010 | \$ | 0.0113 | \$ |
| Israel | 0.0071 | \$ | 0.0025 | \$ |
| Italy | 0.0467 | \$ | 0.0269 | \$ |
| Japan | 0.1325 | \$ | 0.1116 | \$ |
| Malaysia | 0.0012 | \$ | 0.0166 | \$ |
| Mexico | 0.0014 | \$ | 0.0066 | \$ |
| Netherlands | 0.0253 | \$ | 0.0138 | \$ |
| New Zealand | 0.0187 | \$ | 0.0125 | \$ |
| Norway | 0.0155 | \$ | 0.0108 | \$ |
| Philippines | 0.0132 | \$ | 0.0036 | \$ |
| Poland | 0.0015 | \$ | 0.0010 | \$ |
| Portugal | 0.0168 | \$ | 0.0093 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-------------------------|-----------------------|----------------|--------------------------|-------------------|
| Russia | 0.0016 | \$ | 0.0009 | \$ |
| Singapore | 0.0195 | \$ | 0.0348 | \$ |
| South Africa | 0.0140 | \$ | 0.0083 | \$ |
| South Korea | 0.0219 | \$ | 0.0186 | \$ |
| Spain | 0.0194 | \$ | 0.0133 | \$ |
| Sweden | 0.0255 | \$ | 0.0155 | \$ |
| Switzerland | 0.0214 | \$ | 0.0296 | \$ |
| Taiwan | 0.2746 | \$ | 0.1177 | \$ |
| Thailand | 0.0142 | \$ | 0.0154 | \$ |
| Turkey | 0.0052 | \$ | 0.0031 | \$ |
| United Arab Emirates | — | \$ | 0.0004 | \$ |
| United Kingdom | 0.0075 | \$ | 0.2243 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Global Equity Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.04543
- Foreign income = Total foreign tax × 18.85605
- QDI-eligible foreign income = Total foreign tax × 11.17087

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 81.94813%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0008 | \$ | 0.0841 | \$ |
| Austria | 0.0013 | \$ | 0.0006 | \$ |
| Belgium | 0.0059 | \$ | 0.0027 | \$ |
| Brazil | 0.0346 | \$ | 0.0309 | \$ |
| Canada | 0.0217 | \$ | 0.0125 | \$ |
| Chile | 0.0192 | \$ | 0.0067 | \$ |
| China | 0.0251 | \$ | 0.0807 | \$ |
| Colombia | — | \$ | 0.0009 | \$ |
| Czech Republic | 0.0032 | \$ | 0.0015 | \$ |
| Denmark | 0.0011 | \$ | 0.0006 | \$ |
| Finland | — | \$ | 0.0012 | \$ |
| France | 0.0015 | \$ | 0.0026 | \$ |
| Germany | 0.0072 | \$ | 0.0076 | \$ |
| Greece | 0.0003 | \$ | 0.0002 | \$ |
| Hong Kong | — | \$ | 0.0258 | \$ |
| India | 0.0230 | \$ | 0.0130 | \$ |
| Indonesia | 0.0010 | \$ | 0.0005 | \$ |
| Ireland | — | \$ | 0.0563 | \$ |
| Israel | 0.0066 | \$ | 0.0040 | \$ |
| Italy | 0.0036 | \$ | 0.0036 | \$ |
| Japan | 0.2339 | \$ | 0.1628 | \$ |
| Luxembourg | 0.0011 | \$ | 0.0003 | \$ |
| Malaysia | — | \$ | 0.0043 | \$ |
| Mexico | 0.0002 | \$ | 0.0201 | \$ |
| Netherlands | 0.0414 | \$ | 0.0199 | \$ |
| New Zealand | 0.0057 | \$ | 0.0026 | \$ |
| Norway | 0.0084 | \$ | 0.0024 | \$ |
| Philippines | 0.0051 | \$ | 0.0012 | \$ |
| Poland | 0.0008 | \$ | 0.0003 | \$ |
| Russia | 0.0049 | \$ | 0.0025 | \$ |
| Singapore | — | \$ | 0.0175 | \$ |
| South Africa | 0.0352 | \$ | 0.0163 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| South Korea | 0.0916 | \$ | 0.0435 | \$ |
| Spain | 0.0054 | \$ | 0.0133 | \$ |
| Sweden | — | \$ | 0.0146 | \$ |
| Switzerland | 0.1455 | \$ | 0.0704 | \$ |
| Taiwan | 0.2574 | \$ | 0.1019 | \$ |
| Thailand | 0.0051 | \$ | 0.0035 | \$ |
| Turkey | 0.0022 | \$ | 0.0010 | \$ |
| United Kingdom | — | \$ | 0.1656 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Global ex-U.S. Real Estate Index Fund Global ex-U.S. Real Estate ETF (VNQI)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.07575
- Foreign income = Total foreign tax × 14.20098
- QDI-eligible foreign income = Total foreign tax × 3.01708

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.1910 | \$ | 0.1617 | \$ |
| Austria | — | \$ | 0.0054 | \$ |
| Belgium | 0.0155 | \$ | 0.0087 | \$ |
| Brazil | 0.0022 | \$ | 0.0094 | \$ |
| Canada | 0.0618 | \$ | 0.0262 | \$ |
| Chile | 0.0030 | \$ | 0.0011 | \$ |
| China | 0.0150 | \$ | 0.0803 | \$ |
| Egypt | 0.0014 | \$ | 0.0032 | \$ |
| Finland | 0.0022 | \$ | 0.0011 | \$ |
| France | 0.0532 | \$ | 0.0324 | \$ |
| Germany | 0.0006 | \$ | 0.0244 | \$ |
| Greece | — | \$ | 0.0004 | \$ |
| Hong Kong | — | \$ | 0.1298 | \$ |
| India | — | \$ | 0.0009 | \$ |
| Indonesia | 0.0084 | \$ | 0.0036 | \$ |
| Ireland | 0.0020 | \$ | 0.0010 | \$ |
| Israel | 0.0231 | \$ | 0.0077 | \$ |
| Italy | 0.0007 | \$ | 0.0006 | \$ |
| Japan | 0.1753 | \$ | 0.1442 | \$ |
| Malaysia | 0.0056 | \$ | 0.0137 | \$ |
| Mexico | 0.0173 | \$ | 0.0209 | \$ |
| Morocco | 0.0008 | \$ | 0.0004 | \$ |
| Netherlands | 0.0286 | \$ | 0.0143 | \$ |
| New Zealand | 0.0098 | \$ | 0.0088 | \$ |
| Norway | 0.0049 | \$ | 0.0015 | \$ |
| Philippines | 0.0268 | \$ | 0.0067 | \$ |
| Qatar | — | \$ | 0.0031 | \$ |
| Russia | 0.0025 | \$ | 0.0019 | \$ |
| Singapore | 0.0772 | \$ | 0.0927 | \$ |
| South Africa | 0.0728 | \$ | 0.0365 | \$ |
| South Korea | — | \$ | 0.0001 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Spain | 0.0023 | \$ | 0.0012 | \$ |
| Sweden | 0.0132 | \$ | 0.0066 | \$ |
| Switzerland | 0.0021 | \$ | 0.0180 | \$ |
| Taiwan | 0.0630 | \$ | 0.0212 | \$ |
| Thailand | 0.0115 | \$ | 0.0120 | \$ |
| Turkey | 0.0001 | \$ | 0.0038 | \$ |
| United Arab Emirates | — | \$ | 0.0098 | \$ |
| United Kingdom | 0.1061 | \$ | 0.0847 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Global Minimum Volatility Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02861
- Foreign income = Total foreign tax × 22.47634
- QDI-eligible foreign income = Total foreign tax × 14.35559

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 62.51103%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.1249 | \$ | 0.1573 | \$ |
| Austria | 0.0003 | \$ | 0.0001 | \$ |
| Belgium | 0.0305 | \$ | 0.0111 | \$ |
| Brazil | 0.0231 | \$ | 0.0293 | \$ |
| Canada | 0.0399 | \$ | 0.0268 | \$ |
| Chile | 0.0215 | \$ | 0.0058 | \$ |
| China | — | \$ | 0.0636 | \$ |
| Denmark | 0.0030 | \$ | 0.0040 | \$ |
| France | 0.0044 | \$ | 0.0007 | \$ |
| Germany | 0.0230 | \$ | 0.0077 | \$ |
| Hong Kong | 0.0162 | \$ | 0.0750 | \$ |
| India | — | \$ | 0.0170 | \$ |
| Indonesia | 0.0091 | \$ | 0.0023 | \$ |
| Ireland | — | \$ | 0.0059 | \$ |
| Israel | 0.0583 | \$ | 0.0140 | \$ |
| Italy | 0.0156 | \$ | 0.0051 | \$ |
| Japan | 0.1604 | \$ | 0.0598 | \$ |
| Mexico | 0.0124 | \$ | 0.0185 | \$ |
| Netherlands | 0.0207 | \$ | 0.0069 | \$ |
| Norway | 0.0052 | \$ | 0.0012 | \$ |
| Russia | 0.0656 | \$ | 0.0139 | \$ |
| Singapore | 0.0034 | \$ | 0.0274 | \$ |
| South Korea | 0.0697 | \$ | 0.0588 | \$ |
| Spain | 0.0078 | \$ | 0.0026 | \$ |
| Sweden | 0.0006 | \$ | 0.0002 | \$ |
| Switzerland | 0.0973 | \$ | 0.0666 | \$ |
| Taiwan | 0.1755 | \$ | 0.0428 | \$ |
| United Kingdom | 0.0116 | \$ | 0.2756 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard Institutional Target Retirement 2010 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01407
- Foreign income = Total foreign tax × 26.52084
- QDI-eligible foreign income = Total foreign tax × 10.78411

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 36.79300%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2015 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01727
- Foreign income = Total foreign tax × 22.79718
- QDI-eligible foreign income = Total foreign tax × 11.02782

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 38.69452%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2020 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01918
- Foreign income = Total foreign tax × 21.31929
- QDI-eligible foreign income = Total foreign tax × 11.12455

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 40.11974%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2025 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02096
- Foreign income = Total foreign tax × 20.09374
- QDI-eligible foreign income = Total foreign tax × 11.20476

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 41.25165%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2030 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02307
- Foreign income = Total foreign tax × 18.97466
- QDI-eligible foreign income = Total foreign tax × 11.27801

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 42.79149%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2035 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02486
- Foreign income = Total foreign tax × 18.12119
- QDI-eligible foreign income = Total foreign tax × 11.33386

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 43.95485%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2040 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02683
- Foreign income = Total foreign tax × 17.35852
- QDI-eligible foreign income = Total foreign tax × 11.38378

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 45.35014%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2045 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02687
- Foreign income = Total foreign tax × 17.30067
- QDI-eligible foreign income = Total foreign tax × 11.38757

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 45.26960%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2050 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02693
- Foreign income = Total foreign tax × 17.29101
- QDI-eligible foreign income = Total foreign tax × 11.38820

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 45.33907%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2055 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02696
- Foreign income = Total foreign tax × 17.27477
- QDI-eligible foreign income = Total foreign tax × 11.38926

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 45.34609%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement 2060 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02657
- Foreign income = Total foreign tax × 17.32199
- QDI-eligible foreign income = Total foreign tax × 11.38617

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 44.84033%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Institutional Target Retirement Income Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01281
- Foreign income = Total foreign tax × 28.45790
- QDI-eligible foreign income = Total foreign tax × 10.65733

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 36.00479%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard International Explorer Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.08458
- Foreign income = Total foreign tax × 12.82248
- QDI-eligible foreign income = Total foreign tax × 10.97708

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0450 | \$ | 0.0594 | \$ |
| Austria | 0.0101 | \$ | 0.0082 | \$ |
| Belgium | 0.0115 | \$ | 0.0055 | \$ |
| Brazil | 0.0010 | \$ | 0.0209 | \$ |
| China | — | \$ | 0.0168 | \$ |
| Denmark | 0.0415 | \$ | 0.0199 | \$ |
| Finland | — | \$ | 0.0019 | \$ |
| France | 0.0753 | \$ | 0.0408 | \$ |
| Germany | 0.0450 | \$ | 0.0449 | \$ |
| Greece | — | \$ | 0.0007 | \$ |
| Hong Kong | — | \$ | 0.0178 | \$ |
| India | 0.0092 | \$ | 0.0055 | \$ |
| Indonesia | 0.0097 | \$ | 0.0040 | \$ |
| Ireland | 0.1614 | \$ | 0.0765 | \$ |
| Italy | 0.0695 | \$ | 0.0515 | \$ |
| Japan | 0.2082 | \$ | 0.1757 | \$ |
| Luxembourg | 0.0085 | \$ | 0.0119 | \$ |
| Malaysia | — | \$ | 0.0076 | \$ |
| Netherlands | 0.0451 | \$ | 0.0398 | \$ |
| New Zealand | 0.0166 | \$ | 0.0079 | \$ |
| Norway | 0.0346 | \$ | 0.0099 | \$ |
| Singapore | 0.0140 | \$ | 0.0170 | \$ |
| South Africa | 0.0004 | \$ | 0.0006 | \$ |
| South Korea | 0.0155 | \$ | 0.0064 | \$ |
| Spain | 0.0097 | \$ | 0.0046 | \$ |
| Sweden | — | \$ | 0.0178 | \$ |
| Switzerland | 0.0671 | \$ | 0.0552 | \$ |
| Taiwan | 0.0569 | \$ | 0.0211 | \$ |
| Thailand | 0.0097 | \$ | 0.0070 | \$ |
| United Kingdom | 0.0345 | \$ | 0.2432 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard International Growth Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.06868
- Foreign income = Total foreign tax × 15.56039
- QDI-eligible foreign income = Total foreign tax × 13.60616

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0011 | \$ | 0.0214 | \$ |
| Brazil | 0.0585 | \$ | 0.0254 | \$ |
| Canada | 0.0082 | \$ | 0.0052 | \$ |
| China | 0.0163 | \$ | 0.0207 | \$ |
| Denmark | 0.0211 | \$ | 0.0103 | \$ |
| Finland | 0.0013 | \$ | 0.0017 | \$ |
| France | 0.0600 | \$ | 0.0420 | \$ |
| Germany | 0.0667 | \$ | 0.0377 | \$ |
| Hong Kong | — | \$ | 0.0445 | \$ |
| India | 0.0339 | \$ | 0.0123 | \$ |
| Indonesia | 0.0083 | \$ | 0.0037 | \$ |
| Ireland | 0.0025 | \$ | 0.0023 | \$ |
| Italy | 0.0175 | \$ | 0.0274 | \$ |
| Japan | 0.1624 | \$ | 0.1182 | \$ |
| Luxembourg | — | \$ | 0.0043 | \$ |
| Mexico | — | \$ | 0.0023 | \$ |
| Netherlands | 0.0364 | \$ | 0.0221 | \$ |
| Norway | 0.0108 | \$ | 0.0027 | \$ |
| Peru | — | \$ | 0.0080 | \$ |
| Portugal | 0.0170 | \$ | 0.0076 | \$ |
| Russia | 0.0146 | \$ | 0.0050 | \$ |
| Singapore | — | \$ | 0.0056 | \$ |
| South Africa | 0.0049 | \$ | 0.0022 | \$ |
| South Korea | 0.0296 | \$ | 0.0108 | \$ |
| Spain | 0.0929 | \$ | 0.0988 | \$ |
| Sweden | 0.0506 | \$ | 0.0420 | \$ |
| Switzerland | 0.1928 | \$ | 0.1024 | \$ |
| Taiwan | 0.0637 | \$ | 0.0213 | \$ |
| Thailand | 0.0128 | \$ | 0.0085 | \$ |
| Turkey | 0.0161 | \$ | 0.0072 | \$ |
| United Kingdom | — | \$ | 0.2764 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard International Value Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.07234
- Foreign income = Total foreign tax × 14.82370
- QDI-eligible foreign income = Total foreign tax × 13.63195

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | — | \$ | 0.0294 | \$ |
| Belgium | 0.0332 | \$ | 0.0179 | \$ |
| Brazil | 0.0193 | \$ | 0.0256 | \$ |
| Canada | 0.0004 | \$ | 0.0002 | \$ |
| China | 0.0167 | \$ | 0.0185 | \$ |
| Denmark | 0.0120 | \$ | 0.0053 | \$ |
| Finland | — | \$ | 0.0005 | \$ |
| France | 0.0445 | \$ | 0.0295 | \$ |
| Germany | 0.0469 | \$ | 0.0209 | \$ |
| Hong Kong | — | \$ | 0.0503 | \$ |
| India | — | \$ | 0.0044 | \$ |
| Indonesia | 0.0180 | \$ | 0.0077 | \$ |
| Ireland | — | \$ | 0.0113 | \$ |
| Israel | 0.0095 | \$ | 0.0059 | \$ |
| Italy | 0.0182 | \$ | 0.0080 | \$ |
| Japan | 0.2950 | \$ | 0.2053 | \$ |
| Netherlands | 0.0183 | \$ | 0.0098 | \$ |
| Norway | 0.0041 | \$ | 0.0013 | \$ |
| Philippines | 0.0129 | \$ | 0.0028 | \$ |
| Russia | 0.0326 | \$ | 0.0271 | \$ |
| Singapore | — | \$ | 0.0146 | \$ |
| South Africa | 0.0394 | \$ | 0.0174 | \$ |
| South Korea | 0.0553 | \$ | 0.0292 | \$ |
| Spain | 0.0213 | \$ | 0.0225 | \$ |
| Sweden | 0.0005 | \$ | 0.0059 | \$ |
| Switzerland | 0.1099 | \$ | 0.0788 | \$ |
| Taiwan | 0.0581 | \$ | 0.0192 | \$ |
| Thailand | 0.0269 | \$ | 0.0178 | \$ |
| Turkey | 0.1070 | \$ | 0.0472 | \$ |
| United Kingdom | — | \$ | 0.2657 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard LifeStrategy Conservative Growth Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01162
- Foreign income = Total foreign tax × 25.42621
- QDI-eligible foreign income = Total foreign tax × 10.85576

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 29.20377%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard LifeStrategy Growth Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02232
- Foreign income = Total foreign tax × 18.07096
- QDI-eligible foreign income = Total foreign tax × 11.33715

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 39.44922%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard LifeStrategy Income Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.00633
- Foreign income = Total foreign tax × 38.23863
- QDI-eligible foreign income = Total foreign tax × 10.01719

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 24.06199%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard LifeStrategy Moderate Growth Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01697
- Foreign income = Total foreign tax × 20.58850
- QDI-eligible foreign income = Total foreign tax × 11.17238

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 34.36343%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Pacific Stock Index Fund FTSE Pacific ETF (VPL)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.06208
- Foreign income = Total foreign tax × 17.10940
- QDI-eligible foreign income = Total foreign tax × 14.03088

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0740 | \$ | 0.3478 | \$ |
| China | — | \$ | 0.0050 | \$ |
| Hong Kong | — | \$ | 0.0827 | \$ |
| Italy | 0.0011 | \$ | 0.0002 | \$ |
| Japan | 0.7268 | \$ | 0.4363 | \$ |
| Luxembourg | 0.0005 | \$ | 0.0008 | \$ |
| New Zealand | 0.0262 | \$ | 0.0107 | \$ |
| Russia | — | \$ | 0.0001 | \$ |
| Singapore | 0.0113 | \$ | 0.0476 | \$ |
| South Korea | 0.1601 | \$ | 0.0688 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard Precious Metals and Mining Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.06993
- Foreign income = Total foreign tax × 15.29968
- QDI-eligible foreign income = Total foreign tax × 14.41062

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | — | \$ | 0.0420 | \$ |
| Belgium | 0.1457 | \$ | 0.0192 | \$ |
| Canada | 0.8074 | \$ | 0.3741 | \$ |
| Sweden | 0.0469 | \$ | 0.0182 | \$ |
| United Kingdom | — | \$ | 0.5465 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank

Vanguard STAR Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01130
- Foreign income = Total foreign tax × 15.11314
- QDI-eligible foreign income = Total foreign tax × 13.62172

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 16.88282%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0007 | \$ | 0.0242 | \$ |
| Belgium | 0.0114 | \$ | 0.0062 | \$ |
| Brazil | 0.0450 | \$ | 0.0254 | \$ |
| Canada | 0.0055 | \$ | 0.0034 | \$ |
| China | 0.0164 | \$ | 0.0200 | \$ |
| Denmark | 0.0179 | \$ | 0.0086 | \$ |
| Finland | 0.0008 | \$ | 0.0013 | \$ |
| France | 0.0546 | \$ | 0.0377 | \$ |
| Germany | 0.0599 | \$ | 0.0319 | \$ |
| Hong Kong | — | \$ | 0.0465 | \$ |
| India | 0.0223 | \$ | 0.0096 | \$ |
| Indonesia | 0.0117 | \$ | 0.0051 | \$ |
| Ireland | 0.0017 | \$ | 0.0054 | \$ |
| Israel | 0.0033 | \$ | 0.0020 | \$ |
| Italy | 0.0178 | \$ | 0.0206 | \$ |
| Japan | 0.2079 | \$ | 0.1484 | \$ |
| Luxembourg | — | \$ | 0.0028 | \$ |
| Mexico | — | \$ | 0.0015 | \$ |
| Netherlands | 0.0302 | \$ | 0.0178 | \$ |
| Norway | 0.0085 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0052 | \$ |
| Philippines | 0.0044 | \$ | 0.0010 | \$ |
| Portugal | 0.0112 | \$ | 0.0050 | \$ |
| Russia | 0.0208 | \$ | 0.0127 | \$ |
| Singapore | — | \$ | 0.0087 | \$ |
| South Africa | 0.0168 | \$ | 0.0075 | \$ |
| South Korea | 0.0385 | \$ | 0.0172 | \$ |
| Spain | 0.0683 | \$ | 0.0723 | \$ |
| Sweden | 0.0334 | \$ | 0.0295 | \$ |
| Switzerland | 0.1642 | \$ | 0.0941 | \$ |
| Taiwan | 0.0618 | \$ | 0.0205 | \$ |
| Thailand | 0.0176 | \$ | 0.0118 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Turkey | 0.0474 | \$ | 0.0211 | \$ |
| United Kingdom | — | \$ | 0.2728 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2010 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01394
- Foreign income = Total foreign tax × 25.55332
- QDI-eligible foreign income = Total foreign tax × 10.84744

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 35.13740%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2015 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01778
- Foreign income = Total foreign tax × 21.92393
- QDI-eligible foreign income = Total foreign tax × 11.08498

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 38.29757%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2020 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01950
- Foreign income = Total foreign tax × 20.59284
- QDI-eligible foreign income = Total foreign tax × 11.17210

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 39.38480%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2025 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02152
- Foreign income = Total foreign tax × 19.51992
- QDI-eligible foreign income = Total foreign tax × 11.24232

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 41.11850%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2030 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02418
- Foreign income = Total foreign tax × 18.61525
- QDI-eligible foreign income = Total foreign tax × 11.30153

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 43.94356%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2035 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02608
- Foreign income = Total foreign tax × 17.86384
- QDI-eligible foreign income = Total foreign tax × 11.35071

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 45.40239%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2040 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02931
- Foreign income = Total foreign tax × 17.20930
- QDI-eligible foreign income = Total foreign tax × 11.39355

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 49.00965%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2045 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02908
- Foreign income = Total foreign tax × 17.17640
- QDI-eligible foreign income = Total foreign tax × 11.39570

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 48.53847%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2050 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.02952
- Foreign income = Total foreign tax × 17.18541
- QDI-eligible foreign income = Total foreign tax × 11.39511

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 49.27146%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2055 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.03056
- Foreign income = Total foreign tax × 17.16265
- QDI-eligible foreign income = Total foreign tax × 11.39660

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 50.90004%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement 2060 Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.03051
- Foreign income = Total foreign tax × 17.15889
- QDI-eligible foreign income = Total foreign tax × 11.39685

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 50.80751%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Target Retirement Income Fund

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.01115
- Foreign income = Total foreign tax × 27.53089
- QDI-eligible foreign income = Total foreign tax × 10.71801

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 30.34786%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.0933 | \$ |
| Austria | 0.0026 | \$ | 0.0033 | \$ |
| Belgium | 0.0239 | \$ | 0.0130 | \$ |
| Brazil | 0.0202 | \$ | 0.0184 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0343 | \$ | 0.0238 | \$ |
| Chile | 0.0079 | \$ | 0.0027 | \$ |
| China | 0.0613 | \$ | 0.0507 | \$ |
| Colombia | — | \$ | 0.0014 | \$ |
| Czech Republic | 0.0017 | \$ | 0.0011 | \$ |
| Denmark | 0.0180 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0004 | \$ |
| Finland | 0.0006 | \$ | 0.0014 | \$ |
| France | 0.0629 | \$ | 0.0470 | \$ |
| Germany | 0.0668 | \$ | 0.0423 | \$ |
| Greece | 0.0008 | \$ | 0.0005 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0186 | \$ |
| Hungary | — | \$ | 0.0003 | \$ |
| India | — | \$ | 0.0158 | \$ |
| Indonesia | 0.0091 | \$ | 0.0038 | \$ |
| Ireland | 0.0001 | \$ | 0.0044 | \$ |
| Israel | 0.0138 | \$ | 0.0054 | \$ |
| Italy | 0.0260 | \$ | 0.0260 | \$ |
| Japan | 0.1719 | \$ | 0.1218 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0096 | \$ |
| Mexico | 0.0012 | \$ | 0.0119 | \$ |
| Netherlands | 0.0399 | \$ | 0.0215 | \$ |
| New Zealand | 0.0075 | \$ | 0.0039 | \$ |
| Norway | 0.0028 | \$ | 0.0022 | \$ |
| Peru | — | \$ | 0.0002 | \$ |
| Philippines | 0.0096 | \$ | 0.0023 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | 0.0025 | \$ | 0.0021 | \$ |
| Portugal | 0.0046 | \$ | 0.0021 | \$ |
| Republic of Slovakia | — | \$ | 0.0002 | \$ |
| Romania | — | \$ | 0.0001 | \$ |
| Russia | 0.0168 | \$ | 0.0123 | \$ |
| Singapore | 0.0041 | \$ | 0.0134 | \$ |
| Slovenia | — | \$ | 0.0001 | \$ |
| South Africa | 0.0353 | \$ | 0.0169 | \$ |
| South Korea | 0.0445 | \$ | 0.0235 | \$ |
| Spain | 0.0284 | \$ | 0.0409 | \$ |
| Supranational | 0.0004 | \$ | 0.0036 | \$ |
| Sweden | 0.0105 | \$ | 0.0066 | \$ |
| Switzerland | 0.0896 | \$ | 0.0615 | \$ |
| Taiwan | 0.1403 | \$ | 0.0406 | \$ |
| Thailand | 0.0078 | \$ | 0.0069 | \$ |
| Turkey | 0.0069 | \$ | 0.0045 | \$ |
| United Arab Emirates | — | \$ | 0.0018 | \$ |
| United Kingdom | 0.0059 | \$ | 0.2071 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Total International Bond Index Fund Total International Bond ETF (BNDX)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.00507
- Foreign income = Total foreign tax × 191.19333
- QDI-eligible foreign income = Total foreign tax × 0

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 96.49560%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | — | \$ | 0.0441 | \$ |
| Austria | — | \$ | 0.0160 | \$ |
| Belgium | — | \$ | 0.0244 | \$ |
| Bermuda | — | \$ | 0.0001 | \$ |
| Brazil | — | \$ | 0.0008 | \$ |
| Bulgaria | — | \$ | 0.0003 | \$ |
| Canada | — | \$ | 0.0652 | \$ |
| Chile | — | \$ | 0.0002 | \$ |
| China | — | \$ | 0.0001 | \$ |
| Czech Republic | — | \$ | 0.0030 | \$ |
| Denmark | — | \$ | 0.0085 | \$ |
| Finland | — | \$ | 0.0059 | \$ |
| France | — | \$ | 0.1198 | \$ |
| Germany | — | \$ | 0.0808 | \$ |
| Hong Kong | — | \$ | 0.0005 | \$ |
| India | — | \$ | 0.0001 | \$ |
| Indonesia | — | \$ | 0.0001 | \$ |
| Ireland | 0.0003 | \$ | 0.0113 | \$ |
| Israel | — | \$ | 0.0044 | \$ |
| Italy | — | \$ | 0.1121 | \$ |
| Japan | — | \$ | 0.0878 | \$ |
| Jersey | — | \$ | 0.0001 | \$ |
| Latvia | — | \$ | 0.0002 | \$ |
| Lithuania | — | \$ | 0.0003 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | — | \$ | 0.0086 | \$ |
| Mexico | — | \$ | 0.0236 | \$ |
| Morocco | — | \$ | 0.0003 | \$ |
| Netherlands | — | \$ | 0.0331 | \$ |
| New Zealand | — | \$ | 0.0048 | \$ |
| Norway | — | \$ | 0.0062 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Poland | — | \$ | 0.0089 | \$ |
| Portugal | — | \$ | 0.0014 | \$ |
| Republic of Slovakia | — | \$ | 0.0019 | \$ |
| Romania | — | \$ | 0.0008 | \$ |
| Russia | — | \$ | 0.0052 | \$ |
| Singapore | — | \$ | 0.0031 | \$ |
| Slovenia | — | \$ | 0.0007 | \$ |
| South Africa | — | \$ | 0.0141 | \$ |
| South Korea | 0.9649 | \$ | 0.0332 | \$ |
| Spain | — | \$ | 0.0751 | \$ |
| Supranational | 0.0348 | \$ | 0.0291 | \$ |
| Sweden | — | \$ | 0.0163 | \$ |
| Switzerland | — | \$ | 0.0119 | \$ |
| Thailand | — | \$ | 0.0072 | \$ |
| Turkey | — | \$ | 0.0118 | \$ |
| United Arab Emirates | — | \$ | 0.0004 | \$ |
| United Kingdom | — | \$ | 0.1160 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Total International Stock Index Fund Total International Stock ETF (VXUS)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.06454
- Foreign income = Total foreign tax × 16.49336
- QDI-eligible foreign income = Total foreign tax × 11.43971

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 100%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0190 | \$ | 0.1003 | \$ |
| Austria | 0.0027 | \$ | 0.0015 | \$ |
| Belgium | 0.0242 | \$ | 0.0114 | \$ |
| Brazil | 0.0205 | \$ | 0.0209 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0347 | \$ | 0.0179 | \$ |
| Chile | 0.0080 | \$ | 0.0031 | \$ |
| China | 0.0620 | \$ | 0.0579 | \$ |
| Colombia | — | \$ | 0.0016 | \$ |
| Czech Republic | 0.0018 | \$ | 0.0008 | \$ |
| Denmark | 0.0182 | \$ | 0.0085 | \$ |
| Egypt | 0.0005 | \$ | 0.0005 | \$ |
| Finland | 0.0006 | \$ | 0.0007 | \$ |
| France | 0.0637 | \$ | 0.0366 | \$ |
| Germany | 0.0677 | \$ | 0.0368 | \$ |
| Greece | 0.0008 | \$ | 0.0006 | \$ |
| Hong Kong | 0.0001 | \$ | 0.0212 | \$ |
| Hungary | — | \$ | 0.0004 | \$ |
| India | — | \$ | 0.0181 | \$ |
| Indonesia | 0.0092 | \$ | 0.0043 | \$ |
| Ireland | 0.0001 | \$ | 0.0034 | \$ |
| Israel | 0.0140 | \$ | 0.0055 | \$ |
| Italy | 0.0264 | \$ | 0.0137 | \$ |
| Japan | 0.1740 | \$ | 0.1265 | \$ |
| Luxembourg | — | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0098 | \$ |
| Mexico | 0.0012 | \$ | 0.0103 | \$ |
| Netherlands | 0.0403 | \$ | 0.0199 | \$ |
| New Zealand | 0.0076 | \$ | 0.0038 | \$ |
| Norway | 0.0028 | \$ | 0.0016 | \$ |
| Peru | — | \$ | 0.0002 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Philippines | 0.0098 | \$ | 0.0026 | \$ |
| Poland | 0.0025 | \$ | 0.0011 | \$ |
| Portugal | 0.0046 | \$ | 0.0023 | \$ |
| Russia | 0.0170 | \$ | 0.0133 | \$ |
| Singapore | 0.0042 | \$ | 0.0149 | \$ |
| South Africa | 0.0357 | \$ | 0.0173 | \$ |
| South Korea | 0.0330 | \$ | 0.0221 | \$ |
| Spain | 0.0287 | \$ | 0.0360 | \$ |
| Sweden | 0.0106 | \$ | 0.0052 | \$ |
| Switzerland | 0.0907 | \$ | 0.0685 | \$ |
| Taiwan | 0.1420 | \$ | 0.0464 | \$ |
| Thailand | 0.0079 | \$ | 0.0069 | \$ |
| Turkey | 0.0070 | \$ | 0.0034 | \$ |
| United Arab Emirates | — | \$ | 0.0020 | \$ |
| United Kingdom | 0.0060 | \$ | 0.2199 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

Vanguard Total World Stock Index Fund Total World Stock ETF (VT)

Foreign tax credit information for tax year 2015

Calculate the necessary information (at a total-dollar-per-share level) as follows:

- Foreign tax = Income dividend* × 0.03435
- Foreign income = Total foreign tax × 19.45198
- QDI-eligible foreign income = Total foreign tax × 13.68090

*The income dividend doesn't include capital gains distributions (whether short-term or long-term).

The IRS no longer requires a country-by-country breakdown of foreign-source income passed through a fund. The following table provides this data for informational purposes only. If you'd like to determine the foreign tax dollar figures for individual countries, multiply the country-specific factors listed in columns A and C below by the totals you calculated above for foreign tax and foreign income.

Note: The foreign income percentage for this fund was 64.60647%.

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|-----------------|-----------------------|----------------|--------------------------|-------------------|
| Australia | 0.0187 | \$ | 0.1012 | \$ |
| Austria | 0.0030 | \$ | 0.0016 | \$ |
| Belgium | 0.0257 | \$ | 0.0117 | \$ |
| Brazil | 0.0207 | \$ | 0.0202 | \$ |
| Cambodia | — | \$ | 0.0001 | \$ |
| Canada | 0.0419 | \$ | 0.0208 | \$ |
| Chile | 0.0085 | \$ | 0.0030 | \$ |
| China | 0.0639 | \$ | 0.0593 | \$ |
| Colombia | 0.0001 | \$ | 0.0017 | \$ |
| Czech Republic | 0.0013 | \$ | 0.0006 | \$ |
| Denmark | 0.0196 | \$ | 0.0094 | \$ |
| Egypt | 0.0006 | \$ | 0.0006 | \$ |
| Finland | 0.0022 | \$ | 0.0011 | \$ |
| France | 0.0656 | \$ | 0.0364 | \$ |
| Germany | 0.0416 | \$ | 0.0281 | \$ |
| Greece | 0.0007 | \$ | 0.0006 | \$ |
| Hong Kong | — | \$ | 0.0233 | \$ |
| Hungary | — | \$ | 0.0004 | \$ |
| India | 0.0036 | \$ | 0.0177 | \$ |
| Indonesia | 0.0095 | \$ | 0.0044 | \$ |
| Ireland | 0.0001 | \$ | 0.0035 | \$ |
| Israel | 0.0127 | \$ | 0.0050 | \$ |
| Italy | 0.0279 | \$ | 0.0151 | \$ |
| Japan | 0.1802 | \$ | 0.1284 | \$ |
| Luxembourg | 0.0001 | \$ | 0.0002 | \$ |
| Malaysia | 0.0002 | \$ | 0.0097 | \$ |
| Mexico | 0.0017 | \$ | 0.0105 | \$ |
| Netherlands | 0.0386 | \$ | 0.0190 | \$ |
| New Zealand | 0.0077 | \$ | 0.0037 | \$ |
| Norway | 0.0029 | \$ | 0.0016 | \$ |
| Peru | — | \$ | 0.0002 | \$ |

| Foreign country | A. Foreign tax factor | B. Foreign tax | C. Foreign income factor | D. Foreign income |
|----------------------|-----------------------|----------------|--------------------------|-------------------|
| Philippines | 0.0116 | \$ | 0.0027 | \$ |
| Poland | 0.0031 | \$ | 0.0013 | \$ |
| Portugal | 0.0044 | \$ | 0.0023 | \$ |
| Russia | 0.0202 | \$ | 0.0106 | \$ |
| Singapore | 0.0056 | \$ | 0.0169 | \$ |
| South Africa | 0.0377 | \$ | 0.0182 | \$ |
| South Korea | 0.0358 | \$ | 0.0221 | \$ |
| Spain | 0.0281 | \$ | 0.0359 | \$ |
| Sweden | 0.0137 | \$ | 0.0067 | \$ |
| Switzerland | 0.0958 | \$ | 0.0712 | \$ |
| Taiwan | 0.1241 | \$ | 0.0394 | \$ |
| Thailand | 0.0083 | \$ | 0.0069 | \$ |
| Turkey | 0.0071 | \$ | 0.0035 | \$ |
| United Arab Emirates | — | \$ | 0.0022 | \$ |
| United Kingdom | 0.0052 | \$ | 0.2210 | \$ |
| Total foreign | 1.0000 | \$ | 1.0000 | \$ |

This page is intentionally left blank



P.O. Box 2600
Valley Forge, PA 19482-2600

© 2016 The Vanguard Group, Inc.
All rights reserved.
Vanguard Marketing Corporation, Distributor.

FTCVF 022016