

2020 foreign tax credit information for eligible Vanguard funds

Vanguard prepares IRS Form 1099-DIV that lists, among other things, the portion of taxes paid to foreign countries by Vanguard funds that elect to pass through those taxes to shareholders. The amount of foreign tax paid that's attributable to a shareholder may then be used to offset the shareholder's U.S. tax liability. If more detailed information on such funds is needed, use the information listed below to assist with the preparation of IRS Form 1116 (available at the IRS website, irs.gov). For those funds that offer ETF Shares, the name of the ETF and its ticker symbol are also listed.

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

Vanguard fund	Vanguard ETF® (ticker)	Foreign tax = income dividend* X	Foreign income = total foreign tax X	QDI-eligible foreign income = total foreign tax X	Foreign income % for this fund
Developed Markets Index**	FTSE Developed Markets (VEA)	0.08120	13.31516	10.68106	100.00000%
Emerging Markets Select Stock		0.22030	5.53918	4.67851	100.00000%
Emerging Markets Stock Index	FTSE Emerging Markets (VWO)	0.11719	9.53285	4.37990	100.00000%
<i>(Available only as an ETF)</i>	ESG International Stock (VSGX)	0.08917	12.21484	8.07826	100.00000%
European Stock Index	FTSE Europe (VGK)	0.07437	14.44672	12.37837	100.00000%
FTSE All-World ex-US Index	FTSE All-World ex-US (VEU)	0.09213	11.85460	8.74583	100.00000%
FTSE All-World ex-US Small-Cap Index	FTSE All-World ex-US Small-Cap (VSS)	0.12072	8.65508	5.20285	93.23185%
Global Capital Cycles		0.06116	16.93109	15.32962	97.57817%
Global ex-U.S. Real Estate Index	Global ex-U.S. Real Estate (VNQI)	0.33587	3.97736	1.88680	100.00000%
Institutional Target Retirement 2015		0.02017	14.98110	7.81520	29.62365%
Institutional Target Retirement 2020		0.02627	13.73590	8.05038	35.15420%
Institutional Target Retirement 2025		0.03004	13.25600	8.14101	38.65951%
Institutional Target Retirement 2030		0.03347	12.82333	8.22273	41.52935%
Institutional Target Retirement 2035		0.03587	12.48483	8.28666	43.22702%
Institutional Target Retirement 2040		0.03898	12.18829	8.34266	45.72599%
Institutional Target Retirement 2045		0.04207	11.96375	8.38507	48.29525%
Institutional Target Retirement 2050		0.04221	11.95842	8.38608	48.43057%
Institutional Target Retirement 2055		0.04223	11.95207	8.38728	48.43369%
Institutional Target Retirement 2060		0.04242	11.93735	8.39006	48.57559%
Institutional Target Retirement 2065		0.04229	11.92916	8.39160	48.39740%
Institutional Target Retirement Income		0.01665	15.63348	7.69199	25.60424%

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

** In April 2014, Vanguard Developed Markets Index Fund merged into Vanguard Tax-Managed International Fund. The combined fund was renamed Vanguard Developed Markets Index Fund.

(continued on next page)

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Vanguard fund	Vanguard ETF (ticker)	Foreign tax = income dividend* X	Foreign income = total foreign tax X	QDI-eligible foreign income = total foreign tax X	Foreign income % for this fund
International Core Stock		0.11346	9.81405	7.50762	100.00000%
International Dividend Appreciation Index	International Dividend Appreciation (VIGI)	0.10597	9.73417	7.63512	93.27050%
International Explorer™		0.12526	8.98330	8.98330	100.00000%
International Growth		0.20200	5.95062	4.26773	100.00000%
International High Dividend Yield Index	International High Dividend Yield (VYMI)	0.08929	12.19961	8.99650	100.00000%
International Value		0.09969	11.03126	9.32342	100.00000%
LifeStrategy® Conservative Growth		0.02102	14.95874	7.81943	30.79165%
LifeStrategy Growth		0.03880	12.24636	8.33170	45.74311%
LifeStrategy Income		0.01210	19.37399	6.98555	23.16153%
LifeStrategy Moderate Growth		0.02994	13.18366	8.15467	38.32643%
Pacific Stock Index	FTSE Pacific (VPL)	0.11165	9.95684	7.97296	100.00000%
STAR®		0.01407	9.94787	8.24535	13.79956%
Target Retirement 2015		0.02125	14.94803	7.82145	31.10659%
Target Retirement 2020		0.02830	13.68480	8.06003	37.65974%
Target Retirement 2025		0.03146	13.21962	8.14788	40.31843%
Target Retirement 2030		0.03462	12.80023	8.22709	42.82810%
Target Retirement 2035		0.03788	12.45553	8.29219	45.45983%
Target Retirement 2040		0.04091	12.17227	8.34569	47.84342%
Target Retirement 2045		0.04436	11.95007	8.38765	50.75481%
Target Retirement 2050		0.04354	11.94344	8.38891	49.83280%
Target Retirement 2055		0.04354	11.94280	8.38903	49.82725%
Target Retirement 2060		0.04348	11.93458	8.39058	49.73421%
Target Retirement 2065		0.04369	11.91658	8.39398	49.88253%
Target Retirement Income		0.01711	15.51289	7.71477	26.09715%
Total International Bond Index	Total International Bond (BNDX)	0.01756	56.36132	0.00000	97.25503%
Total International Stock Index	Total International Stock (VXUS)	0.09345	11.70097	8.43470	100.00000%

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

For more information, please call us at 877-662-7447 Monday through Friday from 8 a.m. to 8 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 tax regulation.

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For more information about Vanguard funds or Vanguard ETFs, visit [vanguard.com](https://www.vanguard.com) or call 877-662-7447 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including the possible loss of the money you invest.

We recommend that you consult a tax or financial advisor about your individual situation.

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