



MASTER COMPLEXITY™

ASSET CLASS
International Stock

MORNINGSTAR CATEGORY

Foreign Large Blend

FUND VOLATILITY (RISK)

Beta (3-Yr.): 0.95*
Standard Deviation (3-Yr.): 12.12%

*Calculated against MSCI All Country World ex-US NR Index

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard Deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No
Share Price (12/31/16): \$98.5
Fund Size (11/30/16): \$231927.98 m
Fund Began: 11/29/2010
Manager: Michael Perre
Manager Tenure: 8.41 Years
Family: Vanguard

Prospectus Risk (as of 12/31/2016):

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

Vanguard Total International Stock Index Fund (I)

AS OF DECEMBER 31, 2016

TICKER: VTSNX

FUND INVESTMENT OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,715 stocks of companies located in 45 countries.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/2016)

Nestle SA	1.09%
Novartis	0.85%
Roche Holding AG Dividend Right Cert.	0.81%
HSBC Holdings	0.80%
Toyota Motor	0.79%
Samsung Electronics	0.75%
Tencent Holdings	0.65%
Taiwan Semiconductor Manufacturing ADR	0.63%
Royal Dutch Shell PLC	0.60%
BP	0.58%
Top 10 Holdings As Percentage of Total: 0.0755	
Total Number of Holdings: 6069	
Annual Turnover Ratio: 0.03	

ASSET TYPES (12/31/2016)

Stocks 97.24% | Bonds 0.02% | Cash 2.21% | Other 0.52%

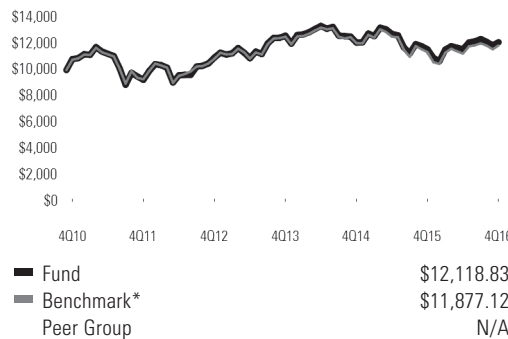
TOP REGIONS (12/31/2016)

United States	0.93%
Canada	7.17%
Latin America	2.92%
United Kingdom	12.80%
Europe	32.06%
Africa	1.60%
Mideast	0.74%
Japan	18.06%
Australia & New Zealand	5.48%
Asia ex-Japan	18.23%

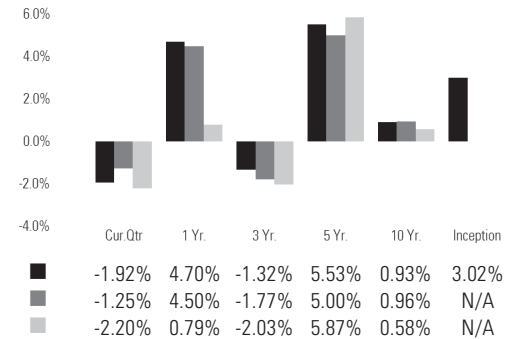
ANNUAL RETURNS

	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund	4.70%	-4.24%	-4.15%	15.15%	18.28%	-14.51%	11.09%	36.73%	-44.10%	15.52%
Benchmark*	4.50%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-13.71%	11.15%	41.45%	-35.78%
Peer Group	0.79%	0.79%	-1.51%	-4.99%	19.73%	18.20%	-13.42%	10.32%	32.96%	-43.41%

GROWTH OF \$10,000 (12/01/2010 - 12/31/16)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.1% Fund Total Expense Ratio (gross): 0.1%

Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect. The net expense ratio reflects the expenses currently being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance information can be obtained at www.vanguard.com or 888-809-8102. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

*You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully. *MSCI All Country World ex-US NR Index The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index. Copyright Morgan Stanley Capital International, Inc. 2016. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.*

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