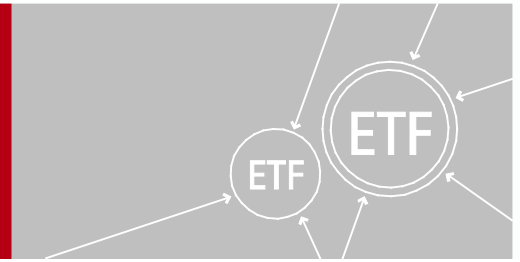




Vanguard

US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

30 December 2014



Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard® All-World ex-US Shares Index ETF	VEU	US SEC Filing of Form N-CSR

The Vanguard Group, Inc. in the US has completed and filed Form N-CSR (certified annual shareholder report) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US as part of the regulatory requirements of the SEC.

The completed form is attached and can be viewed online at the SEC website pages at:

<http://www.sec.gov/Archives/edgar/data/857489/000093247114007221/0000932471-14-007221-index.htm>

Further details of the SEC requirements for this filing are available at:

- sec.gov/about/forms/formn-csr.pdf

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au/etf

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Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 1300 655 888

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT
OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-05972**

Name of Registrant: **Vanguard International Equity Index Funds**
Address of Registrant: **P.O. Box 2600
Valley Forge, PA 19482**

Name and address of agent for service: **Heidi Stam, Esquire
P.O. Box 876
Valley Forge, PA 19482**

Registrant's telephone number, including area code: **(610) 669-1000**

Date of fiscal year end: October 31

Date of reporting period: November 1, 2013 – October 31, 2014

Item 1: Reports to Shareholders



Annual Report | October 31, 2014

Vanguard FTSE International Index Funds

FTSE All-World ex-US Index Fund

FTSE All-World ex-US Small-Cap Index Fund

The mission continues

On May 1, 1975, Vanguard began operations, a fledgling company based on the simple but revolutionary idea that a mutual fund company should be managed solely in the interest of its investors.

Four decades later, that revolutionary spirit continues to animate the enterprise. Vanguard remains on a mission to give investors the best chance of investment success.

As we mark our 40th anniversary, we thank you for entrusting your assets to Vanguard and giving us the opportunity to help you reach your financial goals in the decades to come.

Contents

Your Fund's Total Returns.	1
Chairman's Letter.	2
FTSE All-World ex-US Index Fund.	10
FTSE All-World ex-US Small-Cap Index Fund.	37
Your Fund's After-Tax Returns.	59
About Your Fund's Expenses.	60
Glossary.	62

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

See the Glossary for definitions of investment terms used in this report.

About the cover: Since our founding, Vanguard has drawn inspiration from the enterprise and valor demonstrated by British naval hero Horatio Nelson and his command at the Battle of the Nile in 1798. The photograph displays a replica of a merchant ship from the same era as Nelson's flagship, the HMS *Vanguard*.

Your Fund's Total Returns

Fiscal Year Ended October 31, 2014

	Total Returns
Vanguard FTSE All-World ex-US Index Fund	
Investor Shares	1.05%
Admiral™ Shares	1.23
Institutional Shares	1.23
Institutional Plus Shares	1.25
ETF Shares	
Market Price	1.44
Net Asset Value	1.21
FTSE All-World ex US Index	0.45
International Funds Average	0.04
International Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.	
Vanguard FTSE All-World ex-US Small-Cap Index Fund	
Investor Shares	0.15%
Institutional Shares	0.34
ETF Shares	
Market Price	0.40
Net Asset Value	0.34
FTSE Global Small Cap ex US Index	-0.51
International Small-Cap Funds Average	-0.86

International Small-Cap Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares and Institutional Plus Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.



Chairman's Letter

Dear Shareholder,

U.S. stocks led global markets for the 12 months ended October 31, 2014. Returns for international shares were modest overall and varied widely from country to country, with emerging-market stocks, as a whole, outpacing those of developed countries.

The sluggish global economy took a toll on small-capitalization international stocks, which tend to be more sensitive to economic growth prospects. For the fiscal period, large-capitalization international stocks exceeded their smaller counterparts.

Vanguard FTSE All-World ex-US Index Fund, which invests in international large- and mid-cap stocks, returned 1.05% for the fiscal year ended October 31. Vanguard FTSE All-World ex-US Small-Cap Index Fund, which invests in smaller international companies, returned 0.15%. (All returns mentioned in this letter are for the funds' Investor Shares.)

The return of each fund diverged from its target index because of temporary price differences arising from fair-value pricing policies (see the box on page 6). Both funds exceeded the average return of their peers, which include both actively and passively managed international funds.

For U.S.-based investors, currency exchange rates hindered the returns of international stocks as the dollar's relative value generally rose during the period. (For more on currency effects and international diversification, see the box on page 7.)

If you hold your shares in a taxable account, you may wish to review information on the funds' after-tax returns later in this report.

Their smooth ride turned jagged, but U.S. stocks ended higher

The global stock market's occasional zigs and zags during the year included a roller-coaster ride in October that left international markets several steps behind the U.S. stock market for the 12 months ended October 31. Emerging markets advanced modestly, and the developed European and Pacific markets finished in negative territory.

In contrast, the broad U.S. stock market returned about 16% for the 12 months. Impressive corporate earnings and various global stimulus measures generally supported stocks against a bleaker

backdrop that included tensions in the Middle East and Ukraine and international economic concerns. After falling in the first two weeks of October, several major U.S. indexes rebounded to finish at record highs. Reflecting confidence in the U.S. economy, the Federal Reserve announced October 29 that it was ending its stimulative bond-buying program as anticipated.

Bonds posted mixed returns as already low yields declined

International bond markets (as measured by the Barclays Global Aggregate Index ex USD, unhedged) slid in September and October en route to a -2.53% return for the 12 months, a modestly steeper decline than in the 12 months ended October 2013. However, after currency hedging, the index return was positive.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2014		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	16.78%	19.90%	16.98%
Russell 2000 Index (Small-caps)	8.06	18.18	17.39
Russell 3000 Index (Broad U.S. market)	16.07	19.77	17.01
FTSE All-World ex US Index (International)	0.45	8.07	6.38
Bonds			
Barclays U.S. Aggregate Bond Index (Broad taxable market)	4.14%	2.73%	4.22%
Barclays Municipal Bond Index (Broad tax-exempt market)	7.82	4.93	5.26
Citigroup Three-Month U.S. Treasury Bill Index	0.04	0.04	0.06
CPI			
Consumer Price Index	1.66%	1.60%	1.89%

More than reversing its year-ago loss, the broad U.S. taxable bond market returned 4.14%. Bond prices, which backtracked at times over the summer, climbed in October as investors sought sanctuary from stock market volatility.

U.S. bond returns were strong despite many analysts' expectations that already low yields wouldn't decline further. Even as the Fed began steadily reducing its bond purchases in January, prices rose and the yield of the 10-year U.S. Treasury note ended October at 2.31%, down from 2.54% a year earlier. (Bond prices and yields move in opposite directions.)

Municipal bonds returned 7.82%, with tax-exempt issues in high demand even at a time of reduced supply.

The Fed's target for short-term interest rates remained at 0%–0.25%, restraining returns for money market funds and savings accounts.

The funds' emerging-market holdings surpassed those of Europe, Pacific

The FTSE All-World ex-US Index Fund and the FTSE All-World ex-US Small-Cap Index Fund provide investors with broad exposure to different segments of developed and emerging markets outside the United States. Three major market categories—developed Europe, the Pacific region's developed markets, and emerging markets—account for the bulk of the funds' holdings.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	ETF Shares	Peer Group Average
FTSE All-World ex-US Index Fund	0.30%	0.15%	0.12%	0.10%	0.15%	1.36%
FTSE All-World ex-US Small-Cap Index Fund	0.40	—	0.19	—	0.20	1.51

The fund expense ratios shown are from the prospectus dated February 27, 2014, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2014, the funds' expense ratios were: for the FTSE All-World ex-US Index Fund, 0.29% for Investor Shares, 0.14% for Admiral Shares, 0.12% for Institutional Shares, 0.10% for Institutional Plus Shares, and 0.14% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.37% for Investor Shares, 0.18% for Institutional Shares, and 0.19% for ETF Shares. The peer-group expense ratios are derived from data provided by Lipper, a Thomson Reuters Company, and capture information through year-end 2013.

Peer groups: For the FTSE All-World ex-US Index Fund, International Funds; and for the FTSE All-World ex-US Small-Cap Index Fund, International Small-Cap Funds.

As I mentioned earlier, even though international stocks of all sizes struggled during the fiscal year, large-cap stocks held up better. The FTSE All-World ex-US Index Fund posted positive results in two of the three major market categories. The FTSE All-World ex-US Small-Cap Index produced negative returns in two of those three categories. In general, emerging markets produced the strongest returns for both funds; Pacific region stock returns were higher than European stock returns in both funds.

Emerging-market stocks produced returns of more than 4% for the large- and mid-cap fund and about 2% for the small-cap fund. Several of the biggest economies, including India and China, posted gains. India was the

top-performing emerging-market economy; investors were encouraged by the election of a pro-business prime minister. Despite fears of decelerating growth in China, the Chinese market—with an economy growing at a still-enviable rate—advanced. Brazil, however, facing political uncertainty during the period, registered declines.

Given China’s voracious appetite for commodities and other imports, mounting concerns about its ability to meet its 7.5% annual growth target weighed on developed markets, including those in Europe.

Returns varied among European countries, while those for the region as a whole were slightly negative. The small-cap fund

Total Returns

Inception Through October 31, 2014

	Average Annual Return
FTSE All-World ex-US Index Fund Investor Shares (Returns since inception: 3/8/2007)	1.98%
FTSE All-World ex US Index	2.36
International Funds Average	1.13

International Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

FTSE All-World ex-US Small-Cap Index Fund Investor Shares (Returns since inception: 4/2/2009)	15.08%
FTSE Global Small Cap ex US Index	15.77
International Small-Cap Funds Average	17.21

International Small-Cap Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor’s shares, when sold, could be worth more or less than their original cost.

returned about -1% in Europe, while the mid- and large-cap fund's return was slightly below zero.

Early in the period, it looked as if Europe had emerged from a double-dip recession, but clouds reappeared on the economic horizon. Germany's economy, Europe's largest, contracted in the second calendar quarter and Italy slipped back into recession. Amid still-high unemployment and looming deflation, the European Central Bank cut interest rates twice and took other steps to try to stimulate growth.

The United Kingdom, which is the largest holding for both funds in the European region, was a relatively bright spot. Many other markets, including those of Germany,

France, and Italy, lost ground. These declines weighed more heavily on the small-cap fund's performance.

In the Pacific region, the mid- and large-cap fund advanced modestly, while the small-cap fund's return was negative.

Japan, which represented more than half the assets of each fund in the region, hurt their results. Prime Minister Shinzo Abe continued to implement economic reforms aimed at spurring growth in the world's third-largest economy. And, in a move that stunned global markets at the end of October, the Bank of Japan announced an expanded quantitative easing program with even more aggressive asset purchases, especially of Japanese government bonds. However, Japan's weakened yen versus

A note on fair-value pricing

The reported return of a fund that tracks an index sometimes diverges from the index's return a bit more than would be expected. This may be the result of a fair-value pricing adjustment.

These adjustments, which are required by the Securities and Exchange Commission, address pricing discrepancies that may arise because of time-zone differences among global stock markets. Foreign stocks may trade on exchanges that close many hours before a fund's closing share price is calculated in the United States, generally at 4 p.m., Eastern time. In the hours between the foreign close and the U.S. close, the value of these foreign securities may change—because of company-specific announcements or market-wide developments, for example. Such price changes are not immediately reflected in international index values.

Fair-value pricing takes such changes into account in calculating the fund's daily net asset value, thus ensuring that the NAV doesn't include "stale" prices. The result can be a temporary divergence between the return of the fund and that of its benchmark index—a difference that usually corrects itself when the foreign markets reopen.

the dollar significantly hindered the results of U.S. dollar-based investors in both funds. The small-cap fund's result for the region was further dampened by negative returns for Australia and Singapore.

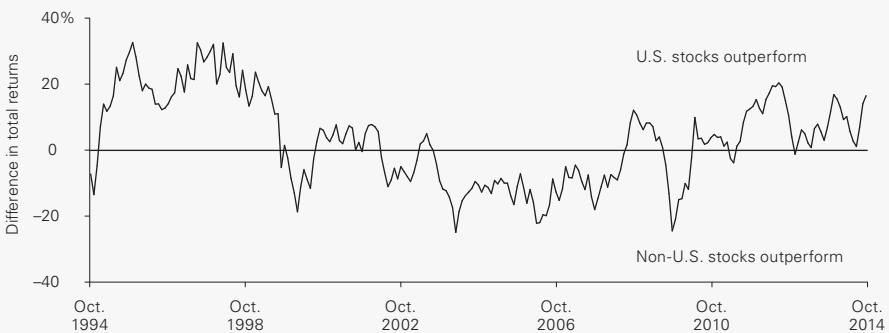
Over the long term, the funds have closely tracked their indexes Vanguard FTSE All-World ex-US Index Fund, which launched in March 2007, has returned 1.98% annually since

Currency fluctuation is one reason U.S. and international stocks diverge

Diversification is a proven way to reduce volatility and manage risk. That's why it can make sense for investors to allocate a portion of their stock portfolios to international equities (20% of the equity allocation can be a good starting point). International stocks, which make up about half of the world's stock market capitalization, perform somewhat differently than stocks in the U.S. market. One of the many reasons for this is currency fluctuation. Currency movements historically have not been correlated to stock price movements, meaning they tend not to move together.

International stocks have underperformed U.S. stocks recently for U.S.-based investors, in part because many foreign currencies have weakened against the U.S. dollar. But that divergence actually highlights the diversification benefit of owning both U.S. and international stocks. As you can see from the accompanying chart, at other times, international stocks have outshone their U.S. counterparts. (For more insight, see *Global Equities: Balancing Home Bias and Diversification*, available at vanguard.com/research.)

Trailing 12-month return differential between U.S. and non-U.S. stocks



Notes: U.S. equities are represented by the MSCI USA Index; international equities are represented by the MSCI All Country World Index ex USA. Data are from October 31, 1994, through October 31, 2014.

Sources: Vanguard, Thomson Reuters Datastream, and MSCI.

inception. Vanguard FTSE All-World ex-US Small-Cap Index Fund, which launched in April 2009, has returned 15.08% annually since inception.

The FTSE All-World ex-US Index Fund's average annual return for the seven years surpassed the average annual return of its peer group. The FTSE All-World ex-US Small-Cap Index Fund's average annual return for the five years trailed its peers.

Despite a challenging market environment—marked by the Great Recession, followed by record highs for many global markets—both funds have met their objectives of capturing the returns of their benchmarks when taking into account fair-value pricing, expenses, and transaction costs.

This is a testament to the experience, talent, and sophisticated systems of the funds' advisor, Vanguard Equity Investment Group, aided by the funds' low expenses, which enable shareholders to keep more of the returns on their investments.

When market volatility heats up, the best response is to stay cool

After several years of strength, stocks hit a rough patch toward the close of the fiscal year. From the end of September through the middle of October, global stock markets, as measured by the FTSE Global All Cap Index, returned -5.56%. They rebounded in the latter part of October, but many investors undoubtedly were left feeling unsettled.

What's my best advice to anxious shareholders? Remain calm and remember that volatility is a normal part of stock market

investing. The value of keeping a cool head is highlighted in a Vanguard research paper on investor behavior during the financial crisis, when global stocks declined about 58% and U.S. stocks about 55%.

The 2010 study, *Resilience in Volatile Markets: 401(k) Participant Behavior, September 2007–December 2009*, from the Vanguard Center for Retirement Research, examined the behavior of participants in Vanguard-administered retirement plans. During that time, about three-quarters of the participants made no changes to their accounts, and only 3% gave up on stocks completely.

As stocks recovered, this discipline yielded big benefits. Between the end of 2008 and the end of 2013, the average Vanguard 401(k) portfolio nearly doubled in value, largely because of the surge in stock prices.

I'm pleased that, over time, our clients have demonstrated an impressive ability to remain focused on their long-term goals. They stayed the course through the 1987 correction, the dot-com boom of the 1990s, and the 2008 financial crisis, and they continue to do so today.

Sincerely,



F. William McNabb III
Chairman and Chief Executive Officer
November 17, 2014

Your Fund's Performance at a Glance

October 31, 2013, Through October 31, 2014

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
Vanguard FTSE All-World ex-US Index Fund				
Investor Shares	\$19.81	\$19.40	\$0.624	\$0.000
Admiral Shares	31.21	30.57	1.033	0.000
Institutional Shares	98.93	96.89	3.290	0.000
Institutional Plus Shares	104.76	102.60	3.508	0.000
ETF Shares	50.20	49.17	1.659	0.000
Vanguard FTSE All-World ex-US Small-Cap Index Fund				
Investor Shares	\$38.99	\$38.10	\$0.965	\$0.000
Institutional Shares	195.32	190.87	5.222	0.000
ETF Shares	102.21	99.89	2.721	0.000

FTSE All-World ex-US Index Fund

Fund Profile

As of October 31, 2014

Share-Class Characteristics

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	ETF Shares
Ticker Symbol	VFWIX	VFWAX	VFWSX	VFWPX	VEU
Expense Ratio ¹	0.30%	0.15%	0.12%	0.10%	0.15%

Portfolio Characteristics

	Fund	FTSE All-World ex US Index
Number of Stocks	2,458	2,359
Median Market Cap	\$31.0B	\$31.0B
Price/Earnings Ratio	17.2x	16.9x
Price/Book Ratio	1.7x	1.7x
Return on Equity	14.7%	14.7%
Earnings Growth Rate	11.8%	11.9%
Dividend Yield	2.8%	2.9%
Turnover Rate	4%	—
Short-Term Reserves	-0.1%	—

Sector Diversification (% of equity exposure)

	Fund	FTSE All-World ex US Index
Basic Materials	7.8%	7.8%
Consumer Goods	15.3	15.3
Consumer Services	7.6	7.7
Financials	27.2	27.1
Health Care	7.9	7.9
Industrials	12.9	12.9
Oil & Gas	8.0	8.0
Technology	4.6	4.6
Telecommunications	5.0	5.0
Utilities	3.7	3.7

Volatility Measures

	FTSE All-World ex US Index
R-Squared	0.97
Beta	0.98

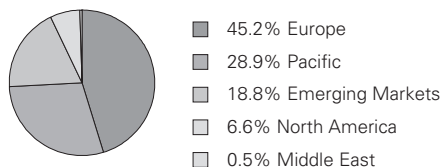
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

Nestle SA	Food Products	1.2%
Royal Dutch Shell plc	Integrated Oil & Gas	1.2
Novartis AG	Pharmaceuticals	1.1
Roche Holding AG	Pharmaceuticals	1.1
HSBC Holdings plc	Banks	1.0
Toyota Motor Corp.	Automobiles	0.8
BHP Billiton Ltd.	General Mining	0.8
BP plc	Integrated Oil & Gas	0.7
Samsung Electronics Co. Ltd.	Consumer Electronics	0.7
Total SA	Integrated Oil & Gas	0.6
Top Ten		9.2%

The holdings listed exclude any temporary cash investments and equity index products.

Allocation by Region (% of equity exposure)



¹ The expense ratios shown are from the prospectus dated February 27, 2014, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2014, the expense ratios were 0.29% for Investor Shares, 0.14% for Admiral Shares, 0.12% for Institutional Shares, 0.10% for Institutional Plus Shares, and 0.14% for ETF Shares.

Market Diversification (% of equity exposure)

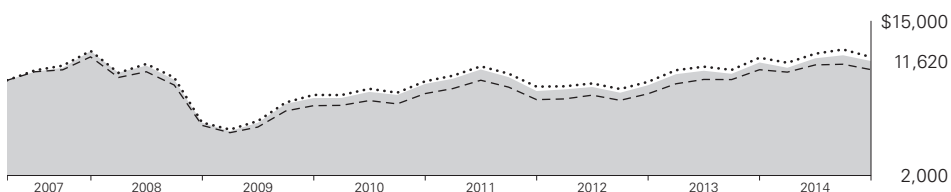
	Fund	FTSE All-World ex US Index
Europe		
United Kingdom	14.7%	14.8%
Switzerland	6.3	6.4
France	6.3	6.3
Germany	6.0	6.0
Spain	2.4	2.4
Sweden	2.1	2.1
Netherlands	2.0	2.0
Italy	1.7	1.7
Denmark	1.1	1.1
Other	2.6	2.5
Subtotal	45.2%	45.3%
Pacific		
Japan	16.4%	15.9%
Australia	5.7	5.7
South Korea	3.0	3.1
Hong Kong	2.6	2.7
Singapore	1.1	1.1
Other	0.1	0.1
Subtotal	28.9%	28.6%
Emerging Markets		
China	4.1%	4.1%
Taiwan	2.6	2.6
Brazil	2.2	2.3
India	2.2	2.1
South Africa	1.8	1.8
Mexico	1.1	1.1
Other	4.8	4.9
Subtotal	18.8%	18.9%
North America		
Canada	6.6%	6.7%
Middle East		
	0.5%	0.5%

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: March 8, 2007, Through October 31, 2014

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended October 31, 2014

	One Year	Five Years	Since Inception (3/8/2007)	Final Value of a \$10,000 Investment
— FTSE All-World ex-US Index Fund Investor Shares	1.05%	6.43%	1.98%	\$11,620
..... FTSE All-World ex US Index	0.45	6.38	2.36	11,952
- - - International Funds Average	0.04	6.72	1.13	10,896

International Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

"Since Inception" performance is calculated from the Investor Shares' inception date for both the fund and its comparative standards.

	One Year	Since Inception (9/27/2011)	Final Value of a \$10,000 Investment
FTSE All-World ex-US Index Fund Admiral Shares	1.23%	10.92%	\$13,779
FTSE All-World ex US Index	0.45	10.64	13,672

"Since Inception" performance is calculated from the Admiral Shares' inception date for both the fund and its comparative standard.

FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2014			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Since Inception (4/30/2007)	
FTSE All-World ex-US Index Fund Institutional Shares	1.23%	6.62%	1.28%	\$5,501,545
FTSE All-World ex US Index	0.45	6.38	1.31	5,514,860

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standard.

	One Year	Five Years	Since Inception (12/16/2010)	Final Value of a \$100,000,000 Investment
FTSE All-World ex US Index	0.45	4.59	121,140,494	

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard.

	One Year	Five Years	Since Inception (3/2/2007)	Final Value of a \$10,000 Investment
FTSE All-World ex US Index	0.45	6.38	2.47	12,057

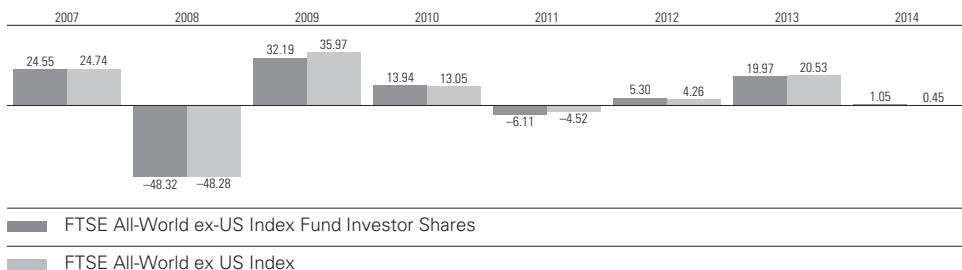
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: March 2, 2007, Through October 31, 2014

	One Year	Five Years	Since Inception (3/2/2007)
FTSE All-World ex-US Index Fund ETF Shares Market Price	1.44%	38.17%	20.11%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	1.21	37.54	19.89
FTSE All-World ex US Index	0.45	36.25	20.57

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Fiscal-Year Total Returns (%): March 8, 2007, Through October 31, 2014



Index returns are adjusted for withholding taxes applicable to U.S.-based mutual funds organized as Delaware statutory trusts.

Average Annual Total Returns: Periods Ended September 30, 2014

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Since Inception
Investor Shares	3/8/2007	4.69%	5.92%	2.02%
Admiral Shares	9/27/2011	4.85	—	11.28
Institutional Shares	4/30/2007	4.86	6.12	1.31
Institutional Plus Shares	12/16/2010	4.89	—	4.72
ETF Shares	3/2/2007			
Market Price		4.77	6.00	2.43
Net Asset Value		4.82	6.08	2.44

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2014

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	1,909,341	135,802	0.6%
BHP Billiton Ltd.	3,807,821	113,655	0.5%
Westpac Banking Corp.	3,654,532	112,368	0.5%
Australia & New Zealand Banking Group Ltd.	3,270,803	96,801	0.4%
National Australia Bank Ltd.	2,807,060	86,752	0.4%
Australia—Other †		728,176	3.3%
		1,273,554	5.7%
Austria †		34,854	0.2%
Belgium			
Anheuser-Busch InBev NV	944,506	104,674	0.5%
Belgium—Other †		85,854	0.4%
		190,528	0.9%
Brazil †		498,939	2.2%
Canada			
Royal Bank of Canada	1,706,285	121,130	0.5%
Toronto-Dominion Bank	2,188,644	107,718	0.5%
Bank of Nova Scotia	1,435,381	87,902	0.4%
Canada—Other †		1,167,090	5.2%
		1,483,840	6.6%
Chile †		62,057	0.3%
China			
* Tencent Holdings Ltd.	5,446,860	86,720	0.4%
China Mobile Ltd.	6,174,204	76,805	0.4%
China Construction Bank Corp.	85,576,277	63,723	0.3%

	Shares	Market Value* (\$000)	Percentage of Net Assets
Industrial & Commercial Bank of China Ltd	85,473,500	56,492	0.3%
Bank of China Ltd.	89,293,541	42,683	0.2%
PetroChina Co. Ltd.	25,028,000	31,457	0.2%
CNOOC Ltd.	19,040,536	29,807	0.1%
China Petroleum & Chemical Corp.	30,271,400	26,319	0.1%
China Life Insurance Co. Ltd.	8,814,000	26,311	0.1%
Agricultural Bank of China Ltd.	30,502,715	14,148	0.1%
China Overseas Land & Investment Ltd.	4,837,760	14,078	0.1%
China Telecom Corp. Ltd.	19,122,000	12,194	0.1%
China Shenhua Energy Co. Ltd.	4,021,500	11,324	0.1%
CITIC Ltd.	6,466,000	11,315	0.1%
China Unicom Hong Kong Ltd.	5,352,123	8,025	0.1%
PICC Property & Casualty Co. Ltd.	3,633,523	6,664	0.0%
China Resources Power Holdings Co. Ltd.	2,230,400	6,589	0.0%
China CITIC Bank Corp. Ltd.	9,169,843	5,973	0.0%
Dongfeng Motor Group Co. Ltd.	3,484,000	5,385	0.0%
China Resources Land Ltd.	2,230,883	5,321	0.0%
China Oilfield Services Ltd.	2,156,000	4,501	0.0%
Sinopharm Group Co. Ltd.	1,145,200	4,472	0.0%
Kunlun Energy Co. Ltd.	3,294,000	4,427	0.0%
China Communications Construction Co. Ltd.	5,590,000	4,314	0.0%
China Longyuan Power Group Corp. Ltd	3,952,000	4,222	0.0%
China Resources Enterprise Ltd.	1,490,000	3,540	0.0%
^ China Coal Energy Co. Ltd.	4,881,000	3,022	0.0%
China State Construction International Holdings Ltd.	1,822,000	2,854	0.0%
China Railway Group Ltd.	4,579,000	2,847	0.0%
Zhuzhou CSR Times Electric Co. Ltd.	605,500	2,829	0.0%
*^ Aluminum Corp. of China Ltd.	5,504,000	2,451	0.0%
CSR Corp. Ltd.	2,265,000	2,354	0.0%
China Railway Construction Corp. Ltd.	2,192,574	2,300	0.0%
China Resources Gas Group Ltd.	772,000	2,204	0.0%
* China Taiping Insurance Holdings Co. Ltd.	958,000	2,103	0.0%
AviChina Industry & Technology Co. Ltd.	2,644,000	2,010	0.0%
¹ People's Insurance Co. Group of China Ltd.	4,459,000	1,924	0.0%
* China Cinda Asset Management Co. Ltd.	3,766,000	1,783	0.0%
Sinotrans Ltd.	2,187,000	1,735	0.0%
Air China Ltd.	2,456,000	1,589	0.0%
China Resources Cement Holdings Ltd	2,270,000	1,541	0.0%
Huaneng Renewables Corp. Ltd.	4,064,000	1,461	0.0%
China Communications Services Corp. Ltd	3,072,800	1,456	0.0%
*^ China COSCO Holdings Co. Ltd.	3,039,800	1,380	0.0%
Beijing Capital International Airport Co. Ltd.	1,726,000	1,267	0.0%
¹ Sinopec Engineering Group Co. Ltd.	1,294,093	1,251	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	3,981,000	1,236	0.0%
Franshion Properties China Ltd.	4,418,000	1,042	0.0%
¹ China Galaxy Securities Co. Ltd.	1,295,000	1,031	0.0%
Angang Steel Co. Ltd.	1,264,000	930	0.0%
Metallurgical Corp. of China Ltd.	3,300,000	916	0.0%
China Agri-Industries Holdings Ltd.	2,380,200	908	0.0%
* China Eastern Airlines Corp. Ltd.	1,960,000	745	0.0%
China BlueChemical Ltd.	2,044,000	730	0.0%
China Southern Airlines Co. Ltd.	1,995,000	699	0.0%
Dongfang Electric Corp. Ltd.	404,400	686	0.0%
Harbin Electric Co. Ltd.	862,000	520	0.0%
China Merchants Property Development Co. Ltd. Class B	216,825	363	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
* China Foods Ltd.	934,000	353	0.0%
*^ CITIC Resources Holdings Ltd.	2,472,690	344	0.0%
* Sinofert Holdings Ltd.	1,919,153	298	0.0%
China Machinery Engineering Corp.	510,361	289	0.0%
¹ China—Other †		298,687	1.4%
		916,947	4.1%
Colombia †		39,749	0.2%
Czech Republic †		10,061	0.0%
Denmark			
Novo Nordisk A/S Class B	2,311,191	104,455	0.5%
Denmark—Other †		144,626	0.6%
		249,081	1.1%
Egypt †		13,066	0.1%
Finland †		139,613	0.6%
France			
Total SA	2,410,291	143,833	0.6%
Sanofi	1,358,048	125,794	0.6%
BNP Paribas SA	1,158,769	73,072	0.3%
France—Other †		1,052,408	4.7%
		1,395,107	6.2%
Germany			
Bayer AG	981,196	139,562	0.6%
Siemens AG	940,568	106,028	0.5%
BASF SE	1,095,318	96,478	0.4%
Daimler AG	1,133,395	88,101	0.4%
Allianz SE	540,223	85,815	0.4%
SAP SE	1,060,521	72,105	0.3%
Germany—Other †		740,681	3.3%
		1,328,770	5.9%
Greece †		17,168	0.1%
Hong Kong			
AIA Group Ltd.	14,289,881	79,730	0.3%
Hang Seng Bank Ltd.	904,800	15,333	0.1%
BOC Hong Kong Holdings Ltd.	4,267,882	14,187	0.1%
China Travel International Investment Hong Kong Ltd.	3,114,000	969	0.0%
* China Taiping Insurance Holdings Rights Exp. 11/18/2014	201,180	123	0.0%
¹ Hong Kong—Other †		481,611	2.1%
		591,953	2.6%
Hungary †		9,662	0.0%
India			
Nestle India Ltd.	26,570	2,724	0.0%
¹ India—Other †		480,073	2.2%
		482,797	2.2%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Indonesia †		116,939	0.5%
Ireland †		39,151	0.2%
Israel			
Osem Investments Ltd.	40,567	784	0.0%
Israel—Other †		104,678	0.5%
		<u>105,462</u>	<u>0.5%</u>
Italy †		375,257	1.7%
Japan			
Toyota Motor Corp.	3,142,549	189,044	0.8%
Mitsubishi UFJ Financial Group Inc.	16,787,007	100,094	0.5%
SoftBank Corp.	1,116,654	82,743	0.4%
Honda Motor Co. Ltd.	2,127,446	67,689	0.3%
Chugai Pharmaceutical Co. Ltd.	262,100	7,983	0.0%
Japan—Other †		3,193,051	14.3%
		<u>3,640,604</u>	<u>16.3%</u>
¹ Malaysia †		200,967	0.9%
Mexico †		250,133	1.1%
Morocco †		789	0.0%
Netherlands			
Unilever NV	1,846,683	71,699	0.3%
Netherlands—Other †		364,566	1.7%
		<u>436,265</u>	<u>2.0%</u>
New Zealand †		30,546	0.1%
¹ Norway †		121,670	0.5%
Other ²			
³ Vanguard FTSE Emerging Markets ETF	587,984	25,072	0.1%
Peru †		12,511	0.1%
Philippines †		70,841	0.3%
Poland †		78,850	0.4%
Portugal †		29,861	0.1%
¹ Russia †		206,216	0.9%
Singapore			
[^] COSCO Corp. Singapore Ltd.	998,000	464	0.0%
Singapore—Other †		239,393	1.1%
		<u>239,857</u>	<u>1.1%</u>
South Africa †		391,204	1.7%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
South Korea			
¹ Samsung Electronics Co. Ltd. GDR	209,632	120,658	0.5%
South Korea—Other †		556,419	2.5%
		677,077	3.0%
Spain			
* Banco Santander SA	14,165,565	124,984	0.6%
Banco Bilbao Vizcaya Argentaria SA	6,976,833	78,010	0.3%
Telefonica SA	4,716,896	70,933	0.3%
Spain—Other †		262,806	1.2%
		536,733	2.4%
Sweden †			
		469,267	2.1%
Switzerland			
Nestle SA	3,783,566	276,998	1.2%
Novartis AG	2,763,083	256,259	1.2%
Roche Holding AG	833,653	246,225	1.1%
UBS AG	4,183,931	72,717	0.3%
Switzerland—Other †		564,193	2.5%
		1,416,392	6.3%
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,855,981	106,929	0.5%
Taiwan—Other †		470,919	2.1%
		577,848	2.6%
Thailand †			
		123,779	0.6%
Turkey †			
		77,286	0.3%
United Arab Emirates †			
		43,165	0.2%
United Kingdom			
HSBC Holdings plc	22,627,236	231,631	1.0%
Royal Dutch Shell plc Class A	4,670,153	167,233	0.7%
BP plc	21,897,754	157,762	0.7%
GlaxoSmithKline plc	5,768,623	130,770	0.6%
British American Tobacco plc	2,211,709	125,620	0.6%
AstraZeneca plc	1,497,338	109,022	0.5%
Royal Dutch Shell plc Class B	2,910,073	107,962	0.5%
Vodafone Group plc	31,521,948	104,743	0.5%
Diageo plc	2,988,539	87,961	0.4%
* Lloyds Banking Group plc	64,132,125	79,248	0.3%
Barclays plc	19,453,113	74,568	0.3%
Rio Tinto plc	1,480,363	70,702	0.3%
Prudential plc	3,027,648	69,966	0.3%
BG Group plc	4,038,180	67,299	0.3%
¹ United Kingdom—Other †		1,693,105	7.6%
		3,277,592	14.6%
Total Common Stocks (Cost \$19,702,106)		22,309,080	99.6%⁴

FTSE All-World ex-US Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
Temporary Cash Investments				
Money Market Fund				
^{5,6} Vanguard Market Liquidity Fund	0.114%	319,666,063	319,666	1.4%
^{7,8} U.S. Government and Agency Obligations †			10,000	0.1%
Total Temporary Cash Investments (Cost \$329,665)			329,666	1.5%⁴
Total Investments (Cost \$20,031,771)			22,638,746	101.1%
Other Assets and Liabilities				
Other Assets			85,904	0.4%
Liabilities ⁶			(332,697)	(1.5%)
			<u>(246,793)</u>	<u>(1.1%)</u>
Net Assets			22,391,953	100.0%

At October 31, 2014, net assets consisted of:

	Amount (\$000)
Paid-in Capital	20,640,934
Undistributed Net Investment Income	42,396
Accumulated Net Realized Losses	(893,573)
Unrealized Appreciation (Depreciation)	
Investment Securities	2,606,975
Futures Contracts	(872)
Forward Currency Contracts	(1,889)
Foreign Currencies	(2,018)
Net Assets	22,391,953

Investor Shares—Net Assets

Applicable to 28,472,315 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	552,321
Net Asset Value Per Share—Investor Shares	\$19.40

Admiral Shares—Net Assets

Applicable to 83,459,498 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,551,074
Net Asset Value Per Share—Admiral Shares	\$30.57

Institutional Shares—Net Assets

Applicable to 48,641,772 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,712,914
Net Asset Value Per Share—Institutional Shares	\$96.89

	Amount (\$000)
Institutional Plus Shares—Net Assets	
Applicable to 20,686,355 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,122,418
Net Asset Value Per Share—Institutional Plus Shares	\$102.60
ETF Shares—Net Assets	
Applicable to 253,260,869 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,453,226
Net Asset Value Per Share—ETF Shares	\$49.17

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$259,343,000.

[†] Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2014, the aggregate value of these securities was \$158,101,000, representing 0.7% of net assets.

2 "Other" represents securities that are not classified by the fund's benchmark.

3 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

4 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 99.9% and 1.2%, respectively, of net assets.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Includes \$286,515,000 of collateral received for securities on loan.

7 Securities with a value of \$3,000,000 have been segregated as initial margin for open futures contracts.

8 Securities with a value of \$1,419,000 have been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

Year Ended
October 31, 2014
(\$'000)

Investment Income	
Income	
Dividends ^{1,2}	733,087
Interest ²	90
Securities Lending	14,920
Total Income	748,097
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,031
Management and Administrative—Investor Shares	1,396
Management and Administrative—Admiral Shares	2,027
Management and Administrative—Institutional Shares	3,203
Management and Administrative—Institutional Plus Shares	1,063
Management and Administrative—ETF Shares	10,532
Marketing and Distribution—Investor Shares	152
Marketing and Distribution—Admiral Shares	395
Marketing and Distribution—Institutional Shares	1,032
Marketing and Distribution—Institutional Plus Shares	393
Marketing and Distribution—ETF Shares	2,645
Custodian Fees	4,027
Auditing Fees	38
Shareholders' Reports—Investor Shares	12
Shareholders' Reports—Admiral Shares	11
Shareholders' Reports—Institutional Shares	18
Shareholders' Reports—Institutional Plus Shares	5
Shareholders' Reports—ETF Shares	294
Trustees' Fees and Expenses	15
Total Expenses	29,289
Net Investment Income	718,808
Realized Net Gain (Loss)	
Investment Securities Sold ²	(31,145)
Futures Contracts	7,107
Foreign Currencies and Forward Currency Contracts	(4,806)
Realized Net Gain (Loss)	(28,844)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	(452,701)
Futures Contracts	(3,456)
Foreign Currencies and Forward Currency Contracts	(5,161)
Change in Unrealized Appreciation (Depreciation)	(461,318)
Net Increase (Decrease) in Net Assets Resulting from Operations	228,646

¹ Dividends are net of foreign withholding taxes of \$37,896,000.

² Dividend income, interest income, and realized net gain (loss) from affiliated companies of the fund were \$791,000, \$85,000, and (\$384,000), respectively.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2014 (\$000)	2013 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	718,808	484,398
Realized Net Gain (Loss)	(28,844)	(333,975)
Change in Unrealized Appreciation (Depreciation)	(461,318)	2,950,192
Net Increase (Decrease) in Net Assets Resulting from Operations	228,646	3,100,615
Distributions		
Net Investment Income		
Investor Shares	(19,217)	(17,084)
Admiral Shares	(71,461)	(49,909)
Institutional Shares	(154,344)	(133,997)
Institutional Plus Shares	(67,065)	(49,235)
ETF Shares	(399,093)	(297,105)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
ETF Shares	—	—
Total Distributions	(711,180)	(547,330)
Capital Share Transactions		
Investor Shares	(77,758)	7,164
Admiral Shares	699,465	438,694
Institutional Shares	117,739	377,443
Institutional Plus Shares	498,478	172,307
ETF Shares	1,629,962	2,321,932
Net Increase (Decrease) from Capital Share Transactions	2,867,886	3,317,540
Total Increase (Decrease)	2,385,352	5,870,825
Net Assets		
Beginning of Period	20,006,601	14,135,776
End of Period ¹	22,391,953	20,006,601

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$42,396,000 and \$36,122,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$19.81	\$17.03	\$16.95	\$18.43	\$16.48
Investment Operations					
Net Investment Income	.627 ¹	.482	.448	.512	.418 ²
Net Realized and Unrealized Gain (Loss) on Investments	(.413)	2.850	.397	(1.608)	1.853
Total from Investment Operations	.214	3.332	.845	(1.096)	2.271
Distributions					
Dividends from Net Investment Income	(.624)	(.552)	(.765)	(.384)	(.321)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.624)	(.552)	(.765)	(.384)	(.321)
Net Asset Value, End of Period	\$19.40	\$19.81	\$17.03	\$16.95	\$18.43
Total Return³	1.05%	19.97%	5.30%	-6.11%	13.94%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$552	\$637	\$543	\$1,330	\$1,458
Ratio of Total Expenses to Average Net Assets	0.29%	0.30%	0.30%	0.35%	0.35%
Ratio of Net Investment Income to Average Net Assets	3.18% ¹	2.69%	3.13%	2.87%	2.45%
Portfolio Turnover Rate ⁴	4%	8%	6%	6%	6%

1 Net investment income per share and the ratio of net investment income to average net assets include \$.088 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

2 Calculated based on average shares outstanding.

3 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction and account service fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			Sept. 27, 2011 ¹ to Oct. 31, 2011
	2014	2013	2012	
Net Asset Value, Beginning of Period	\$31.21	\$26.86	\$26.86	\$25.00
Investment Operations				
Net Investment Income	1.037 ²	.805	.818	.082
Net Realized and Unrealized Gain (Loss) on Investments	(.644)	4.487	.543	1.778
Total from Investment Operations	.393	5.292	1.361	1.860
Distributions				
Dividends from Net Investment Income	(1.033)	(.942)	(1.361)	—
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(1.033)	(.942)	(1.361)	—
Net Asset Value, End of Period	\$30.57	\$31.21	\$26.86	\$26.86
Total Return³	1.23%	20.14%	5.46%	7.44%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,551	\$1,909	\$1,235	\$152
Ratio of Total Expenses to Average Net Assets	0.14%	0.15%	0.15%	0.18% ⁴
Ratio of Net Investment Income to Average Net Assets	3.33% ²	2.84%	3.28%	3.04% ⁴
Portfolio Turnover Rate ⁵	4%	8%	6%	6%

1 Inception.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.139 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction and account service fees.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$98.93	\$85.14	\$85.10	\$92.50	\$82.71
Investment Operations					
Net Investment Income	3.299 ¹	2.577	2.628	2.785	2.226 ²
Net Realized and Unrealized Gain (Loss) on Investments	(2.049)	14.215	1.735	(8.113)	9.322
Total from Investment Operations	1.250	16.792	4.363	(5.328)	11.548
Distributions					
Dividends from Net Investment Income	(3.290)	(3.002)	(4.323)	(2.072)	(1.758)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.290)	(3.002)	(4.323)	(2.072)	(1.758)
Net Asset Value, End of Period	\$96.89	\$98.93	\$85.14	\$85.10	\$92.50
Total Return³	1.23%	20.16%	5.51%	-5.94%	14.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,713	\$4,687	\$3,684	\$3,975	\$4,146
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.13%	0.15%
Ratio of Net Investment Income to Average Net Assets	3.35% ¹	2.87%	3.31%	3.09%	2.65%
Portfolio Turnover Rate ⁴	4%	8%	6%	6%	6%

1 Net investment income per share and the ratio of net investment income to average net assets include \$.441 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

2 Calculated based on average shares outstanding.

3 Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			Dec. 16, 2010 ¹ to Oct. 31, 2011
	2014	2013	2012	
Net Asset Value, Beginning of Period	\$104.76	\$90.17	\$90.15	\$99.48
Investment Operations				
Net Investment Income	3.517 ²	2.749	2.809	2.794
Net Realized and Unrealized Gain (Loss) on Investments	(2.169)	15.050	1.829	(9.947)
Total from Investment Operations	1.348	17.799	4.638	(7.153)
Distributions				
Dividends from Net Investment Income	(3.508)	(3.209)	(4.618)	(2.177)
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(3.508)	(3.209)	(4.618)	(2.177)
Net Asset Value, End of Period	\$102.60	\$104.76	\$90.17	\$90.15
Total Return³	1.25%	20.18%	5.54%	-7.36%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,122	\$1,671	\$1,274	\$566
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10% ⁴
Ratio of Net Investment Income to Average Net Assets	3.37% ²	2.89%	3.33%	3.12% ⁴
Portfolio Turnover Rate ⁵	4%	8%	6%	6%

1 Inception.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.467 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

4 Annualized.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$50.20	\$43.21	\$43.17	\$46.92	\$41.95
Investment Operations					
Net Investment Income	1.665 ¹	1.295	1.324	1.390	1.118 ²
Net Realized and Unrealized Gain (Loss) on Investments	(1.036)	7.204	.884	(4.121)	4.715
Total from Investment Operations	.629	8.499	2.208	(2.731)	5.833
Distributions					
Dividends from Net Investment Income	(1.659)	(1.509)	(2.168)	(1.019)	(.863)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.659)	(1.509)	(2.168)	(1.019)	(.863)
Net Asset Value, End of Period	\$49.17	\$50.20	\$43.21	\$43.17	\$46.92
Total Return	1.21%	20.12%	5.51%	-5.99%	14.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12,453	\$11,102	\$7,400	\$6,301	\$6,272
Ratio of Total Expenses to Average Net Assets	0.14%	0.15%	0.15%	0.18%	0.22%
Ratio of Net Investment Income to Average Net Assets	3.33% ¹	2.84%	3.28%	3.04%	2.58%
Portfolio Turnover Rate ³	4%	8%	6%	6%	6%

1 Net investment income per share and the ratio of net investment income to average net assets include \$.224 and 0.44%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

2 Calculated based on average shares outstanding.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard FTSE All-World ex-US Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers five classes of shares: Investor Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and ETF Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares, Institutional Shares, and Institutional Plus Shares are designed for investors who meet certain administrative, service, and account-size criteria. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments acquired over 60 days to maturity are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Other temporary cash investments are valued at amortized cost, which approximates market value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, enhancing returns, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a

fully invested position in the underlying index while maintaining a cash balance for liquidity. The fund may seek to enhance returns by using futures contracts instead of the underlying securities when futures are believed to be priced more attractively than the underlying securities. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any assets pledged as collateral for open contracts are noted in the Statement of Net Assets. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Futures contracts are valued at their quoted daily settlement prices. Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The aggregate settlement values and notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures or forward currency contracts.

During the year ended October 31, 2014, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of aggregate settlement values at each quarter-end during the period. The fund's average investment in forward currency contracts represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2011–2014), and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the absence of a default the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan.

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group participate in a \$2.89 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.06% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate equal to the higher of the federal funds rate or LIBOR reference rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2014, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution

expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. The Vanguard Group furnishes at cost investment advisory, corporate management, administrative, marketing, and distribution services. The costs of such services are allocated to the fund based on methods approved by the board of trustees. The fund has committed to invest up to 0.40% of its net assets in Vanguard. At October 31, 2014, the fund had contributed capital of \$2,229,000 to Vanguard (included in Other Assets), representing 0.01% of the fund’s net assets and 0.89% of Vanguard’s capitalization. The fund’s trustees and officers are also directors and officers of Vanguard.

C. Various inputs may be used to determine the value of the fund’s investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments).

The following table summarizes the market value of the fund’s investments as of October 31, 2014, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	2,007,663	339,566	—
Common Stocks—Other	374,221	19,577,635	9,995
Temporary Cash Investments	319,666	10,000	—
Futures Contracts—Assets ¹	1,257	—	—
Forward Currency Contracts—Assets	—	277	—
Forward Currency Contracts—Liabilities	—	(2,166)	—
Total	2,702,807	19,925,312	9,995

¹ Represents variation margin on the last day of the reporting period.

Securities in certain countries may transfer between Level 1 and Level 2 because of differences in stock market closure times that may result from transitions between standard and daylight saving time in those countries and the United States. Based on values on the date of transfer, securities valued at \$270,656,000 based on Level 1 inputs were transferred from Level 2 during the fiscal year. Additionally, based on values on the date of transfer, securities valued at \$324,300,000 based on Level 2 inputs were transferred from Level 1 during the fiscal year.

D. At October 31, 2014, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Other Assets	1,257	277	1,534
Liabilities	—	(2,166)	(2,166)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2014, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	7,107	—	7,107
Forward Currency Contracts	—	(954)	(954)
Realized Net Gain (Loss) on Derivatives	7,107	(954)	6,153

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	(3,456)	—	(3,456)
Forward Currency Contracts	—	(2,820)	(2,820)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(3,456)	(2,820)	(6,276)

At October 31, 2014, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

		(\$000)		
Futures Contracts	Expiration	Number of Long (Short) Contracts	Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
FTSE 100 Index	December 2014	177	18,422	(753)
Dow Jones EURO STOXX 50	December 2014	420	16,318	(604)
Topix Index	December 2014	108	12,881	370
S&P ASX 200 Index	December 2014	70	8,488	115
				(872)

Unrealized appreciation (depreciation) on open FTSE 100 Index and Dow Jones EURO STOXX 50 Index futures contracts are required to be treated as realized gain (loss) for tax purposes.

At October 31, 2014, the fund had open forward currency contracts to receive and deliver currencies as follows. Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (Depreciation) (\$000)
			Receive	Deliver	
UBS AG	12/24/14	GBP	13,421	USD 21,876	(416)
BNP Paribas	12/24/14	GBP	6,100	USD 9,960	(205)
Bank of America NA	12/23/14	AUD	10,472	USD 9,396	(215)
Morgan Stanley Capital Services LLC	12/24/14	EUR	7,147	USD 9,270	(312)
BNP Paribas	12/24/14	EUR	6,446	USD 8,363	(282)
BNP Paribas	12/16/14	JPY	713,052	USD 6,708	(357)
Morgan Stanley Capital Services LLC	12/16/14	JPY	678,728	USD 6,329	(284)
Credit Suisse International	12/23/14	AUD	4,094	USD 3,684	(95)
Deutsche Bank AG	12/24/14	USD	12,049	GBP 7,374	258
Deutsche Bank AG	12/23/14	USD	4,368	AUD 4,962	19
					(1,889)

AUD—Australian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

E. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

During the year ended October 31, 2014, the fund realized net foreign currency losses of \$3,852,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be passive foreign investment companies, for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. During the year ended October 31, 2014, the fund realized gains on the sale of passive foreign investment companies of \$2,582,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Passive foreign investment companies held at October 31, 2014, had unrealized appreciation of \$56,297,000.

The fund realized gains on the sale of securities that were subject to capital gains tax in certain foreign countries. Capital gains taxes reduce realized gains for financial statement purposes but are treated as an expense for tax purposes. Accordingly, \$84,000 of capital gains tax has been reclassified from accumulated net realized losses to undistributed net investment income.

During the year ended October 31, 2014, the fund realized \$87,119,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2014, the fund had \$109,152,000 of ordinary income available for distribution. At October 31, 2014, the fund had available capital losses totaling \$868,376,000 to offset future net capital gains. Of this amount, \$281,206,000 is subject to expiration dates; \$1,431,000 may be used to offset future net capital gains through October 31, 2015, \$29,919,000 through October 31, 2016, \$138,066,000 through October 31, 2017, \$32,560,000 through October 31, 2018, and \$79,230,000 through October 31, 2019. Capital losses of \$587,170,000 realized beginning in fiscal 2012 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards.

At October 31, 2014, the cost of investment securities for tax purposes was \$20,116,511,000. Net unrealized appreciation of investment securities for tax purposes was \$2,522,235,000, consisting of unrealized gains of \$4,258,779,000 on securities that had risen in value since their purchase and \$1,736,544,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended October 31, 2014, the fund purchased \$3,877,090,000 of investment securities and sold \$1,079,236,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,511,224,000 and \$185,252,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

G. Capital share transactions for each class of shares were:

	Year Ended October 31,			
	2014		2013	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	234,361	11,821	172,809	9,431
Issued in Lieu of Cash Distributions	18,693	943	16,608	933
Redeemed	(330,812)	(16,475)	(182,253)	(10,092)
Net Increase (Decrease)—Investor Shares	(77,758)	(3,711)	7,164	272
Admiral Shares				
Issued	1,011,547	32,236	635,607	22,027
Issued in Lieu of Cash Distributions	58,193	1,862	39,898	1,420
Redeemed	(370,275)	(11,817)	(236,811)	(8,222)
Net Increase (Decrease)—Admiral Shares	699,465	22,281	438,694	15,225
Institutional Shares				
Issued	1,108,144	11,167	1,031,334	11,230
Issued in Lieu of Cash Distributions	140,367	1,417	121,461	1,365
Redeemed	(1,130,772)	(11,322)	(775,352)	(8,480)
Net Increase (Decrease)—Institutional Shares	117,739	1,262	377,443	4,115
Institutional Plus Shares				
Issued	692,692	6,583	382,327	3,927
Issued in Lieu of Cash Distributions	65,258	622	49,237	522
Redeemed	(259,472)	(2,467)	(259,257)	(2,629)
Net Increase (Decrease)—Institutional Plus Shares	498,478	4,738	172,307	1,820
ETF Shares				
Issued	1,717,407	33,926	2,321,932	49,861
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(87,445)	(1,800)	—	—
Net Increase (Decrease)—ETF Shares	1,629,962	32,126	2,321,932	49,861

H. Management has determined that no material events or transactions occurred subsequent to October 31, 2014, that would require recognition or disclosure in these financial statements.

FTSE All-World ex-US Small-Cap Index Fund

Fund Profile

As of October 31, 2014

Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VFSVX	VFSNX	VSS
Expense Ratio ¹	0.40%	0.19%	0.20%

Portfolio Characteristics

	Fund	FTSE Global Small Cap ex US Index
Number of Stocks	3,281	3,195
Median Market Cap	\$1.5B	\$1.5B
Price/Earnings Ratio	19.7x	19.6x
Price/Book Ratio	1.5x	1.5x
Return on Equity	11.1%	11.1%
Earnings Growth Rate	13.2%	13.3%
Dividend Yield	2.4%	2.4%
Turnover Rate	13%	—
Short-Term Reserves	0.1%	—

Sector Diversification (% of equity exposure)

	Fund	FTSE Global Small Cap ex US Index
Basic Materials	7.9%	7.9%
Consumer Goods	10.4	10.6
Consumer Services	12.8	12.8
Financials	21.4	21.4
Health Care	5.4	5.3
Industrials	23.4	23.3
Oil & Gas	7.1	7.2
Technology	7.6	7.5
Telecommunications	1.3	1.3
Utilities	2.7	2.7

Volatility Measures

	FTSE Global Small Cap ex US Index
R-Squared	0.98
Beta	0.98

These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

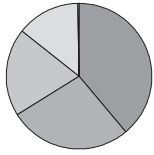
Ten Largest Holdings (% of total net assets)

Gildan Activewear Inc.	Clothing & Accessories	0.4%
Open Text Corp.	Software	0.3
Keyera Corp.	Exploration & Production	0.3
Dixons Carphone plc	Specialty Retailers	0.3
Methanex Corp.	Specialty Chemicals	0.3
AltaGas Ltd.	Exploration & Production	0.3
Vermilion Energy Inc.	Exploration & Production	0.3
H&R Real Estate Investment Trust	Industrial & Office REITs	0.3
Pennon Group plc	Water	0.3
Inchcape plc	Specialty Retailers	0.3
Top Ten		3.1%

The holdings listed exclude any temporary cash investments and equity index products.

¹ The expense ratios shown are from the prospectus dated February 27, 2014, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2014, the expense ratios were 0.37% for Investor Shares, 0.18% for Institutional Shares, and 0.19% for ETF Shares.

Allocation by Region (% of equity exposure)



- 38.9% Europe
- 27.2% Pacific
- 19.6% Emerging Markets
- 14.0% North America
- 0.3% Middle East

Market Diversification (% of equity exposure)

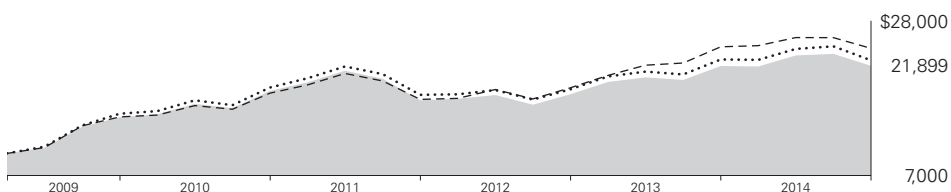
	Fund	FTSE Global Small Cap ex US Index
Europe		
United Kingdom	15.4%	15.4%
Germany	3.5	3.5
Switzerland	2.7	2.7
France	2.6	2.6
Sweden	2.5	2.5
Italy	2.4	2.4
Spain	1.7	1.6
Netherlands	1.5	1.5
Finland	1.3	1.3
Belgium	1.3	1.3
Norway	1.1	1.1
Denmark	1.1	1.1
Other	1.8	1.8
Subtotal	38.9%	38.8%
Pacific		
Japan	14.7%	14.6%
Australia	4.4	4.3
South Korea	3.8	3.8
Singapore	1.9	1.8
Hong Kong	1.8	1.8
Other	0.6	0.6
Subtotal	27.2%	26.9%
Emerging Markets		
Taiwan	6.6%	6.7%
China	2.9	3.0
India	2.2	2.2
Malaysia	1.3	1.4
Brazil	1.2	1.2
Thailand	1.1	1.0
Other	4.3	4.5
Subtotal	19.6%	20.0%
North America		
Canada	14.0%	14.0%
Middle East		
	0.3%	0.3%

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: April 2, 2009, Through October 31, 2014

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended October 31, 2014

	One Year	Five Years	Since Inception (4/2/2009)	Final Value of a \$10,000 Investment
FTSE All-World ex-US Small-Cap Index Fund Investor Shares	0.15%	7.98%	15.08%	\$21,899
FTSE Global Small Cap ex US Index	-0.51	8.03	15.77	22,640
International Small-Cap Funds Average	-0.86	10.16	17.21	24,263

International Small-Cap Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

"Since Inception" performance is calculated from the Investor Shares' inception date for both the fund and its comparative standards.

	One Year	Five Years	Since Inception (4/2/2009)	Final Value of a \$5,000,000 Investment
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	0.34%	8.23%	15.34%	\$11,090,717
FTSE Global Small Cap ex US Index	-0.51	8.03	15.77	11,319,986

"Since Inception" performance is calculated from the Institutional Shares' inception date for both the fund and its comparative standard.

FTSE All-World ex-US Small-Cap Index Fund

	Average Annual Total Returns Periods Ended October 31, 2014			Final Value of a \$10,000 Investment
	One Year	Five Years	Since Inception (4/2/2009)	
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	0.34%	8.21%	15.32%	\$22,156
FTSE Global Small Cap ex US Index	-0.51	8.03	15.77	22,640

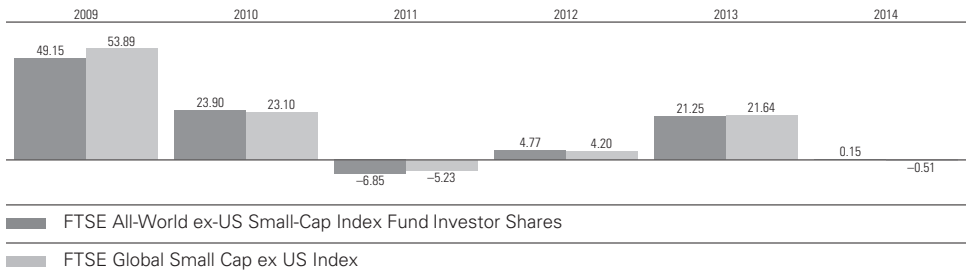
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: April 2, 2009, Through October 31, 2014

	One Year	Five Years	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	0.40%	49.52%	122.94%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	0.34	48.33	121.56
FTSE Global Small Cap ex US Index	-0.51	47.12	126.40

"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Fiscal-Year Total Returns (%): April 2, 2009, Through October 31, 2014



Index returns are adjusted for withholding taxes applicable to U.S.-based mutual funds organized as Delaware statutory trusts.

Average Annual Total Returns: Periods Ended September 30, 2014

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Since Inception
Investor Shares	4/2/2009	5.50%	7.93%	15.73%
Institutional Shares	4/2/2009	5.72	8.17	16.00
ETF Shares	4/2/2009			
Market Price		5.64	8.14	16.04
Net Asset Value		5.70	8.15	15.98

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2014

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

The fund reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on vanguard.com and on the Securities and Exchange Commission's website (sec.gov), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website. Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room (see the back cover of this report for further information).

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia †		103,920	4.4%
Austria †		15,450	0.6%
Belgium †		30,521	1.3%
Brazil †		28,606	1.2%
Canada			
Gildan Activewear Inc.	142,812	8,508	0.3%
Open Text Corp.	143,180	7,908	0.3%
Keyera Corp.	97,660	7,769	0.3%
Methanex Corp.	112,187	6,667	0.3%
AltaGas Ltd.	154,157	6,360	0.3%
Vermilion Energy Inc.	111,312	6,317	0.3%
H&R REIT	316,037	6,290	0.3%
Dollarama Inc.	67,455	5,926	0.2%
^ Baytex Energy Corp.	192,362	5,878	0.2%
Onex Corp.	102,741	5,797	0.2%
Constellation Software Inc.	18,316	5,160	0.2%
Industrial Alliance Insurance & Financial Services Inc.	114,370	4,609	0.2%
Peyto Exploration & Development Corp.	156,106	4,406	0.2%
Empire Co. Ltd.	60,835	4,209	0.2%
Gibson Energy Inc.	142,570	4,147	0.2%
Progressive Waste Solutions Ltd.	138,294	4,039	0.2%
Veresen Inc.	256,225	4,022	0.2%
CAE Inc.	308,413	3,951	0.2%
Home Capital Group Inc. Class B	81,908	3,926	0.2%
CCL Industries Inc. Class B	38,537	3,896	0.1%
Canada—Other †		222,806	9.3%
		332,591	13.9%

FTSE All-World ex-US Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Chile †		9,762	0.4%
China †		68,986	2.9%
Colombia †		2,437	0.1%
Czech Republic †		168	0.0%
Denmark			
GN Store Nord A/S	188,983	4,404	0.2%
Denmark—Other †		21,576	0.9%
		<u>25,980</u>	<u>1.1%</u>
Egypt †		3,499	0.1%
Finland			
Elisa Oyj	181,277	4,980	0.2%
Finland—Other †		27,183	1.1%
		<u>32,163</u>	<u>1.3%</u>
France			
Ingenico	52,052	5,190	0.2%
Teleperformance	68,034	4,288	0.2%
France—Other †		53,475	2.2%
		<u>62,953</u>	<u>2.6%</u>
Germany			
* GAGFAH SA	246,995	4,617	0.2%
LEG Immobilien AG	60,065	4,143	0.2%
Germany—Other †		75,714	3.1%
		<u>84,474</u>	<u>3.5%</u>
Greece †		8,612	0.4%
Hong Kong †		41,738	1.8%
India †		51,548	2.2%
Indonesia †		18,658	0.8%
Ireland †		11,727	0.5%
Israel †		8,147	0.3%
Italy			
* Banca Popolare dell'Emilia Romagna SC	569,106	4,340	0.2%
Italy—Other †		53,195	2.2%
		<u>57,535</u>	<u>2.4%</u>
Japan †		349,681	14.7%
Malaysia †		31,615	1.3%
Mexico †		15,871	0.7%

FTSE All-World ex-US Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Netherlands			
Delta Lloyd NV	221,100	5,042	0.2%
Nutreco NV	82,048	4,112	0.2%
Netherlands—Other †		26,313	1.1%
		35,467	1.5%
New Zealand †			
		13,769	0.6%
¹Norway †			
		27,209	1.1%
Philippines †			
		15,726	0.7%
Poland †			
		10,310	0.4%
Portugal †			
		7,823	0.3%
Russia †			
		2,262	0.1%
¹Singapore †			
		44,104	1.8%
South Africa †			
		10,887	0.5%
South Korea †			
		90,145	3.8%
Spain			
* Jazztel plc	243,332	3,890	0.2%
Spain—Other †		35,631	1.5%
		39,521	1.7%
Sweden †			
		59,954	2.5%
Switzerland †			
		64,840	2.7%
Taiwan †			
		157,909	6.6%
Thailand †			
		25,473	1.1%
Turkey †			
		10,899	0.5%
United Arab Emirates †			
		1,032	0.0%
United Kingdom			
Dixons Carphone plc	1,105,545	7,000	0.3%
Pennon Group plc	461,174	6,155	0.2%
Inchcape plc	536,857	5,980	0.2%
Derwent London plc	108,021	5,140	0.2%
* BTG plc	416,022	5,031	0.2%
DS Smith plc	1,093,194	4,638	0.2%
Capital & Counties Properties plc	835,281	4,563	0.2%
Great Portland Estates plc	401,053	4,409	0.2%
Halma plc	433,042	4,323	0.2%
Amlin plc	590,960	4,308	0.2%
Booker Group plc	1,889,432	4,247	0.2%
Henderson Group plc	1,246,798	4,213	0.2%

FTSE All-World ex-US Small-Cap Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
Rotork plc	99,275	4,063	0.2%	
Hiscox Ltd.	372,558	4,061	0.2%	
Spirax-Sarco Engineering plc	88,717	4,050	0.2%	
Howden Joinery Group plc	736,173	4,039	0.2%	
IG Group Holdings plc	418,650	4,027	0.2%	
Close Brothers Group plc	169,192	3,968	0.2%	
Spectris plc	136,061	3,928	0.1%	
Bellway plc	139,704	3,914	0.1%	
United Kingdom—Other †		274,710	11.5%	
		366,767	15.4%	
Total Common Stocks (Cost \$2,302,316)		2,380,739	99.8%	
Coupon				
Temporary Cash Investments				
Money Market Fund				
^{2,3} Vanguard Market Liquidity Fund	0.114%	150,465,340	150,465	6.3%
⁴ U.S. Government and Agency Obligations †			1,000	0.0%
Total Temporary Cash Investments (Cost \$151,465)			151,465	6.3%
Total Investments (Cost \$2,453,781)			2,532,204	106.1%
Other Assets and Liabilities				
Other Assets			9,866	0.4%
Liabilities ³			(155,841)	(6.5%)
			(145,975)	(6.1%)
Net Assets			2,386,229	100.0%

At October 31, 2014, net assets consisted of:

	Amount (\$000)
Paid-in Capital	2,326,339
Undistributed Net Investment Income	9,924
Accumulated Net Realized Losses	(28,290)
Unrealized Appreciation (Depreciation)	
Investment Securities	78,423
Foreign Currencies	(167)
Net Assets	2,386,229

Investor Shares—Net Assets

Applicable to 10,021,655 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	381,842
Net Asset Value Per Share—Investor Shares	\$38.10

Institutional Shares—Net Assets

Applicable to 299,307 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	57,130
Net Asset Value Per Share—Institutional Shares	\$190.87

ETF Shares—Net Assets

Applicable to 19,494,646 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,947,257
Net Asset Value Per Share—ETF Shares	\$99.89

• See Note A in Notes to Financial Statements.

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$136,769,000.

* Non-income-producing security.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2014, the aggregate value of these securities was \$1,417,000, representing 0.1% of net assets.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Includes \$148,916,000 of collateral received for securities on loan.

4 Securities with a value of \$300,000 have been segregated as initial margin for futures contracts that were closed on October 31, 2014, and settled after month-end.

REIT—Real Estate Investment Trust.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended October 31, 2014
	(\$000)
Investment Income	
Income	
Dividends ¹	56,842
Interest ²	20
Securities Lending	3,611
Total Income	60,473
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	397
Management and Administrative—Investor Shares	1,120
Management and Administrative—Institutional Shares	60
Management and Administrative—ETF Shares	2,198
Marketing and Distribution—Investor Shares	61
Marketing and Distribution—Institutional Shares	9
Marketing and Distribution—ETF Shares	429
Custodian Fees	607
Auditing Fees	41
Shareholders' Reports—Investor Shares	4
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	109
Trustees' Fees and Expenses	2
Total Expenses	5,037
Net Investment Income	55,436
Realized Net Gain (Loss)	
Investment Securities Sold	140,391
Futures Contracts	2,144
Foreign Currencies	(309)
Realized Net Gain (Loss)	142,226
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	(219,358)
Foreign Currencies	(195)
Change in Unrealized Appreciation (Depreciation)	(219,553)
Net Increase (Decrease) in Net Assets Resulting from Operations	(21,891)

¹ Dividends are net of foreign withholding taxes of \$4,524,000.

² Interest income from an affiliated company of the fund was \$19,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2014 (\$'000)	2013 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	55,436	44,920
Realized Net Gain (Loss)	142,226	21,886
Change in Unrealized Appreciation (Depreciation)	(219,553)	248,523
Net Increase (Decrease) in Net Assets Resulting from Operations	(21,891)	315,329
Distributions		
Net Investment Income		
Investor Shares	(8,501)	(8,190)
Institutional Shares	(985)	(536)
ETF Shares	(48,170)	(42,405)
Realized Capital Gain		
Investor Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(57,656)	(51,131)
Capital Share Transactions		
Investor Shares	74,677	41,905
Institutional Shares	40,284	701
ETF Shares	291,883	465,041
Net Increase (Decrease) from Capital Share Transactions	406,844	507,647
Total Increase (Decrease)	327,297	771,845
Net Assets		
Beginning of Period	2,058,932	1,287,087
End of Period ¹	2,386,229	2,058,932

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$9,924,000 and \$7,427,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$38.99	\$33.21	\$32.89	\$36.34	\$29.83
Investment Operations					
Net Investment Income	.909	.946	.798	.854	.603 ¹
Net Realized and Unrealized Gain (Loss) on Investments ²	(.834)	5.947	.649	(3.231)	6.430
Total from Investment Operations	.075	6.893	1.447	(2.377)	7.033
Distributions					
Dividends from Net Investment Income	(.965)	(1.113)	(1.127)	(.782)	(.314)
Distributions from Realized Capital Gains	—	—	—	(.291)	(.209)
Total Distributions	(.965)	(1.113)	(1.127)	(1.073)	(.523)
Net Asset Value, End of Period	\$38.10	\$38.99	\$33.21	\$32.89	\$36.34
Total Return³	0.15%	21.25%	4.77%	-6.85%	23.90%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$382	\$318	\$232	\$204	\$170
Ratio of Total Expenses to Average Net Assets	0.37%	0.40%	0.45%	0.50%	0.55%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.58%	2.54%	2.35%	1.89%
Portfolio Turnover Rate ⁴	13%	19%	18%	37%	19%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.01, \$.01, \$.03, \$.06, and \$.05. Effective July 25, 2014, fees were eliminated.

3 Total returns do not include transaction or account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction and account service fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$195.32	\$166.39	\$165.23	\$182.36	\$149.40
Investment Operations					
Net Investment Income	4.933	5.100	4.244	4.892	3.284 ¹
Net Realized and Unrealized Gain (Loss) on Investments ²	(4.161)	29.812	3.315	(16.420)	32.377
Total from Investment Operations	.772	34.912	7.559	(11.528)	35.661
Distributions					
Dividends from Net Investment Income	(5.222)	(5.982)	(6.399)	(4.143)	(1.655)
Distributions from Realized Capital Gains	—	—	—	(1.459)	(1.046)
Total Distributions	(5.222)	(5.982)	(6.399)	(5.602)	(2.701)
Net Asset Value, End of Period	\$190.87	\$195.32	\$166.39	\$165.23	\$182.36
Total Return³	0.34%	21.51%	5.00%	-6.64%	24.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$57	\$18	\$15	\$35	\$9
Ratio of Total Expenses to Average Net Assets	0.18%	0.19%	0.24%	0.25%	0.30%
Ratio of Net Investment Income to Average Net Assets	2.44%	2.79%	2.75%	2.60%	2.14%
Portfolio Turnover Rate ⁴	13%	19%	18%	37%	19%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.06, \$.07, \$.20, \$.18, and \$.32. Effective July 25, 2014, fees were eliminated.

3 Total returns do not include transaction fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable transaction fees.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$102.21	\$87.11	\$86.38	\$95.38	\$78.21
Investment Operations					
Net Investment Income	2.570	2.664	2.252	2.450	1.750 ¹
Net Realized and Unrealized Gain (Loss) on Investments ²	(2.169)	15.595	1.707	(8.505)	16.884
Total from Investment Operations	.401	18.259	3.959	(6.055)	18.634
Distributions					
Dividends from Net Investment Income	(2.721)	(3.159)	(3.229)	(2.182)	(.917)
Distributions from Realized Capital Gains	—	—	—	(.763)	(.547)
Total Distributions	(2.721)	(3.159)	(3.229)	(2.945)	(1.464)
Net Asset Value, End of Period	\$99.89	\$102.21	\$87.11	\$86.38	\$95.38
Total Return	0.34%	21.50%	4.99%	-6.67%	24.17%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,947	\$1,723	\$1,040	\$906	\$626
Ratio of Total Expenses to Average Net Assets	0.19%	0.20%	0.25%	0.28%	0.33%
Ratio of Net Investment Income to Average Net Assets	2.43%	2.78%	2.74%	2.57%	2.11%
Portfolio Turnover Rate ³	13%	19%	18%	37%	19%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.04, \$.03, \$.07, \$.13, and \$.14. Effective July 25, 2014, fees were eliminated.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Notes to Financial Statements

Vanguard FTSE All-World ex-US Small-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers three classes of shares: Investor Shares, Institutional Shares, and ETF Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Institutional Shares are designed for investors who meet certain administrative, service, and account-size criteria. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the fund's pricing time. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments acquired over 60 days to maturity are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Other temporary cash investments are valued at amortized cost, which approximates market value.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the fund's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, enhancing returns, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The fund may seek to enhance returns by using futures contracts instead of the underlying securities when futures are believed to be priced more attractively than the underlying securities. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty

risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract.

Futures contracts are valued at their quoted daily settlement prices. The aggregate settlement values of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized futures gains (losses).

During the year ended October 31, 2014, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of aggregate settlement values at each quarter-end during the period. The fund had no open futures contracts at October 31, 2014.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2011–2014), and has concluded that no provision for federal income tax is required in the fund's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date.

6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the absence of a default the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan.

7. Credit Facility: The fund and certain other funds managed by The Vanguard Group participate in a \$2.89 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.06% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board

of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under this facility bear interest at a rate equal to the higher of the federal funds rate or LIBOR reference rate plus an agreed-upon spread.

The fund had no borrowings outstanding at October 31, 2014, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on capital share transactions prior to July 25, 2014, were credited to paid-in capital.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. The Vanguard Group furnishes at cost investment advisory, corporate management, administrative, marketing, and distribution services. The costs of such services are allocated to the fund based on methods approved by the board of trustees. The fund has committed to invest up to 0.40% of its net assets in Vanguard. At October 31, 2014, the fund had contributed capital of \$245,000 to Vanguard (included in Other Assets), representing 0.01% of the fund's net assets and 0.10% of Vanguard's capitalization. The fund's trustees and officers are also directors and officers of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

The following table summarizes the market value of the fund's investments as of October 31, 2014, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	349,410	39,770	88
Common Stocks—Other	—	1,986,384	5,087
Temporary Cash Investments	150,465	1,000	—
Futures Contracts—Assets ¹	66	—	—
Total	499,941	2,027,154	5,175

¹ Represents variation margin on the last day of the reporting period.

Securities in certain countries may transfer between Level 1 and Level 2 because of differences in stock market closure times that may result from transitions between standard and daylight saving time in those countries and the United States. Based on values on the date of transfer, securities valued at \$41,472,000 based on Level 1 inputs were transferred from Level 2 during the fiscal year. Additionally, based on values on the date of transfer, securities valued at \$37,706,000 based on Level 2 inputs were transferred from Level 1 during the fiscal year.

D. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes; such differences are primarily attributed to the tax treatment of unrealized appreciation on passive foreign investment companies. These differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

During the year ended October 31, 2014, the fund realized net foreign currency losses of \$309,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be passive foreign investment companies, for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. During the year ended October 31, 2014, the fund realized gains on the sale of passive foreign investment companies of \$5,026,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Passive foreign investment companies held at October 31, 2014, had unrealized appreciation of \$17,789,000.

During the year ended October 31, 2014, the fund realized \$143,816,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2014, the fund had \$28,776,000 of ordinary income available for distribution. At October 31, 2014, the fund had available capital losses totaling \$28,101,000 to offset future net capital gains. Of this amount, \$8,715,000 is subject to expiration on October 31, 2019. Capital losses of \$19,386,000 realized beginning in fiscal 2012 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards.

At October 31, 2014, the cost of investment securities for tax purposes was \$2,471,642,000. Net unrealized appreciation of investment securities for tax purposes was \$60,562,000, consisting of unrealized gains of \$359,582,000 on securities that had risen in value since their purchase and \$299,020,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2014, the fund purchased \$1,034,060,000 of investment securities and sold \$633,071,000 of investment securities, other than temporary cash investments. Purchases and sales include \$419,128,000 and \$331,453,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

F. Capital share transactions for each class of shares were:

	Year Ended October 31,			
	2014		2013	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ¹	124,654	3,118	85,304	2,385
Issued in Lieu of Cash Distributions	7,547	193	7,230	211
Redeemed ²	(57,524)	(1,445)	(50,629)	(1,428)
Net Increase (Decrease)—Investor Shares	74,677	1,866	41,905	1,168
Institutional Shares				
Issued ¹	39,711	204	165	1
Issued in Lieu of Cash Distributions	985	5	536	3
Redeemed ²	(412)	(2)	—	—
Net Increase (Decrease)—Institutional Shares	40,284	207	701	4
ETF Shares				
Issued ¹	664,533	6,238	465,041	4,914
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(372,650)	(3,600)	—	—
Net Increase (Decrease)—ETF Shares	291,883	2,638	465,041	4,914

¹ Includes purchase fees for fiscal 2014 and 2013 of \$751,000 and \$409,000, respectively (fund totals). Effective July 25, 2014, the purchase fee was eliminated.

² Net of redemption fees for fiscal 2014 and 2013 of \$114,000 and \$213,000, respectively (fund totals). Effective July 25, 2014, the redemption fee was eliminated.

G. Management has determined that no material events or transactions occurred subsequent to October 31, 2014, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and the Shareholders of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund:

In our opinion, the accompanying statements of net assets—investments summary and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the “Funds”) at October 31, 2014, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2014 by correspondence with the custodian and brokers, by agreement to the underlying ownership records of the transfer agent and the application of alternative auditing procedures where securities purchased had not been received, provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 16, 2014

Special 2014 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund

This information for the fiscal year ended October 31, 2014, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$522,761,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$661,141,000 and foreign taxes paid of \$37,162,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2015 to determine the calendar-year amounts to be included on their 2014 tax returns.

Special 2014 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund

This information for the fiscal year ended October 31, 2014, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$31,519,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$53,442,000 and foreign taxes paid of \$4,365,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2015 to determine the calendar-year amounts to be included on their 2014 tax returns.

Your Fund's After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions *and* sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income, using actual prior-year figures and estimates for 2014. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for Investor Shares only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund's performance—whether before or after taxes—does not guarantee future results.

Average Annual Total Returns: FTSE International Index Funds

Periods Ended October 31, 2014

	One Year	Five Years	Since Inception (3/8/2007)
FTSE All-World ex-US Index Fund Investor Shares			
Returns Before Taxes	1.05%	6.43%	1.98%
Returns After Taxes on Distributions	0.16	5.80	1.52
Returns After Taxes on Distributions and Sale of Fund Shares	1.08	5.07	1.56

	One Year	Five Years	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund Investor Shares			
Returns Before Taxes	0.15%	7.98%	15.08%
Returns After Taxes on Distributions	-0.60	7.28	14.40
Returns After Taxes on Distributions and Sale of Fund Shares	0.41	6.20	12.17

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended October 31, 2014

	Beginning Account Value 4/30/2014	Ending Account Value 10/31/2014	Expenses Paid During Period
Based on Actual Fund Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$980.44	\$1.45
Admiral Shares	1,000.00	981.21	0.65
Institutional Shares	1,000.00	981.05	0.60
Institutional Plus Shares	1,000.00	981.17	0.50
ETF Shares	1,000.00	981.00	0.70
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$939.70	\$1.76
Institutional Shares	1,000.00	940.52	0.88
ETF Shares	1,000.00	940.57	0.93
Based on Hypothetical 5% Yearly Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.74	\$1.48
Admiral Shares	1,000.00	1,024.55	0.66
Institutional Shares	1,000.00	1,024.60	0.61
Institutional Plus Shares	1,000.00	1,024.70	0.51
ETF Shares	1,000.00	1,024.50	0.71
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.39	\$1.84
Institutional Shares	1,000.00	1,024.30	0.92
ETF Shares	1,000.00	1,024.25	0.97

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.29% for Investor Shares, 0.13% for Admiral Shares, 0.12% for Institutional Shares, 0.10% for Institutional Plus Shares, and 0.14% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.36% for Investor Shares, 0.18% for Institutional Shares, and 0.19% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period.

Glossary

Beta. A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

Dividend Yield. Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

Earnings Growth Rate. The average annual rate of growth in earnings over the past five years for the stocks now in a fund.

Equity Exposure. A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

Expense Ratio. A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

Inception Date. The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

Median Market Cap. An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

Price/Book Ratio. The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

Price/Earnings Ratio. The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

R-Squared. A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

Return on Equity. The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

Short-Term Reserves. The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

Turnover Rate. An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them on an at-cost basis.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 177 Vanguard funds.

The following table provides information for each trustee and executive officer of the fund. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

F. William McNabb III

Born 1957. Trustee Since July 2009. Chairman of the Board. Principal Occupation(s) During the Past Five Years: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Director of The Vanguard Group since 2008; Chief Executive Officer and President of The Vanguard Group, and of each of the investment companies served by The Vanguard Group, since 2008; Director of Vanguard Marketing Corporation; Managing Director of The Vanguard Group (1995–2008).

Independent Trustees

Emerson U. Fullwood

Born 1948. Trustee Since January 2008. Principal Occupation(s) During the Past Five Years: Executive Chief Staff and Marketing Officer for North America and Corporate Vice President (retired 2008) of Xerox Corporation (document management products and services); Executive in Residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology; Director of SPX Corporation (multi-industry manufacturing), the United Way of Rochester, Amerigroup Corporation (managed health care), the University of Rochester Medical Center, Monroe Community College Foundation, and North Carolina A&T University.

Rajiv L. Gupta

Born 1945. Trustee Since December 2001.² Principal Occupation(s) During the Past Five Years: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Tyco International, Ltd. (diversified manufacturing and services), Hewlett-Packard Co. (electronic computer manufacturing),

and Delphi Automotive LLP (automotive components); Senior Advisor at New Mountain Capital.

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years: President of the University of Pennsylvania; Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and Professor of Communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania; Trustee of the National Constitution Center; Chair of the Presidential Commission for the Study of Bioethical Issues.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years: Corporate Vice President and Chief Global Diversity Officer (retired 2008) and Member of the Executive Committee (1997–2008) of Johnson & Johnson (pharmaceuticals/medical devices/consumer products); Director of Skytop Lodge Corporation (hotels), the University Medical Center at Princeton, the Robert Wood Johnson Foundation, and the Center for Talent Innovation; Member of the Advisory Board of the Maxwell School of Citizenship and Public Affairs at Syracuse University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services), and of Oxfam America; Director of SKF AB (industrial machinery), Hyster-Yale Materials Handling, Inc. (forklift trucks), the Lumina Foundation for Education,

and the V Foundation for Cancer Research; Member of the Advisory Council for the College of Arts and Letters and of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born 1953. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years: Senior Vice President and Chief Financial Officer (retired 2013) at IBM (information technology services); Fiduciary Member of IBM's Retirement Plan Committee (2004–2013); Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years: Chief Investment Officer and Vice President at the University of Notre Dame; Assistant Professor of Finance at the Mendoza College of Business at Notre Dame; Member of the Notre Dame 403(b) Investment Committee; Board Member of TIFF Advisory Services, Inc. (investment advisor); Member of the Investment Advisory Committees of the Financial Industry Regulatory Authority (FINRA) and of Major League Baseball.

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011); Chief Investment Officer and Managing Partner of HighVista Strategies LLC (private investment firm); Director of Rand Merchant Bank; Overseer of the Museum of Fine Arts Boston.

Alfred M. Rankin, Jr.

Born 1941. Trustee Since January 1993. Principal Occupation(s) During the Past Five Years: Chairman, President, and Chief Executive Officer of NACCO Industries, Inc. (housewares/lignite), and of Hyster-Yale Materials Handling, Inc. (forklift trucks); Chairman of the Board of University Hospitals of Cleveland.

Peter F. Volanakis

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer (retired 2010) of Corning Incorporated (communications equipment); Trustee of Colby-Sawyer College; Member of the Advisory Board of the Norris Cotton Cancer Center and of the Advisory Board of the Parthenon Group (strategy consulting).

Executive Officers

Glenn Booraem

Born 1967. Controller Since July 2010. Principal Occupation(s) During the Past Five Years: Principal of The Vanguard Group, Inc.; Controller of each of the investment companies served by The Vanguard Group; Assistant Controller of each of the investment companies served by The Vanguard Group (2001–2010).

Thomas J. Higgins

Born 1957. Chief Financial Officer Since September 2008. Principal Occupation(s) During the Past Five Years: Principal of The Vanguard Group, Inc.; Chief Financial Officer of each of the investment companies served by The Vanguard Group; Treasurer of each of the investment companies served by The Vanguard Group (1998–2008).

Kathryn J. Hyatt

Born 1955. Treasurer Since November 2008. Principal Occupation(s) During the Past Five Years: Principal of The Vanguard Group, Inc.; Treasurer of each of the investment companies served by The Vanguard Group; Assistant Treasurer of each of the investment companies served by The Vanguard Group (1988–2008).

Heidi Stam

Born 1956. Secretary Since July 2005. Principal Occupation(s) During the Past Five Years: Managing Director of The Vanguard Group, Inc.; General Counsel of The Vanguard Group; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group; Director and Senior Vice President of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Mortimer J. Buckley	Chris D. McIsaac
Kathleen C. Gubanich	Michael S. Miller
Paul A. Heller	James M. Norris
Martha G. King	Glenn W. Reed
John T. Marcante	

Chairman Emeritus and Senior Advisor

John J. Brennan

Chairman, 1996–2009
Chief Executive Officer and President, 1996–2008

Founder

John C. Bogle

Chairman and Chief Executive Officer, 1974–1996

¹ Mr. McNabb is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

² December 2002 for Vanguard Equity Income Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



Vanguard®

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

Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People

Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or sec.gov.

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	Shares	Market Value (\$000)
Common Stocks (99.6%)¹		
Australia (5.7%)		
Commonwealth Bank of Australia	1,909,341	135,802
BHP Billiton Ltd.	3,807,821	113,655
Westpac Banking Corp.	3,654,532	112,368
Australia & New Zealand Banking Group Ltd.	3,270,803	96,801
National Australia Bank Ltd.	2,807,060	86,752
Wesfarmers Ltd.	1,350,858	52,674
Woolworths Ltd.	1,455,768	46,240
CSL Ltd.	607,776	43,030
Woodside Petroleum Ltd.	851,007	30,149
Rio Tinto Ltd.	517,103	27,592
Telstra Corp. Ltd.	5,203,681	25,841
Suncorp Group Ltd.	1,525,063	19,727
* Scentre Group	6,144,618	19,224
Macquarie Group Ltd.	344,524	18,623
AMP Ltd.	3,477,946	17,983
Origin Energy Ltd.	1,286,729	16,212
QBE Insurance Group Ltd.	1,590,321	16,187
* Westfield Corp.	2,296,512	16,094
Insurance Australia Group Ltd.	2,715,560	15,634
Brambles Ltd.	1,834,289	15,449
Transurban Group	2,123,464	15,261
Amcor Ltd.	1,426,221	14,759
Santos Ltd.	1,135,086	12,936
Oil Search Ltd.	1,357,802	10,358
Stockland	2,735,384	10,267
Aurizon Holdings Ltd.	2,417,345	10,000
Goodman Group	2,033,330	9,960
AGL Energy Ltd.	785,432	9,408
Lend Lease Group	634,745	8,778
Orica Ltd.	428,190	7,805
Sonic Healthcare Ltd.	467,881	7,718
GPT Group	2,083,905	7,576
Dexus Property Group	6,837,541	7,312
* Newcrest Mining Ltd.	904,435	7,218
ASX Ltd.	226,958	7,209
Ramsay Health Care Ltd.	153,412	7,078
Mirvac Group	4,358,443	6,906
APA Group	962,420	6,686
Computershare Ltd.	590,613	6,403
Asciano Ltd.	1,147,767	6,355
Fortescue Metals Group Ltd.	1,898,870	5,891
Seek Ltd.	399,271	5,853
Crown Resorts Ltd.	454,995	5,820
James Hardie Industries plc	523,461	5,749
Bendigo & Adelaide Bank Ltd.	512,746	5,634
Coca-Cola Amatil Ltd.	644,870	5,203
Incitec Pivot Ltd.	1,943,560	5,004
Tatts Group Ltd.	1,628,107	4,986
Novion Property Group	2,638,309	4,892
Sydney Airport	1,247,362	4,853
Bank of Queensland Ltd.	404,338	4,505
Caltex Australia Ltd.	158,443	4,345
Cochlear Ltd.	66,972	4,342
Aristocrat Leisure Ltd.	752,679	4,261
* Alumina Ltd.	2,907,649	4,201
Challenger Ltd.	679,510	4,168
Federation Centres	1,711,189	4,112
Toll Holdings Ltd.	796,181	3,987
Boral Ltd.	898,959	3,982
Echo Entertainment Group Ltd.	981,258	3,403
Iluka Resources Ltd.	493,974	3,272

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Ansell Ltd.	181,446	3,188
Treasury Wine Estates Ltd.	759,749	3,118
Tabcorp Holdings Ltd.	864,249	3,104
* BlueScope Steel Ltd.	660,326	3,061
WorleyParsons Ltd.	254,703	3,053
IOOF Holdings Ltd.	349,523	2,791
^ Metcash Ltd.	1,053,498	2,634
REA Group Ltd.	62,928	2,520
Flight Centre Travel Group Ltd.	66,735	2,471
Leighton Holdings Ltd.	121,885	2,370
* AusNet Services	1,931,594	2,344
Perpetual Ltd.	55,401	2,278
Orora Ltd.	1,458,056	2,237
TPG Telecom Ltd.	334,854	2,150
ALS Ltd.	429,352	2,138
* Qantas Airways Ltd.	1,428,441	2,124
Downer EDI Ltd.	498,329	2,090
Harvey Norman Holdings Ltd.	612,195	2,053
DuluxGroup Ltd.	427,827	2,021
Sims Metal Management Ltd.	203,982	2,009
CSR Ltd.	605,291	1,845
Recall Holdings Ltd.	359,059	1,839
Adelaide Brighton Ltd.	537,278	1,594
Platinum Asset Management Ltd.	266,955	1,550
Fairfax Media Ltd.	2,058,319	1,484
Macquarie Atlas Roads Group	486,141	1,301
Goodman Fielder Ltd.	2,158,017	1,216
OZ Minerals Ltd.	349,773	1,198
Shopping Centres Australasia Property Group	739,366	1,181
Seven West Media Ltd.	754,551	1,145
Arrium Ltd.	3,541,985	1,049
*^ Whitehaven Coal Ltd.	700,624	940
Nufarm Ltd.	209,005	916
GWA Group Ltd.	375,029	907
New Hope Corp. Ltd.	296,312	589
* Ten Network Holdings Ltd.	2,223,521	445
* Gunns Ltd.	649,105	91
Atlas Iron Ltd.	56,317	17
		1,273,554
Austria (0.2%)		
Erste Group Bank AG	342,439	8,745
Voestalpine AG	135,369	5,422
OMV AG	169,612	5,339
ANDRITZ AG	89,153	4,308
* IMMOFINANZ AG	1,179,753	3,570
Raiffeisen Bank International AG	134,426	2,885
Vienna Insurance Group AG Wiener Versicherung Gruppe	46,452	2,236
^ Verbund AG	76,367	1,546
Telekom Austria AG	57,132	428
Strabag SE	17,306	375
		34,854
Belgium (0.9%)		
Anheuser-Busch InBev NV	944,506	104,674
* KBC Groep NV	320,482	17,211
UCB SA	141,164	11,405
Solvay SA Class A	68,297	9,317
Ageas	255,867	8,551
Delhaize Group SA	121,060	8,283
Groupe Bruxelles Lambert SA	89,773	8,024
Belgacom SA	156,529	5,910
Umicore SA	136,786	5,359
RTL Group SA	45,927	4,293
Colruyt SA	88,212	4,021

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* Telenet Group Holding NV	61,467	3,480
		190,528
Brazil (2.2%)		
Itau Unibanco Holding SA ADR	3,068,777	45,295
Banco Bradesco SA ADR	2,490,587	37,309
Petroleo Brasileiro SA ADR	2,340,900	28,629
AMBEV SA ADR	3,427,315	22,894
BRF SA	865,862	22,554
Petroleo Brasileiro SA ADR	1,778,405	20,807
Itausa - Investimentos Itau SA Preference Shares	3,735,852	14,908
Cielo SA	860,384	14,118
AMBEV SA	2,119,340	14,031
Vale SA Class B ADR	1,545,470	13,538
Kroton Educacional SA	1,803,192	12,848
Vale SA Class B ADR	1,195,706	12,065
Banco do Brasil SA	1,019,286	11,407
Ultrapar Participacoes SA	457,137	9,962
BB Seguridade Participacoes SA	715,528	9,546
BM&FBovespa SA	2,143,429	9,432
Banco Bradesco SA	595,323	8,769
CCR SA	1,022,553	7,612
Embraer SA ADR	183,270	7,082
* Banco Santander SA	2,231,952	6,846
Vale SA Preference Shares	752,446	6,547
Petroleo Brasileiro SA	851,132	5,015
Cia Brasileira de Distribuicao ADR	118,802	4,966
Lojas Renner SA	148,482	4,439
BRF SA ADR	165,643	4,315
Telefonica Brasil SA Preference Shares	203,891	4,168
BR Malls Participacoes SA	504,313	4,049
Vale SA	399,190	4,026
WEG SA	320,912	3,786
Grupo BTG Pactual	296,389	3,754
JBS SA	830,574	3,702
Lojas Americanas SA Preference Shares	618,115	3,649
Souza Cruz SA	449,172	3,625
Estacio Participacoes SA	308,900	3,576
Gerdau SA ADR	764,428	3,463
Tractebel Energia SA	247,808	3,373
Cia Energetica de Minas Gerais ADR	579,981	3,352
* Fibria Celulose SA	268,300	3,250
CETIP SA - Mercados Organizados	256,453	3,244
Klabin SA	640,284	3,165
Cia de Saneamento Basico do Estado de Sao Paulo	402,017	3,146
* Hypermarcas SA	438,533	3,060
Telefonica Brasil SA ADR	147,603	3,017
Natura Cosméticos SA	199,031	2,892
Itau Unibanco Holding SA	214,839	2,834
Petroleo Brasileiro SA Preference Shares	433,739	2,668
Raia Drogasil SA	290,570	2,635
CPFL Energia SA	342,234	2,566
* Qualicorp SA	246,000	2,502
Totvs SA	163,162	2,378
Localiza Rent a Car SA	164,813	2,374
Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	54,330	2,275
Tim Participacoes SA ADR	81,069	2,231
Cia Energetica de Sao Paulo Preference Shares	217,434	2,144
M Dias Branco SA	53,362	2,074
Cia Siderurgica Nacional SA ADR	630,138	2,067
Cia Energetica de Minas Gerais Preference Shares	328,837	1,888
Multiplan Empreendimentos Imobiliarios SA	89,400	1,848
* Oi SA Preference Shares	3,505,571	1,843
Cosan SA Industria e Comercio	128,034	1,787
Bradespar SA Preference Shares	260,668	1,761

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Metalurgica Gerdau SA Preference Shares Class A	315,329	1,707
Cia Hering	168,114	1,696
Cia Paranaense de Energia ADR	119,900	1,691
Tim Participacoes SA	299,630	1,629
Cyrela Brazil Realty SA Empreendimentos e Participacoes	327,171	1,626
* B2W Cia Digital	119,900	1,563
Sul America SA	278,888	1,480
Suzano Papel e Celulose SA Preference Shares Class A	350,200	1,480
ALL - America Latina Logistica SA	527,816	1,441
* Via Varejo SA	149,200	1,433
Porto Seguro SA	110,512	1,325
Gerdau SA Preference Shares	282,486	1,265
Braskem SA ADR	83,306	1,222
MRV Engenharia e Participacoes SA	358,400	1,185
Duratex SA	320,405	1,152
BR Properties SA	224,947	1,137
* Usinas Siderurgicas de Minas Gerais SA Preference Shares	474,854	1,092
EDP - Energias do Brasil SA	274,400	1,071
EcoRodovias Infraestrutura e Logistica SA	226,800	1,014
Embraer SA	101,400	980
Centrais Eletricas Brasileiras SA Preference Shares	252,976	957
Lojas Americanas SA	178,295	875
AES Tiete SA Preference Shares	112,916	854
Centrais Eletricas Brasileiras SA	328,299	824
Transmissora Alianca de Energia Eletrica SA	108,644	807
Multiplus SA	56,323	790
* Oi SA	1,421,246	786
Cia Siderurgica Nacional SA	217,400	722
Light SA	81,164	667
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	41,462	643
Cia Energetica de Minas Gerais	99,669	604
Gerdau SA	147,684	547
Itau Unibanco Holding SA Preference Shares	27,508	408
AES Tiete SA	62,900	379
Guararapes Confeccoos SA	9,777	367
* Oi SA ADR	684,975	363
Arteris SA	57,398	356
Cia de Gas de Sao Paulo COMGAS Preference Shares Class A	17,268	341
* Usinas Siderurgicas de Minas Gerais SA	126,320	337
Braskem SA Preference Shares	33,000	241
Cia Paranaense de Energia	24,000	237
* Cosan Logistica SA	128,034	214
Banco Bradesco SA Preference Shares	9,198	139
Banco Santander Brasil SA	16,200	99
Cia Paranaense de Energia Preference Shares	4,200	59
* Oi SA ADR	46,556	28
		498,939
Canada (6.6%)		
Royal Bank of Canada	1,706,285	121,130
Toronto-Dominion Bank	2,188,644	107,718
Bank of Nova Scotia	1,435,381	87,902
Suncor Energy Inc.	1,754,034	62,283
Canadian National Railway Co.	865,106	60,992
^ Bank of Montreal	771,796	55,968
* Valeant Pharmaceuticals International Inc.	366,702	48,740
Enbridge Inc.	990,237	46,856
Canadian Natural Resources Ltd.	1,300,508	45,383
Canadian Imperial Bank of Commerce	474,155	43,286
Manulife Financial Corp.	2,198,982	41,734
TransCanada Corp.	834,139	41,113
Canadian Pacific Railway Ltd.	187,541	39,009
Potash Corp. of Saskatchewan Inc.	981,370	33,497
Brookfield Asset Management Inc. Class A	674,249	33,005
Sun Life Financial Inc.	722,029	25,683

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Magna International Inc.	248,913	24,568
Cenovus Energy Inc.	890,734	22,042
National Bank of Canada	386,850	18,082
Goldcorp Inc.	958,801	17,993
Agrium Inc.	171,411	16,771
^ Crescent Point Energy Corp.	497,950	16,458
Encana Corp.	877,667	16,353
Rogers Communications Inc. Class B	430,381	16,183
Thomson Reuters Corp.	434,661	16,171
Alimentation Couche-Tard Inc. Class B	463,390	15,727
Pembina Pipeline Corp.	376,831	15,634
Barrick Gold Corp.	1,264,706	15,014
Imperial Oil Ltd.	311,592	14,993
BCE Inc.	329,319	14,624
^ Loblaw Cos. Ltd.	272,572	14,201
Tim Hortons Inc.	159,210	12,900
Shaw Communications Inc. Class B	472,637	12,136
^ Inter Pipeline Ltd.	384,258	12,107
* Catamaran Corp.	246,169	11,729
Fairfax Financial Holdings Ltd.	25,116	11,475
Power Corp. of Canada	413,184	10,903
First Quantum Minerals Ltd.	712,396	10,746
* CGI Group Inc. Class A	311,477	10,693
Intact Financial Corp.	158,217	10,609
Great-West Lifeco Inc.	355,487	9,961
^ Canadian Tire Corp. Ltd. Class A	90,402	9,912
Canadian Oil Sands Ltd.	571,441	8,954
^ ARC Resources Ltd.	374,142	8,824
Teck Resources Ltd. Class B	558,255	8,822
TELUS Corp.	243,740	8,735
Franco-Nevada Corp.	184,975	8,659
Saputo Inc.	302,031	8,570
^ RioCan REIT	361,029	8,505
Husky Energy Inc.	349,447	8,437
^ Fortis Inc.	253,400	8,256
Cameco Corp.	467,560	8,119
Power Financial Corp.	274,700	8,046
CI Financial Corp.	276,190	8,030
SNC-Lavalin Group Inc.	180,344	7,770
Talisman Energy Inc.	1,214,811	7,750
Canadian Utilities Ltd. Class A	220,242	7,613
* Tourmaline Oil Corp.	209,305	7,508
Silver Wheaton Corp.	424,358	7,376
Metro Inc.	103,300	7,259
* BlackBerry Ltd.	590,344	6,202
Agnico Eagle Mines Ltd.	248,783	5,863
Pacific Rubiales Energy Corp.	369,616	5,575
Bombardier Inc. Class B	1,685,698	5,549
Finning International Inc.	201,704	5,208
George Weston Ltd.	60,758	4,964
IGM Financial Inc.	116,066	4,642
Eldorado Gold Corp.	845,164	4,619
* MEG Energy Corp.	177,883	4,293
Yamana Gold Inc.	1,046,128	4,168
* Turquoise Hill Resources Ltd.	933,138	3,130
TransAlta Corp.	316,743	3,080
* Kinross Gold Corp.	1,345,667	2,877
Penn West Petroleum Ltd.	579,642	2,623
Barrick Gold Corp.	112,553	1,336
^ Bombardier Inc. Class A	57,933	194
		1,483,840

Chile (0.3%)

Empresa Nacional de Electricidad SA ADR	126,680	5,913
Empresas COPEC SA	441,327	5,386

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Enersis SA ADR	295,769	4,670
SACI Falabella	566,006	4,304
Cencosud SA	1,332,959	3,926
* Latam Airlines Group SA	316,507	3,887
Banco de Chile	28,639,563	3,541
Banco Santander Chile ADR	156,908	3,325
Empresas CMPC SA	1,273,009	3,160
Sociedad Quimica y Minera de Chile SA ADR	121,699	2,888
Banco de Credito e Inversiones	49,463	2,783
Enersis SA	8,755,223	2,782
Corpbanca SA	187,600,722	2,538
Colbun SA	8,076,497	2,259
Aguas Andinas SA Class A	3,310,798	2,002
Cia Cervecerias Unidas SA	174,621	1,865
AES Gener SA	2,769,266	1,540
ENTEL Chile SA	117,939	1,277
* Latam Airlines Group SA	72,072	912
Banco Santander Chile	15,222,058	812
CAP SA	79,387	792
Embotelladora Andina SA Preference Shares	247,251	780
Empresa Nacional de Electricidad SA	350,630	549
Sociedad Matriz Banco de Chile Class B	392,982	119
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	1,990	47
		62,057
China (4.1%)		
* Tencent Holdings Ltd.	5,446,860	86,720
China Mobile Ltd.	6,174,204	76,805
China Construction Bank Corp.	85,576,277	63,723
Industrial & Commercial Bank of China Ltd.	85,473,500	56,492
Bank of China Ltd.	89,293,541	42,683
PetroChina Co. Ltd.	25,028,000	31,457
CNOOC Ltd.	19,040,536	29,807
China Petroleum & Chemical Corp.	30,271,400	26,319
China Life Insurance Co. Ltd.	8,814,000	26,311
Ping An Insurance Group Co. of China Ltd.	2,265,938	18,557
Agricultural Bank of China Ltd.	30,502,715	14,148
China Overseas Land & Investment Ltd.	4,837,760	14,078
China Telecom Corp. Ltd.	19,122,000	12,194
China Shenhua Energy Co. Ltd.	4,021,500	11,324
CITIC Ltd.	6,466,000	11,315
Lenovo Group Ltd.	7,159,966	10,757
China Merchants Bank Co. Ltd.	5,455,508	10,092
China Pacific Insurance Group Co. Ltd.	2,661,120	9,979
Hengan International Group Co. Ltd.	867,017	9,233
China Unicom Hong Kong Ltd.	5,352,123	8,025
Belle International Holdings Ltd.	6,304,839	8,019
China Minsheng Banking Corp. Ltd.	7,243,560	7,251
Bank of Communications Co. Ltd.	9,506,220	7,198
PICC Property & Casualty Co. Ltd.	3,633,523	6,664
China Resources Power Holdings Co. Ltd.	2,230,400	6,589
China CITIC Bank Corp. Ltd.	9,169,843	5,973
ENN Energy Holdings Ltd.	870,000	5,640
Brilliance China Automotive Holdings Ltd.	3,234,000	5,584
Dongfeng Motor Group Co. Ltd.	3,484,000	5,385
Great Wall Motor Co. Ltd.	1,228,250	5,380
China Resources Land Ltd.	2,230,883	5,321
Byd Co. Ltd.	833,141	5,289
Beijing Enterprises Holdings Ltd.	642,800	5,269
^ Anhui Conch Cement Co. Ltd.	1,398,500	4,577
China Oilfield Services Ltd.	2,156,000	4,501
Huaneng Power International Inc.	3,620,000	4,473
Sinopharm Group Co. Ltd.	1,145,200	4,472
Kunlun Energy Co. Ltd.	3,294,000	4,427
China Everbright International Ltd.	3,104,000	4,357

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
China Communications Construction Co. Ltd.	5,590,000	4,314
China Merchants Holdings International Co. Ltd.	1,352,893	4,271
China Longyuan Power Group Corp. Ltd.	3,952,000	4,222
* GCL-Poly Energy Holdings Ltd.	12,369,000	4,176
China Resources Enterprise Ltd.	1,490,000	3,540
Guangdong Investment Ltd.	2,646,000	3,509
Sihuan Pharmaceutical Holdings Group Ltd.	4,310,000	3,438
China Gas Holdings Ltd.	1,871,592	3,417
Sino Biopharmaceutical Ltd.	3,335,627	3,353
Tsingtao Brewery Co. Ltd.	450,000	3,326
Beijing Enterprises Water Group Ltd.	4,596,000	3,291
China National Building Material Co. Ltd.	3,454,400	3,200
New China Life Insurance Co. Ltd.	848,343	3,170
Shimao Property Holdings Ltd.	1,469,594	3,157
Haitong Securities Co. Ltd.	1,776,000	3,047
*^ Hanergy Thin Film Power Group Ltd.	13,278,000	3,031
CSPC Pharmaceutical Group Ltd.	3,289,765	3,027
^ China Coal Energy Co. Ltd.	4,881,000	3,022
* China Vanke Co. Ltd.	1,567,438	2,962
China State Construction International Holdings Ltd.	1,822,000	2,854
China Railway Group Ltd.	4,579,000	2,847
Jiangxi Copper Co. Ltd.	1,592,000	2,840
Zhuzhou CSR Times Electric Co. Ltd.	605,500	2,829
^ Evergrande Real Estate Group Ltd.	7,089,336	2,743
CITIC Securities Co. Ltd.	1,057,500	2,634
COSCO Pacific Ltd.	1,928,578	2,535
*^ Aluminum Corp. of China Ltd.	5,504,000	2,451
Sino-Ocean Land Holdings Ltd.	4,288,685	2,448
GOME Electrical Appliances Holding Ltd.	15,236,357	2,396
Haier Electronics Group Co. Ltd.	876,215	2,366
CSR Corp. Ltd.	2,265,000	2,354
Guangzhou Automobile Group Co. Ltd.	2,627,558	2,339
Geely Automobile Holdings Ltd.	5,195,000	2,325
Shenzhen International Group Holdings Ltd.	669,944	2,311
China Railway Construction Corp. Ltd.	2,192,574	2,300
China Resources Gas Group Ltd.	772,000	2,204
Shandong Weigao Group Medical Polymer Co. Ltd.	2,156,000	2,172
Country Garden Holdings Co. Ltd.	5,428,812	2,164
Weichai Power Co. Ltd.	561,200	2,158
Chongqing Changan Automobile Co. Ltd. Class B	975,821	2,155
^ Kingsoft Corp. Ltd.	886,000	2,111
* China Taiping Insurance Holdings Co. Ltd.	958,000	2,103
ANTA Sports Products Ltd.	1,064,000	2,093
Inner Mongolia Yitai Coal Co. Ltd. Class B	1,297,454	2,088
AviChina Industry & Technology Co. Ltd.	2,644,000	2,010
^ Yanzhou Coal Mining Co. Ltd.	2,292,910	1,936
China Everbright Ltd.	996,000	1,935
* China Everbright Bank Co. Ltd.	3,937,297	1,929
2 People's Insurance Co. Group of China Ltd.	4,459,000	1,924
^ China Huishan Dairy Holdings Co. Ltd.	8,356,438	1,874
Fosun International Ltd.	1,582,000	1,874
Zijin Mining Group Co. Ltd.	7,132,000	1,827
Longfor Properties Co. Ltd.	1,574,500	1,824
ZTE Corp.	749,026	1,815
Datang International Power Generation Co. Ltd.	3,454,000	1,813
* China Cinda Asset Management Co. Ltd.	3,766,000	1,783
Shanghai Electric Group Co. Ltd.	3,472,000	1,766
Zhejiang Expressway Co. Ltd.	1,730,000	1,744
Sinotrans Ltd.	2,187,000	1,735
Shanghai Fosun Pharmaceutical Group Co. Ltd.	481,500	1,730
Shanghai Pharmaceuticals Holding Co. Ltd.	676,700	1,694
Far East Horizon Ltd.	1,816,445	1,685
Kingboard Chemical Holdings Ltd.	822,600	1,640
Shanghai Industrial Holdings Ltd.	532,000	1,638

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
China International Marine Containers Group Co. Ltd.	701,520	1,635
Chongqing Rural Commercial Bank Co. Ltd.	3,358,000	1,614
Jiangsu Expressway Co. Ltd.	1,444,000	1,612
Air China Ltd.	2,456,000	1,589
Shenzhen International Holdings Ltd.	971,500	1,542
China Resources Cement Holdings Ltd.	2,270,000	1,541
Huaneng Renewables Corp. Ltd.	4,064,000	1,461
China Communications Services Corp. Ltd.	3,072,800	1,456
Haitian International Holdings Ltd.	676,000	1,451
Huadian Power International Corp. Ltd.	1,858,000	1,418
Nine Dragons Paper Holdings Ltd.	1,790,331	1,386
*^ China COSCO Holdings Co. Ltd.	3,039,800	1,380
SOHO China Ltd.	1,862,000	1,367
Yuexiu Property Co. Ltd.	7,239,708	1,334
TravelSky Technology Ltd.	1,236,000	1,291
Beijing Capital International Airport Co. Ltd.	1,726,000	1,267
² Sinopec Engineering Group Co. Ltd.	1,294,093	1,251
Guangzhou R&F Properties Co. Ltd.	1,121,200	1,240
Sinopec Shanghai Petrochemical Co. Ltd.	3,981,000	1,236
*^ China Shipping Container Lines Co. Ltd.	4,316,700	1,229
China South City Holdings Ltd.	2,630,000	1,191
Huadian Fuxin Energy Corp. Ltd.	2,014,134	1,158
Franshion Properties China Ltd.	4,418,000	1,042
² China Galaxy Securities Co. Ltd.	1,295,000	1,031
[^] Golden Eagle Retail Group Ltd.	836,000	1,024
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	597,693	1,004
* China Shipping Development Co. Ltd.	1,460,000	977
*^ China Yurun Food Group Ltd.	2,218,000	960
*^ Sinopec Yizheng Chemical Fibre Co. Ltd.	2,151,000	951
BBMG Corp.	1,330,500	939
KWG Property Holding Ltd.	1,345,500	934
Angang Steel Co. Ltd.	1,264,000	930
Greentown China Holdings Ltd.	878,621	920
Metallurgical Corp. of China Ltd.	3,300,000	916
Lee & Man Paper Manufacturing Ltd.	1,665,200	914
[^] China Zhongwang Holdings Ltd.	1,709,600	910
China Agri-Industries Holdings Ltd.	2,380,200	908
China Molybdenum Co. Ltd.	1,522,000	906
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	258,000	890
[^] Xinjiang Goldwind Science & Technology Co. Ltd.	476,000	857
China Hongqiao Group Ltd.	1,079,386	830
[^] Agile Property Holdings Ltd.	1,430,000	805
Poly Property Group Co. Ltd.	2,043,000	791
[^] Zoomlion Heavy Industry Science and Technology Co. Ltd.	1,583,005	772
Beijing Jingneng Clean Energy Co. Ltd.	1,718,000	771
Guangshen Railway Co. Ltd.	1,744,000	748
* China Eastern Airlines Corp. Ltd.	1,960,000	745
Yantai Changyu Pioneer Wine Co. Ltd. Class B	235,484	743
Zhongsheng Group Holdings Ltd.	714,500	734
China BlueChemical Ltd.	2,044,000	730
Shenzhen Investment Ltd.	2,414,808	707
China Southern Airlines Co. Ltd.	1,995,000	699
Huishang Bank Corp. Ltd.	1,605,504	688
Dongfang Electric Corp. Ltd.	404,400	686
CSG Holding Co. Ltd. Class B	933,712	686
CIMC Enric Holdings Ltd.	670,287	674
Weifu High-Technology Group Co. Ltd. Class B	175,784	667
*^,2 Tianhe Chemicals Group Ltd.	3,538,329	616
China Dongxiang Group Co. Ltd.	3,304,000	614
* Hopson Development Holdings Ltd.	676,000	600
*^ Li Ning Co. Ltd.	1,131,250	599
Wumart Stores Inc.	662,094	578
[^] Zhaojin Mining Industry Co. Ltd.	1,092,500	577
China National Materials Co. Ltd.	2,515,000	570

	Shares	Market Value (\$000)
* BOE Technology Group Co. Ltd. Class B	1,675,520	550
* China Conch Venture Holdings Ltd.	257,000	538
Guangdong Electric Power Development Co. Ltd. Class B	817,560	530
* Renhe Commercial Holdings Co. Ltd.	12,920,000	520
Harbin Electric Co. Ltd.	862,000	520
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	251,691	518
Bosideng International Holdings Ltd.	3,466,000	517
Kingboard Laminates Holdings Ltd.	1,255,000	511
* Maanshan Iron & Steel Co. Ltd.	1,818,000	479
Shenzhen Expressway Co. Ltd.	744,000	476
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	996,370	448
Sinotruk Hong Kong Ltd.	804,500	419
Guangzhou Shipyard International Co. Ltd.	226,800	402
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	208,900	382
Dazhong Transportation Group Co. Ltd. Class B	547,900	374
China Merchants Property Development Co. Ltd. Class B	216,825	363
Sichuan Expressway Co. Ltd.	938,000	363
^ Biostime International Holdings Ltd.	159,000	360
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	193,500	358
* China Foods Ltd.	934,000	353
Jiangling Motors Corp. Ltd. Class B	90,183	352
Inner Mongolia Eerduosi Resources Co. Ltd. Class B	440,500	345
*^ CITIC Resources Holdings Ltd.	2,472,690	344
Anhui Gujing Distillery Co. Ltd. Class B	125,900	333
Anhui Expressway Co. Ltd.	518,000	317
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	288,860	317
Tianjin Capital Environmental Protection Group Co. Ltd.	420,000	303
* Sinofert Holdings Ltd.	1,919,153	298
China Machinery Engineering Corp.	510,361	289
Shandong Chenming Paper Holdings Ltd. Class B	584,700	286
* Lianhua Supermarket Holdings Co. Ltd.	528,200	262
Shanghai Bailian Group Co. Ltd. Class B	188,490	249
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	247
* Shanghai Haixin Group Co. Class B	462,434	246
* Sany Heavy Equipment International Holdings Co. Ltd.	966,000	214
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	402,235	194
* Huadian Energy Co. Ltd. Class B	468,600	192
Double Coin Holdings Ltd. Class B	255,000	192
Foshan Electrical and Lighting Co. Ltd. Class B	198,820	188
Beijing North Star Co. Ltd.	620,000	187
Shandong Chenming Paper Holdings Ltd.	311,500	144
Bengang Steel Plates Co. Class B	372,700	138
Jinzhou Port Co. Ltd. Class B	211,860	93
* Chaoda Modern Agriculture Holdings Ltd.	2,603,884	75
*^ Agile Property Holdings Ltd Rights Exp. 11/11/2014	178,750	12
		916,947
Colombia (0.2%)		
Bancolombia SA ADR	133,898	7,575
Ecopetrol SA	4,712,637	6,299
Grupo de Inversiones Suramericana SA	277,083	5,761
Almacenes Exito SA	268,233	3,783
Cementos Argos SA	494,567	2,524
Corp Financiera Colombiana SA	120,717	2,376
Grupo Aval Acciones y Valores Preference Shares	3,348,744	2,271
Grupo de Inversiones Suramericana SA Preference Shares	112,421	2,266
* Cemex Latam Holdings SA	199,319	1,779
Interconexion Electrica SA ESP	387,544	1,658
Ecopetrol SA ADR	57,344	1,537
Isagen SA ESP	978,957	1,289
Grupo Aval Acciones y Valores ADR	46,834	631
		39,749
Czech Republic (0.0%)		
CEZ AS	186,170	5,148
Komerční banka as	19,010	4,074

	Shares	Market Value (\$000)
O2 Czech Republic AS	75,099	839
		10,061
Denmark (1.1%)		
Novo Nordisk A/S Class B	2,311,191	104,455
Danske Bank A/S	931,186	25,567
AP Moeller - Maersk A/S Class B	7,943	18,536
Novozymes A/S	275,813	12,786
AP Moeller - Maersk A/S Class A	5,320	12,103
Pandora A/S	142,647	12,010
Carlsberg A/S Class B	125,980	11,094
Coloplast A/S Class B	118,869	10,358
* Vestas Wind Systems A/S	263,262	8,827
TDC A/S	949,556	7,249
DSV A/S	207,957	6,223
* Jyske Bank A/S	84,368	4,550
Chr Hansen Holding A/S	106,084	4,271
* ISS A/S	112,527	3,141
Tryg A/S	28,130	3,044
* William Demant Holding A/S	29,607	2,245
H Lundbeck A/S	70,930	1,507
Rockwool International A/S Class B	7,657	1,115
		249,081
Egypt (0.1%)		
Commercial International Bank Egypt SAE	903,865	6,103
* Global Telecom Holding SAE GDR	518,384	1,558
* Egyptian Financial Group-Hermes Holding	541,418	1,274
* Egypt Kuwait Holding Co. SAE	927,147	817
* Ezz Steel	349,074	799
Talaat Moustafa Group	524,533	771
Telecom Egypt Co.	362,333	693
* ElSwedy Electric Co.	90,127	569
Sidi Kerir Petrochemicals Co.	165,354	412
* Juhayna Food Industries	52,285	70
		13,066
Finland (0.6%)		
Nokia Oyj	4,443,264	37,125
Sampo Oyj Class A	555,686	26,621
Kone Oyj Class B	447,598	19,264
Fortum Oyj	528,625	12,262
UPM-Kymmene Oyj	626,977	9,938
Wartsila OYJ Abp	185,864	8,617
Stora Enso Oyj	676,236	5,584
Metso Oyj	162,654	5,311
Nokian Renkaat Oyj	158,721	4,487
Orion Oyj Class B	114,734	3,892
Neste Oil Oyj	160,755	3,477
Kesko Oyj Class B	79,954	3,035
		139,613
France (6.2%)		
Total SA	2,410,291	143,833
Sanofi	1,358,048	125,794
BNP Paribas SA	1,158,769	73,072
AXA SA	2,251,414	52,020
Schneider Electric SE	655,685	51,907
LVMH Moet Hennessy Louis Vuitton SA	297,153	50,525
Air Liquide SA	406,227	49,072
Danone SA	661,189	44,943
L'Oreal SA	282,115	44,331
Societe Generale SA	846,984	40,979
GDF Suez	1,687,907	40,975
Airbus Group NV	657,466	39,360
Vivendi SA	1,508,547	36,906
Orange SA	2,140,807	34,068

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Vinci SA	564,135	32,282
Pernod Ricard SA	232,735	26,545
Essilor International SA	233,518	25,818
Cie de St-Gobain	543,406	23,371
Carrefour SA	701,725	20,569
Safran SA	311,159	19,754
Cie Generale des Etablissements Michelin	222,611	19,359
Credit Agricole SA	1,221,639	18,142
Legrand SA	315,138	16,976
Kering	87,227	16,868
Renault SA	220,864	16,453
Publicis Groupe SA	232,800	16,156
Lafarge SA	216,501	15,058
SES SA	352,181	12,163
Cap Gemini SA	174,556	11,498
Christian Dior SA	61,286	10,862
Sodexo	107,815	10,398
Valeo SA	91,976	10,338
* Alcatel-Lucent	3,239,880	9,965
Dassault Systemes	150,348	9,539
Technip SA	126,972	9,210
Electricite de France SA	308,444	9,119
* Alstom SA	254,834	8,884
Accor SA	204,387	8,597
Veolia Environnement SA	511,632	8,565
Bouygues SA	221,751	7,678
Natixis SA	1,093,031	7,531
Casino Guichard Perrachon SA	68,353	7,026
Zodiac Aerospace	227,308	6,937
Groupe Eurotunnel SA	542,400	6,856
Edenred	240,879	6,682
Bureau Veritas SA	260,282	6,450
AtoS	91,673	6,340
Eutelsat Communications SA	193,107	6,271
Iliad SA	27,474	6,008
Thales SA	120,577	5,998
Rexel SA	344,138	5,789
Aeroports de Paris	46,883	5,546
Gecina SA	40,892	5,544
* Peugeot SA	443,051	5,275
Suez Environnement Co.	306,404	5,164
SCOR SE	167,205	5,130
Vallourec SA	139,060	5,120
Klepierre	116,538	5,041
STMicroelectronics NV	749,038	5,013
Arkema SA	71,589	4,427
Wendel SA	37,286	4,114
Societe BIC SA	31,954	3,984
Fonciere Des Regions	39,518	3,637
CNP Assurances	193,278	3,615
ICADE	42,148	3,355
Lagardere SCA	134,035	3,272
^ Bolloré SA	6,488	3,087
Hermes International	9,925	3,076
Eurazeo SA	45,384	3,037
Imerys SA	38,898	2,791
JCDecaux SA	79,207	2,630
SEB SA	31,540	2,581
Eiffage SA	47,972	2,552
Remy Cointreau SA	28,002	1,996
Ipsen SA	39,815	1,957
Societe Television Francaise 1	125,721	1,872
BioMerieux	17,146	1,809
Euler Hermes Group	15,847	1,554

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
*^ Air France-KLM	176,081	1,491
*^ Numericable Group SA	38,971	1,442
* Numericable Group SA Rights Exp. 11/12/2014	38,971	1,155
		1,395,107
Germany (5.9%)		
Bayer AG	981,196	139,562
Siemens AG	940,568	106,028
BASF SE	1,095,318	96,478
Daimler AG	1,133,395	88,101
Allianz SE	540,223	85,815
SAP SE	1,060,521	72,105
Deutsche Telekom AG	3,698,204	55,747
Deutsche Bank AG	1,636,726	51,068
Bayerische Motoren Werke AG	385,699	41,267
Linde AG	219,507	40,487
Volkswagen AG Preference Shares	182,154	38,846
E.ON SE	2,202,855	37,899
Muenchener Rueckversicherungs-Gesellschaft AG	181,462	35,671
Deutsche Post AG	1,128,064	35,436
Continental AG	128,153	25,159
Fresenius SE & Co. KGaA	465,128	23,943
Henkel AG & Co. KGaA Preference Shares	206,110	20,353
RWE AG	572,225	20,260
Fresenius Medical Care AG & Co. KGaA	250,841	18,401
adidas AG	247,635	18,030
* Commerzbank AG	1,117,782	16,840
Deutsche Boerse AG	218,309	14,905
Porsche Automobil Holding SE Preference Shares	181,526	14,873
Merck KGaA	153,411	13,860
Infineon Technologies AG	1,324,316	12,849
Henkel AG & Co. KGaA	138,397	12,579
* ThyssenKrupp AG	500,744	12,028
HeidelbergCement AG	166,561	11,344
ProSiebenSat.1 Media AG	252,816	10,199
GEA Group AG	209,164	9,629
Beiersdorf AG	118,182	9,566
Brenntag AG	183,103	8,867
Symrise AG	144,277	8,117
Deutsche Wohnen AG	337,861	7,612
Volkswagen AG	34,727	7,389
HUGO BOSS AG	49,864	6,618
* QIAGEN NV	280,025	6,575
K&S AG	228,092	6,361
Hannover Rueck SE	71,201	5,938
LANXESS AG	109,264	5,682
MTU Aero Engines AG	59,869	5,244
United Internet AG	132,942	5,201
* METRO AG	157,925	5,035
Wirecard AG	136,304	4,876
MAN SE	41,734	4,753
* Sky Deutschland AG	535,946	4,525
Deutsche Lufthansa AG	271,012	4,003
* OSRAM Licht AG	100,235	3,517
TUI AG	225,430	3,446
* Kabel Deutschland Holding AG	25,271	3,422
Telefonica Deutschland Holding AG	643,187	3,161
Fuchs Petrolub SE Preference Shares	81,136	3,150
Bilfinger SE	44,612	2,880
Evonik Industries AG	83,604	2,792
Axel Springer SE	49,445	2,718
Fraport AG Frankfurt Airport Services Worldwide	43,935	2,718
HOCHTIEF AG	30,935	2,289
Wacker Chemie AG	17,880	2,159
Fielmann AG	29,778	1,942

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Celesio AG	57,181	1,884
Software AG	66,022	1,659
Fuchs Petrolub SE	40,664	1,491
Talanx AG	45,439	1,465
^ Suedzucker AG	89,830	1,249
Puma SE	3,355	704
		1,328,770
Greece (0.1%)		
* National Bank of Greece SA	1,802,802	4,346
* Piraeus Bank SA	2,436,292	3,547
* Hellenic Telecommunications Organization SA	290,280	3,280
OPAP SA	250,768	3,045
* Alpha Bank AE	4,521,622	2,950
		17,168
Hong Kong (2.6%)		
AIA Group Ltd.	14,289,881	79,730
Hong Kong Exchanges and Clearing Ltd.	1,363,800	30,197
Hutchison Whampoa Ltd.	2,367,722	30,020
Cheung Kong Holdings Ltd.	1,560,331	27,647
Sun Hung Kai Properties Ltd.	1,829,639	27,247
Sands China Ltd.	2,848,400	17,751
Hong Kong & China Gas Co. Ltd.	7,333,844	17,105
Jardine Matheson Holdings Ltd.	281,646	16,969
Galaxy Entertainment Group Ltd.	2,477,000	16,923
CLP Holdings Ltd.	1,856,757	15,984
Link REIT	2,717,843	15,977
Hang Seng Bank Ltd.	904,800	15,333
Power Assets Holdings Ltd.	1,564,312	15,089
BOC Hong Kong Holdings Ltd.	4,267,882	14,187
Wharf Holdings Ltd.	1,829,275	13,502
Want Want China Holdings Ltd.	7,847,805	10,845
Swire Pacific Ltd. Class A	759,441	9,962
Hongkong Land Holdings Ltd.	1,391,265	9,702
Jardine Strategic Holdings Ltd.	265,500	9,463
Henderson Land Development Co. Ltd.	1,344,335	9,092
Hang Lung Properties Ltd.	2,729,000	8,518
Li & Fung Ltd.	6,835,555	8,372
New World Development Co. Ltd.	5,879,309	7,376
China Mengniu Dairy Co. Ltd.	1,596,000	7,046
MTR Corp. Ltd.	1,634,000	6,695
Bank of East Asia Ltd.	1,599,207	6,677
Sino Land Co. Ltd.	3,615,600	5,970
Tingyi Cayman Islands Holding Corp.	2,335,667	5,861
AAC Technologies Holdings Inc.	836,500	5,093
Samsonite International SA	1,523,420	5,087
Hang Lung Group Ltd.	976,741	4,908
Wynn Macau Ltd.	1,292,500	4,754
Techtronic Industries Co. Ltd.	1,497,000	4,683
SJM Holdings Ltd.	2,176,000	4,590
Wheelock & Co. Ltd.	940,000	4,576
Swire Properties Ltd.	1,391,900	4,456
Cheung Kong Infrastructure Holdings Ltd.	578,000	4,220
^ Prada SPA	591,506	3,686
Hysan Development Co. Ltd.	731,000	3,330
Yue Yuen Industrial Holdings Ltd.	973,830	3,283
ASM Pacific Technology Ltd.	280,900	3,087
^ Sun Art Retail Group Ltd.	2,845,555	3,052
NWS Holdings Ltd.	1,581,500	2,997
First Pacific Co. Ltd.	2,748,350	2,968
Esprit Holdings Ltd.	2,337,544	2,954
PCCW Ltd.	4,598,000	2,921
MGM China Holdings Ltd.	889,776	2,911
* Semiconductor Manufacturing International Corp.	27,707,000	2,881
Shangri-La Asia Ltd.	1,984,390	2,880

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Kerry Properties Ltd.	746,000	2,581
Melco International Development Ltd.	936,000	2,532
VTech Holdings Ltd.	189,900	2,377
*.2 WH Group Ltd.	3,611,161	2,361
Cathay Pacific Airways Ltd.	1,203,015	2,272
Hopewell Holdings Ltd.	640,000	2,269
New World China Land Ltd.	3,073,400	1,866
Television Broadcasts Ltd.	324,400	1,775
* FIH Mobile Ltd.	3,293,000	1,754
^ Chow Tai Fook Jewellery Group Ltd.	1,222,800	1,724
* Alibaba Health Information Technology Ltd.	2,552,000	1,607
Huabao International Holdings Ltd.	2,213,000	1,600
* Global Brands Group Holding Ltd.	6,727,555	1,492
* Johnson Electric Holdings Ltd.	408,375	1,382
Cafe de Coral Holdings Ltd.	382,000	1,377
Uni-President China Holdings Ltd.	1,481,702	1,369
Orient Overseas International Ltd.	232,000	1,320
Xinyi Glass Holdings Ltd.	2,110,000	1,246
L'Occitane International SA	519,750	1,226
* United Co. RUSAL plc	2,201,876	1,214
Champion REIT	2,711,000	1,197
*.^ Brightoil Petroleum Holdings Ltd.	3,490,000	1,112
Dah Sing Financial Holdings Ltd.	177,321	1,104
Lifestyle International Holdings Ltd.	551,500	1,043
Shun Tak Holdings Ltd.	2,025,625	1,031
Kerry Logistics Network Ltd.	596,000	978
China Travel International Investment Hong Kong Ltd.	3,114,000	969
Great Eagle Holdings Ltd.	284,000	955
^ Xinyi Solar Holdings Ltd.	2,670,000	906
^ Shougang Fushan Resources Group Ltd.	3,994,000	901
*.^ Macau Legend Development Ltd.	1,778,000	894
Shui On Land Ltd.	3,790,700	864
Towngas China Co. Ltd.	749,921	787
^ SA Sa International Holdings Ltd.	1,093,844	763
Dah Sing Banking Group Ltd.	410,063	744
Texwinca Holdings Ltd.	660,000	579
*.^ China Rongsheng Heavy Industries Group Holdings Ltd.	3,311,729	530
Parkson Retail Group Ltd.	1,727,000	507
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,269,000	506
Kowloon Development Co. Ltd.	406,000	485
Hopewell Highway Infrastructure Ltd.	1,001,600	484
* Sun Hung Kai Properties Ltd. Warrants Exp. 04/08/2016	145,219	315
^ Hutchison Harbour Ring Ltd.	2,988,000	275
* China Taiping Insurance Holdings Rights Exp. 11/18/2014	201,180	123
		591,953
Hungary (0.0%)		
OTP Bank plc	223,797	3,708
Richter Gedeon Nyrt	175,965	2,686
MOL Hungarian Oil & Gas plc	55,821	2,660
* Magyar Telekom Telecommunications plc	440,019	608
		9,662
India (2.2%)		
^ Infosys Ltd. ADR	550,088	36,779
Housing Development Finance Corp.	1,831,469	33,025
Tata Consultancy Services Ltd.	553,154	23,725
HDFC Bank Ltd. ADR	408,010	21,392
2 Reliance Industries Ltd. GDR	646,863	20,985
ICICI Bank Ltd. ADR	320,865	18,084
Oil & Natural Gas Corp. Ltd.	2,411,410	16,091
ITC Ltd.	2,238,829	12,972
Sun Pharmaceutical Industries Ltd.	897,189	12,351
Hindustan Unilever Ltd.	840,235	10,103
Tata Motors Ltd.	1,121,409	9,930
Bharti Airtel Ltd.	1,497,598	9,728

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Reliance Industries Ltd.	587,858	9,578
* Axis Bank Ltd.	1,327,407	9,515
State Bank of India GDR	93,745	8,239
HCL Technologies Ltd.	312,215	8,182
Mahindra & Mahindra Ltd.	352,891	7,506
Wipro Ltd. ADR	583,220	7,115
Larsen & Toubro Ltd.	257,300	6,935
Kotak Mahindra Bank Ltd.	363,217	6,614
Sesa Sterlite Ltd.	1,557,753	6,547
NTPC Ltd.	2,323,969	5,680
Tech Mahindra Ltd.	131,172	5,400
Dr Reddy's Laboratories Ltd. ADR	98,166	5,133
Hero MotoCorp Ltd.	94,391	4,738
Maruti Suzuki India Ltd.	84,795	4,633
Coal India Ltd.	746,228	4,534
Idea Cellular Ltd.	1,663,123	4,445
Power Grid Corp. of India Ltd.	1,867,139	4,433
Cipla Ltd.	379,716	4,151
Lupin Ltd.	173,570	3,867
Asian Paints Ltd.	340,002	3,667
IndusInd Bank Ltd.	303,585	3,564
Bajaj Auto Ltd.	81,750	3,476
* United Spirits Ltd.	71,543	3,225
Ultratech Cement Ltd.	75,960	3,171
Zee Entertainment Enterprises Ltd.	546,722	3,086
GAIL India Ltd.	357,534	3,079
JSW Steel Ltd.	139,639	2,879
Bharat Heavy Electricals Ltd.	673,468	2,815
Nestle India Ltd.	26,570	2,724
Ambuja Cements Ltd.	721,253	2,688
Adani Ports & Special Economic Zone Ltd.	570,890	2,655
Hindalco Industries Ltd.	981,398	2,616
Yes Bank Ltd.	233,337	2,605
NMDC Ltd.	910,503	2,546
Bharti Infratel Ltd.	527,846	2,534
Cairn India Ltd.	532,960	2,475
Aurobindo Pharma Ltd.	154,824	2,442
IDFC Ltd.	952,848	2,430
Adani Enterprises Ltd.	305,050	2,405
Bharat Petroleum Corp. Ltd.	199,415	2,380
Dabur India Ltd.	621,259	2,302
Shriram Transport Finance Co. Ltd.	147,648	2,294
Godrej Consumer Products Ltd.	140,250	2,214
Indian Oil Corp. Ltd.	362,429	2,172
Tata Steel Ltd.	267,847	2,161
* Reliance Communications Ltd.	1,163,107	2,011
Rural Electrification Corp. Ltd.	398,692	1,960
Tata Power Co. Ltd.	1,131,636	1,737
Titan Co. Ltd.	267,853	1,724
Motherson Sumi Systems Ltd.	244,683	1,688
Power Finance Corp. Ltd.	362,960	1,672
Grasim Industries Ltd.	27,587	1,576
Eicher Motors Ltd.	7,492	1,574
Mahindra & Mahindra Financial Services Ltd.	323,420	1,560
Reliance Infrastructure Ltd.	147,894	1,534
Bank of Baroda	99,853	1,514
* Ranbaxy Laboratories Ltd.	145,069	1,496
Glenmark Pharmaceuticals Ltd.	127,192	1,490
Siemens Ltd.	102,177	1,453
Bharat Forge Ltd.	109,015	1,443
Shree Cement Ltd.	9,652	1,433
Oil India Ltd.	135,261	1,412
Oracle Financial Services Software Ltd.	24,892	1,386
Divi's Laboratories Ltd.	44,983	1,374

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Steel Authority of India Ltd.	978,782	1,324
Indiabulls Housing Finance Ltd.	190,150	1,301
Cadila Healthcare Ltd.	56,111	1,283
Piramal Enterprises Ltd.	97,223	1,273
ACC Ltd.	51,267	1,252
Punjab National Bank	81,393	1,234
Hindustan Petroleum Corp. Ltd.	133,397	1,169
Jindal Steel & Power Ltd.	428,963	1,130
ABB India Ltd.	58,607	1,120
Reliance Capital Ltd.	139,880	1,085
ICICI Bank Ltd.	40,295	1,069
GlaxoSmithKline Consumer Healthcare Ltd.	11,831	1,066
Colgate-Palmolive India Ltd.	37,601	1,039
GlaxoSmithKline Pharmaceuticals Ltd.	22,784	1,009
DLF Ltd.	486,907	989
HDFC Bank Ltd.	64,797	963
Cummins India Ltd.	78,667	937
Castrol India Ltd.	138,471	935
Aditya Birla Nuvo Ltd.	33,586	921
Infosys Ltd.	13,464	895
United Breweries Ltd.	75,704	861
Hindustan Zinc Ltd.	296,781	829
* Reliance Power Ltd.	653,447	812
Dr Reddy's Laboratories Ltd.	14,261	736
Bajaj Holdings & Investment Ltd.	31,525	721
Wipro Ltd.	75,365	695
Union Bank of India	188,519	694
Canara Bank	105,157	690
Bank of India	146,073	680
Bharat Electronics Ltd.	19,420	659
Exide Industries Ltd.	250,282	642
JSW Energy Ltd.	484,420	639
Mphasis Ltd.	96,829	633
GMR Infrastructure Ltd.	1,759,641	628
* Ashok Leyland Ltd.	808,985	612
* Jaiprakash Associates Ltd.	1,121,951	574
NHPC Ltd.	1,633,715	549
* Adani Power Ltd.	689,830	539
Crompton Greaves Ltd.	175,398	538
* Unitech Ltd.	1,523,516	519
Wockhardt Ltd.	40,782	503
Sun TV Network Ltd.	94,259	501
Tata Communications Ltd.	72,669	477
IDBI Bank Ltd.	356,488	411
Tata Chemicals Ltd.	61,655	410
Torrent Power Ltd.	143,644	385
Great Eastern Shipping Co. Ltd.	57,738	378
Godrej Industries Ltd.	73,817	363
* Essar Oil Ltd.	172,738	342
Oriental Bank of Commerce	72,758	339
* Mangalore Refinery & Petrochemicals Ltd.	276,782	268
Corp Bank	22,522	124
		482,797
Indonesia (0.5%)		
Bank Central Asia Tbk PT	14,434,800	15,618
Telekomunikasi Indonesia Persero Tbk PT	59,307,400	13,613
Astra International Tbk PT	23,691,458	13,447
Bank Rakyat Indonesia Persero Tbk PT	12,609,900	11,590
Bank Mandiri Persero Tbk PT	10,933,478	9,383
Perusahaan Gas Negara Persero Tbk PT	12,365,400	6,092
Semen Indonesia Persero Tbk PT	3,708,900	4,940
Bank Negara Indonesia Persero Tbk PT	8,648,644	4,262
Unilever Indonesia Tbk PT	1,469,600	3,699
Kalbe Farma Tbk PT	24,580,181	3,469

	Shares	Market Value (\$000)
Indocement Tunggal Prakarsa Tbk PT	1,604,900	3,232
Charoen Pokphand Indonesia Tbk PT	9,029,700	3,140
United Tractors Tbk PT	1,989,558	3,071
Indofood Sukses Makmur Tbk PT	5,404,800	3,056
Gudang Garam Tbk PT	536,700	2,566
Tower Bersama Infrastructure Tbk PT	2,273,700	1,677
Adaro Energy Tbk PT	17,570,458	1,669
Indofood CBP Sukses Makmur Tbk PT	1,729,700	1,584
XL Axiata Tbk PT	3,296,500	1,508
Media Nusantara Citra Tbk PT	5,807,500	1,347
Bank Danamon Indonesia Tbk PT	3,401,894	1,192
Surya Citra Media Tbk PT	4,201,900	1,187
Jasa Marga Persero Tbk PT	2,131,500	1,132
Tambang Batubara Bukit Asam Persero Tbk PT	805,000	863
Astra Agro Lestari Tbk PT	400,000	784
Indo Tambangraya Megah Tbk PT	444,600	780
Global Mediacom Tbk PT	4,668,800	758
Vale Indonesia Tbk PT	2,111,500	670
* Indosat Tbk PT	1,188,500	360
Aneka Tambang Persero Tbk PT	3,116,500	250
		116,939
Ireland (0.2%)		
* Bank of Ireland	32,662,146	12,847
Kerry Group plc Class A	173,059	11,764
* Ryanair Holdings plc ADR	156,180	8,674
Smurfit Kappa Group plc	274,514	5,671
* Ryanair Holdings plc	20,481	195
* Irish Bank Resolution Corp. Ltd.	236,607	—
		39,151
Israel (0.5%)		
Teva Pharmaceutical Industries Ltd.	1,117,389	63,176
Bank Hapoalim BM	1,146,377	5,861
* Bank Leumi Le-Israel BM	1,525,796	5,460
Bezeq The Israeli Telecommunication Corp. Ltd.	2,261,604	3,837
Israel Chemicals Ltd.	544,206	3,671
NICE-Systems Ltd.	71,907	2,907
Elbit Systems Ltd.	35,225	2,148
* Israel Discount Bank Ltd. Class A	1,207,654	1,954
Delek Group Ltd.	5,294	1,817
Azrieli Group	45,751	1,474
* Mizrahi Tefahot Bank Ltd.	123,311	1,365
* Israel Corp. Ltd.	2,583	1,272
Gazit-Globe Ltd.	105,669	1,233
Frutaron Industries Ltd.	39,524	984
Shikun & Binui Ltd.	426,100	973
Osem Investments Ltd.	40,567	784
Paz Oil Co. Ltd.	4,811	686
* EZchip Semiconductor Ltd.	29,223	604
* Partner Communications Co. Ltd.	91,767	602
Strauss Group Ltd.	35,763	578
Harel Insurance Investments & Financial Services Ltd.	111,920	562
Cellcom Israel Ltd. (Registered)	50,556	513
* Delek Energy Systems Ltd.	709	456
* Oil Refineries Ltd.	1,179,965	382
Melirson Ltd.	14,451	378
Ormat Industries	53,230	362
* Clal Insurance Enterprises Holdings Ltd.	22,729	359
First International Bank Of Israel Ltd.	22,480	315
Migdal Insurance & Financial Holding Ltd.	232,284	313
Delek Automotive Systems Ltd.	29,330	297
Shufersal Ltd.	56,514	139
		105,462

	Shares	Market Value (\$000)
Italy (1.7%)		
Eni SPA	2,922,782	62,248
Intesa Sanpaolo SPA (Registered)	13,980,648	41,042
Enel SPA	7,698,722	39,317
UniCredit SPA	5,361,493	38,771
Assicurazioni Generali SPA	1,495,293	30,650
* Telecom Italia SPA (Registered)	12,360,720	13,964
Snam SPA	2,486,147	13,445
*^ Fiat Chrysler Automobiles NV	1,003,687	11,201
Atlantia SPA	468,304	11,024
Luxottica Group SPA	207,114	10,540
CNH Industrial NV	1,083,580	8,834
Terna Rete Elettrica Nazionale SPA	1,686,958	8,504
Unione di Banche Italiane SCpA	1,026,327	8,048
Telecom Italia SPA (Bearer)	7,102,595	6,350
Banco Popolare SC	425,813	6,173
* Mediobanca SPA	648,247	5,713
Tenaris SA	285,167	5,643
Tenaris SA ADR	137,850	5,464
Pirelli & C. SPA	398,426	5,336
Exor SPA	115,107	5,019
* Saipem SPA	297,732	4,671
Enel Green Power SPA	1,830,477	4,499
Prismian SPA	248,146	4,297
* Finmeccanica SPA	448,113	4,045
Banca Monte dei Paschi di Siena SPA	5,213,829	3,968
* Mediaset SPA	817,175	2,733
UnipolSai SPA	985,036	2,646
Davide Campari-Milano SPA	335,357	2,412
Mediolanum SPA	310,323	2,090
^ GTECH SPA	78,037	1,818
Salvatore Ferragamo SPA	55,866	1,320
Buzzi Unicem SPA	87,080	1,177
UnipolSai SPA	436,104	1,165
Parmalat SPA	375,794	1,130
		375,257
Japan (16.3%)		
Toyota Motor Corp.	3,142,549	189,044
Mitsubishi UFJ Financial Group Inc.	16,787,007	100,094
SoftBank Corp.	1,116,654	82,743
Honda Motor Co. Ltd.	2,127,446	67,689
Sumitomo Mitsui Financial Group Inc.	1,593,714	64,785
Mizuho Financial Group Inc.	28,389,891	51,734
Hitachi Ltd.	5,501,350	44,172
Japan Tobacco Inc.	1,250,500	43,326
KDDI Corp.	647,822	41,735
Astellas Pharma Inc.	2,640,180	41,704
Canon Inc.	1,342,177	41,336
FANUC Corp.	232,683	40,881
Takeda Pharmaceutical Co. Ltd.	918,231	40,054
Mitsubishi Estate Co. Ltd.	1,498,247	38,475
Seven & I Holdings Co. Ltd.	925,729	36,553
Mitsui Fudosan Co. Ltd.	1,125,500	36,451
East Japan Railway Co.	450,526	35,630
Central Japan Railway Co.	224,712	34,669
Mitsubishi Corp.	1,677,394	33,442
Shin-Etsu Chemical Co. Ltd.	489,066	31,813
Mitsui & Co. Ltd.	2,052,718	31,450
Mitsubishi Electric Corp.	2,343,148	30,555
Panasonic Corp.	2,523,084	30,435
NTT DOCOMO Inc.	1,668,300	27,972
Nissan Motor Co. Ltd.	3,009,425	27,855
Tokio Marine Holdings Inc.	846,427	27,429
Nippon Telegraph & Telephone Corp.	437,457	27,328

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Komatsu Ltd.	1,130,800	27,172
Murata Manufacturing Co. Ltd.	237,100	26,964
Nippon Steel & Sumitomo Metal Corp.	10,038,069	26,921
Bridgestone Corp.	788,997	26,368
Denso Corp.	564,645	26,295
Keyence Corp.	54,121	26,169
Nomura Holdings Inc.	4,167,200	26,130
Fuji Heavy Industries Ltd.	742,100	25,179
Mitsubishi Heavy Industries Ltd.	3,790,890	24,073
Kao Corp.	623,300	23,911
Sony Corp.	1,181,300	23,804
Kubota Corp.	1,483,266	23,713
Fast Retailing Co. Ltd.	62,900	23,342
ITOCHU Corp.	1,843,058	22,565
Toshiba Corp.	4,880,452	21,800
ORIX Corp.	1,533,300	21,467
SMC Corp.	73,653	21,345
Dai-ichi Life Insurance Co. Ltd.	1,338,300	20,365
Daikin Industries Ltd.	316,014	19,897
Sumitomo Realty & Development Co. Ltd.	517,762	19,617
Hoya Corp.	513,700	18,781
Sumitomo Mitsui Trust Holdings Inc.	4,534,168	18,696
Kyocera Corp.	382,424	17,944
FUJIFILM Holdings Corp.	543,272	17,866
Nidec Corp.	264,192	17,360
Suzuki Motor Corp.	494,000	16,793
Daiwa Securities Group Inc.	2,065,500	16,463
Otsuka Holdings Co. Ltd.	455,200	16,319
Tokyo Gas Co. Ltd.	2,801,242	16,303
Asahi Group Holdings Ltd.	511,083	15,998
Secom Co. Ltd.	244,744	15,172
Mazda Motor Corp.	631,200	15,166
Daiwa House Industry Co. Ltd.	762,406	14,693
Sumitomo Corp.	1,328,438	14,378
MS&AD Insurance Group Holdings Inc.	643,475	14,120
Inpex Corp.	1,093,400	14,014
Kirin Holdings Co. Ltd.	1,052,056	13,753
Nintendo Co. Ltd.	126,000	13,706
Oriental Land Co. Ltd.	62,601	13,661
Asahi Kasei Corp.	1,576,407	13,095
Resona Holdings Inc.	2,233,273	12,990
Fujitsu Ltd.	2,104,055	12,876
Olympus Corp.	351,937	12,869
Marubeni Corp.	1,971,374	12,819
Eisai Co. Ltd.	326,811	12,804
Omron Corp.	261,500	12,685
Tokyo Electron Ltd.	203,566	12,632
Ajinomoto Co. Inc.	668,697	12,548
Shimano Inc.	93,100	12,514
Sumitomo Electric Industries Ltd.	910,094	12,512
Toray Industries Inc.	1,840,390	12,462
Daiichi Sankyo Co. Ltd.	822,540	12,442
JX Holdings Inc.	2,859,130	12,419
JFE Holdings Inc.	611,200	12,239
Sompo Japan Nipponkoa Holdings Inc.	459,500	11,791
Daito Trust Construction Co. Ltd.	90,600	11,441
Ono Pharmaceutical Co. Ltd.	110,300	11,305
NEC Corp.	3,088,000	11,133
Terumo Corp.	430,602	10,943
West Japan Railway Co.	225,794	10,897
Nitto Denko Corp.	195,059	10,750
Rakuten Inc.	925,000	10,577
Yamato Holdings Co. Ltd.	477,758	10,299
T&D Holdings Inc.	785,079	10,264

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* Chubu Electric Power Co. Inc.	843,265	10,160
Isuzu Motors Ltd.	754,600	10,099
Tokyu Corp.	1,494,537	9,973
Dentsu Inc.	265,218	9,939
Unicharm Corp.	419,979	9,837
Shionogi & Co. Ltd.	378,300	9,834
Toyota Industries Corp.	200,757	9,638
Osaka Gas Co. Ltd.	2,336,921	9,417
* Kansai Electric Power Co. Inc.	919,500	9,169
Hankyu Hanshin Holdings Inc.	1,493,700	8,995
Sumitomo Metal Mining Co. Ltd.	631,700	8,887
Ricoh Co. Ltd.	832,441	8,825
Makita Corp.	149,500	8,759
Bank of Yokohama Ltd.	1,491,869	8,700
Sekisui House Ltd.	676,289	8,462
TDK Corp.	145,400	8,389
IHI Corp.	1,678,000	8,285
Aeon Co. Ltd.	822,200	8,276
Japan Exchange Group Inc.	327,100	8,204
Mitsubishi Chemical Holdings Corp.	1,613,815	8,088
Sysmex Corp.	181,720	7,993
Chugai Pharmaceutical Co. Ltd.	262,100	7,983
Seiko Epson Corp.	166,000	7,861
Shizuoka Bank Ltd.	749,877	7,843
Aisin Seiki Co. Ltd.	233,909	7,843
Shiseido Co. Ltd.	465,799	7,791
Mitsubishi Motors Corp.	735,820	7,746
NSK Ltd.	566,000	7,604
Kintetsu Corp.	2,125,500	7,456
LIXIL Group Corp.	335,573	7,407
Dai Nippon Printing Co. Ltd.	734,566	7,322
NGK Insulators Ltd.	331,000	7,307
Kawasaki Heavy Industries Ltd.	1,822,037	7,233
Yakult Honsha Co. Ltd.	129,840	7,224
MEIJI Holdings Co. Ltd.	84,245	7,180
Tohoku Electric Power Co. Inc.	566,900	7,170
Taisei Corp.	1,263,700	7,140
Konica Minolta Inc.	630,089	7,131
Rohm Co. Ltd.	113,100	7,042
Odakyu Electric Railway Co. Ltd.	736,210	6,997
JGC Corp.	264,604	6,960
NGK Spark Plug Co. Ltd.	260,008	6,898
Toyota Tsusho Corp.	267,902	6,810
* Recruit Holdings Co. Ltd.	205,250	6,752
Chiba Bank Ltd.	934,500	6,688
Tobu Railway Co. Ltd.	1,262,690	6,454
Asahi Glass Co. Ltd.	1,214,300	6,404
Sumitomo Chemical Co. Ltd.	1,830,500	6,389
Yamaha Motor Co. Ltd.	331,700	6,384
Sekisui Chemical Co. Ltd.	508,000	6,315
* Tokyo Electric Power Co. Inc.	1,720,563	6,248
Nippon Paint Holdings Co. Ltd.	272,000	6,203
Electric Power Development Co. Ltd.	174,900	6,050
* Kyushu Electric Power Co. Inc.	551,348	6,033
Isetan Mitsukoshi Holdings Ltd.	426,840	5,869
Nitori Holdings Co. Ltd.	91,182	5,869
NTT Data Corp.	149,200	5,866
Shimizu Corp.	779,000	5,829
Minebea Co. Ltd.	418,000	5,799
Kobe Steel Ltd.	3,593,000	5,785
Santen Pharmaceutical Co. Ltd.	95,900	5,756
Bandai Namco Holdings Inc.	230,900	5,711
Obayashi Corp.	807,700	5,679
Nikon Corp.	414,020	5,679

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Yahoo Japan Corp.	1,595,400	5,648
Keio Corp.	721,031	5,551
Brother Industries Ltd.	301,300	5,517
Suntory Beverage & Food Ltd.	150,900	5,438
NH Foods Ltd.	231,000	5,357
Lawson Inc.	78,300	5,354
Taiheiyo Cement Corp.	1,425,000	5,237
Fukuoka Financial Group Inc.	1,008,700	5,236
Kikkoman Corp.	226,000	5,232
Nippon Yusen KK	1,936,700	5,112
Asics Corp.	218,900	5,049
Nissin Foods Holdings Co. Ltd.	94,400	5,045
Chugoku Electric Power Co. Inc.	377,100	5,036
Toppan Printing Co. Ltd.	727,000	5,011
Keikyu Corp.	592,657	4,982
Aozora Bank Ltd.	1,371,488	4,895
Shinsei Bank Ltd.	2,154,000	4,846
Nippon Express Co. Ltd.	1,081,500	4,809
*^ Sharp Corp.	1,876,657	4,802
Kuraray Co. Ltd.	409,000	4,801
Suruga Bank Ltd.	227,000	4,795
Kansai Paint Co. Ltd.	307,000	4,761
Joyo Bank Ltd.	867,072	4,711
Mitsubishi Materials Corp.	1,477,000	4,695
^ Casio Computer Co. Ltd.	290,926	4,685
Hino Motors Ltd.	317,200	4,661
Kajima Corp.	1,009,200	4,585
Hirose Electric Co. Ltd.	36,800	4,569
Koito Manufacturing Co. Ltd.	146,600	4,536
Nagoya Railroad Co. Ltd.	1,027,000	4,507
Daicel Corp.	371,000	4,378
JTEKT Corp.	269,500	4,365
Tokyo Tatemono Co. Ltd.	484,000	4,263
JSR Corp.	233,200	4,250
Trend Micro Inc.	124,700	4,222
Yokogawa Electric Corp.	298,100	4,219
Mitsui OSK Lines Ltd.	1,319,500	4,199
TOTO Ltd.	370,000	4,179
USS Co. Ltd.	258,200	4,172
Rinnai Corp.	46,000	4,119
Don Quijote Holdings Co. Ltd.	67,700	4,088
Credit Saison Co. Ltd.	191,584	4,076
Mitsubishi Tanabe Pharma Corp.	264,700	4,070
Oji Holdings Corp.	1,127,200	4,069
Toyo Suisan Kaisha Ltd.	117,000	4,043
Keisei Electric Railway Co. Ltd.	339,000	4,033
J Front Retailing Co. Ltd.	298,500	4,004
Iyo Bank Ltd.	366,900	3,974
Nomura Research Institute Ltd.	118,400	3,941
Taisho Pharmaceutical Holdings Co. Ltd.	55,200	3,926
Sega Sammy Holdings Inc.	244,800	3,916
Tokyu Fudosan Holdings Corp.	550,423	3,916
Hulic Co. Ltd.	349,743	3,906
Yaskawa Electric Corp.	297,900	3,901
Hitachi Metals Ltd.	226,000	3,877
Amada Co. Ltd.	434,300	3,872
Ryohin Keikaku Co. Ltd.	28,300	3,848
Stanley Electric Co. Ltd.	186,000	3,825
THK Co. Ltd.	149,100	3,803
Japan Airlines Co. Ltd.	142,588	3,799
Hamamatsu Photonics KK	81,900	3,789
Sumitomo Heavy Industries Ltd.	669,200	3,781
Bank of Kyoto Ltd.	429,000	3,754
Kyowa Hakko Kirin Co. Ltd.	318,000	3,724

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Hiroshima Bank Ltd.	724,200	3,675
Alps Electric Co. Ltd.	208,400	3,608
Hachijuni Bank Ltd.	579,000	3,600
NOK Corp.	135,900	3,556
M3 Inc.	209,800	3,536
Nabtesco Corp.	141,100	3,534
Gunma Bank Ltd.	553,000	3,502
Daihatsu Motor Co. Ltd.	246,300	3,438
Keihan Electric Railway Co. Ltd.	673,000	3,411
Seven Bank Ltd.	806,460	3,373
Toho Gas Co. Ltd.	607,000	3,341
Sony Financial Holdings Inc.	206,600	3,335
Air Water Inc.	207,000	3,329
MISUMI Group Inc.	104,084	3,328
Toho Co. Ltd.	143,400	3,322
Hokuhoku Financial Group Inc.	1,672,000	3,319
ANA Holdings Inc.	1,383,258	3,313
^ Yamada Denki Co. Ltd.	1,030,900	3,312
Nissan Chemical Industries Ltd.	173,900	3,282
* Mitsui Chemicals Inc.	1,104,000	3,271
^ Seibu Holdings Inc.	171,771	3,265
Hisamitsu Pharmaceutical Co. Inc.	96,401	3,259
Hokuriku Electric Power Co.	236,400	3,221
Mitsubishi UFJ Lease & Finance Co. Ltd.	596,400	3,176
Tosoh Corp.	717,000	3,167
Chugoku Bank Ltd.	209,300	3,151
Calbee Inc.	87,904	3,149
Nisshin Seifun Group Inc.	314,325	3,138
Shimadzu Corp.	353,000	3,132
Fuji Electric Co. Ltd.	701,000	3,115
^ Taiyo Nippon Sanso Corp.	344,000	3,081
Mitsubishi Gas Chemical Co. Inc.	505,000	3,043
SBI Holdings Inc.	259,850	3,017
Yokohama Rubber Co. Ltd.	330,000	3,004
Ebara Corp.	535,000	3,000
TonenGeneral Sekiyu KK	340,000	2,997
FamilyMart Co. Ltd.	74,500	2,987
Hakuhodo DY Holdings Inc.	296,300	2,980
Alfresa Holdings Corp.	229,200	2,959
Kurita Water Industries Ltd.	136,900	2,953
Obic Co. Ltd.	80,700	2,947
Miraca Holdings Inc.	69,500	2,947
Benesse Holdings Inc.	92,900	2,946
Sumitomo Rubber Industries Ltd.	212,800	2,939
Nankai Electric Railway Co. Ltd.	605,000	2,936
Hoshizaki Electric Co. Ltd.	58,693	2,917
Yamaha Corp.	209,700	2,909
Mabuchi Motor Co. Ltd.	32,500	2,882
Shimamura Co. Ltd.	32,432	2,865
Kamigumi Co. Ltd.	289,000	2,860
Japan Airport Terminal Co. Ltd.	69,200	2,811
Teijin Ltd.	1,152,000	2,811
Takashimaya Co. Ltd.	336,000	2,807
NTN Corp.	626,000	2,803
AEON Financial Service Co. Ltd.	130,100	2,786
Yamaguchi Financial Group Inc.	287,000	2,763
Pigeon Corp.	43,900	2,758
COMSYS Holdings Corp.	151,200	2,743
Nippon Kayaku Co. Ltd.	206,000	2,736
Marui Group Co. Ltd.	315,800	2,695
Mitsubishi Logistics Corp.	171,000	2,634
Hitachi Construction Machinery Co. Ltd.	126,000	2,598
* Shikoku Electric Power Co. Inc.	187,172	2,588
Citizen Holdings Co. Ltd.	394,200	2,586

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Zenkoku Hoshō Co. Ltd.	80,500	2,586
Tsuruha Holdings Inc.	42,708	2,557
Haseko Corp.	335,200	2,503
Sawai Pharmaceutical Co. Ltd.	41,700	2,497
Nishi-Nippon City Bank Ltd.	888,700	2,493
Toyo Seikan Group Holdings Ltd.	201,900	2,480
Nomura Real Estate Holdings Inc.	138,600	2,472
Kobayashi Pharmaceutical Co. Ltd.	39,000	2,468
Suzuken Co. Ltd.	90,025	2,458
Nihon Kohden Corp.	48,000	2,440
Kawasaki Kisen Kaisha Ltd.	1,055,000	2,436
77 Bank Ltd.	428,000	2,427
Showa Denko KK	1,818,200	2,423
MediPal Holdings Corp.	213,700	2,409
Kewpie Corp.	137,100	2,401
Sugi Holdings Co. Ltd.	53,965	2,394
Dowa Holdings Co. Ltd.	276,000	2,361
Hitachi High-Technologies Corp.	76,000	2,358
Advantest Corp.	201,900	2,357
Nippon Electric Glass Co. Ltd.	498,500	2,355
GS Yuasa Corp.	463,000	2,330
Nippon Shokubai Co. Ltd.	189,000	2,319
Konami Corp.	115,100	2,310
Idemitsu Kosan Co. Ltd.	116,500	2,306
Sankyo Co. Ltd.	62,400	2,293
NHK Spring Co. Ltd.	244,300	2,278
Kaneka Corp.	409,000	2,268
^ Sumitomo Dainippon Pharma Co. Ltd.	191,900	2,262
Sojitz Corp.	1,493,600	2,242
Nippon Shinyaku Co. Ltd.	75,000	2,239
Kaken Pharmaceutical Co. Ltd.	87,201	2,223
Otsuka Corp.	59,300	2,222
Zeon Corp.	236,000	2,217
Aeon Mall Co. Ltd.	118,380	2,208
Hitachi Chemical Co. Ltd.	121,500	2,195
Iida Group Holdings Co. Ltd.	188,700	2,184
^ Sanrio Co. Ltd.	73,888	2,121
Kakaku.com Inc.	154,388	2,114
Chiyoda Corp.	203,000	2,110
Azbil Corp.	85,100	2,087
Yamazaki Baking Co. Ltd.	170,000	2,082
Ibiden Co. Ltd.	137,000	2,067
Topcon Corp.	87,400	2,060
DIC Corp.	981,700	2,034
Sundrug Co. Ltd.	40,600	1,997
Showa Shell Sekiyu KK	230,700	1,987
Tadano Ltd.	135,000	1,972
Tokai Tokyo Financial Holdings Inc.	284,700	1,967
Sotetsu Holdings Inc.	516,000	1,963
Mitsui Engineering & Shipbuilding Co. Ltd.	890,700	1,959
Ezaki Glico Co. Ltd.	60,000	1,952
Disco Corp.	28,400	1,949
Sapporo Holdings Ltd.	446,200	1,947
Toyo Tire & Rubber Co. Ltd.	116,200	1,942
^ Sumco Corp.	139,700	1,917
Sohgo Security Services Co. Ltd.	80,400	1,908
Nagase & Co. Ltd.	144,300	1,884
Maruichi Steel Tube Ltd.	77,700	1,870
Ube Industries Ltd.	1,232,000	1,867
^ Dena Co. Ltd.	144,000	1,866
* Hokkaido Electric Power Co. Inc.	219,800	1,848
Glory Ltd.	69,000	1,832
Resorttrust Inc.	75,300	1,827
Nippon Paper Industries Co. Ltd.	122,800	1,824

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Nishi-Nippon Railroad Co. Ltd.	451,000	1,821
Tsumura & Co.	79,400	1,807
Takara Holdings Inc.	225,300	1,801
Denki Kagaku Kogyo KK	542,000	1,777
Park24 Co. Ltd.	116,800	1,776
Lion Corp.	310,000	1,767
Yamato Kogyo Co. Ltd.	52,400	1,760
Square Enix Holdings Co. Ltd.	86,000	1,755
Rohto Pharmaceutical Co. Ltd.	118,800	1,737
Shiga Bank Ltd.	306,000	1,733
Temp Holdings Co. Ltd.	52,200	1,731
Juroku Bank Ltd.	434,000	1,730
Okasan Securities Group Inc.	227,000	1,716
H2O Retailing Corp.	99,500	1,682
Mitsui Mining & Smelting Co. Ltd.	649,000	1,673
Toyoda Gosei Co. Ltd.	87,500	1,655
Fujikura Ltd.	386,000	1,647
Sumitomo Forestry Co. Ltd.	152,200	1,622
Ushio Inc.	152,000	1,620
Coca-Cola East Japan Co. Ltd.	89,500	1,614
Wacoal Holdings Corp.	150,000	1,583
Japan Aviation Electronics Industry Ltd.	79,000	1,577
Daido Steel Co. Ltd.	405,700	1,575
ABC-Mart Inc.	27,100	1,571
Keiyo Bank Ltd.	295,000	1,569
*^ Acom Co. Ltd.	483,100	1,569
Shimachu Co. Ltd.	61,500	1,566
Awa Bank Ltd.	256,500	1,556
Oracle Corp. Japan	39,900	1,550
NTT Urban Development Corp.	134,700	1,545
Izumi Co. Ltd.	47,200	1,542
Aoyama Trading Co. Ltd.	64,000	1,540
DMG Mori Seiki Co. Ltd.	126,600	1,528
Toyobo Co. Ltd.	1,056,000	1,524
Kose Corp.	36,900	1,520
House Foods Group Inc.	88,500	1,508
Japan Steel Works Ltd.	423,500	1,503
North Pacific Bank Ltd.	361,300	1,500
Nisshinbo Holdings Inc.	180,000	1,490
Nichirei Corp.	355,000	1,486
TS Tech Co. Ltd.	60,500	1,485
Seino Holdings Co. Ltd.	185,000	1,482
SKY Perfect JSAT Holdings Inc.	237,600	1,478
Century Tokyo Leasing Corp.	56,044	1,476
Sumitomo Osaka Cement Co. Ltd.	467,000	1,473
^ Cosmos Pharmaceutical Corp.	10,102	1,461
Senshu Ikeda Holdings Inc.	274,840	1,459
SCSK Corp.	53,376	1,443
Furukawa Electric Co. Ltd.	807,000	1,434
San-In Godo Bank Ltd.	184,000	1,430
Taiyo Yuden Co. Ltd.	134,500	1,412
KYORIN Holdings Inc.	66,520	1,412
SCREEN Holdings Co. Ltd.	256,000	1,401
^ Kagome Co. Ltd.	86,100	1,401
Nexon Co. Ltd.	157,638	1,391
Daishi Bank Ltd.	389,000	1,390
UNY Group Holdings Co. Ltd.	262,400	1,389
*^ Aiful Corp.	329,092	1,388
^ Ito En Ltd.	68,700	1,385
Jafco Co. Ltd.	34,800	1,382
Higo Bank Ltd.	239,200	1,380
OKUMA Corp.	189,000	1,374
Hitachi Capital Corp.	54,900	1,368
Matsumotokiyoshi Holdings Co. Ltd.	45,200	1,356

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
K's Holdings Corp.	48,544	1,326
Kinden Corp.	126,000	1,326
Musashino Bank Ltd.	38,100	1,313
Start Today Co. Ltd.	59,100	1,304
Canon Marketing Japan Inc.	62,500	1,300
Anritsu Corp.	169,179	1,289
Lintec Corp.	60,800	1,289
Autobacs Seven Co. Ltd.	88,100	1,284
Nissan Shatai Co. Ltd.	91,359	1,280
Kagoshima Bank Ltd.	193,500	1,272
Matsui Securities Co. Ltd.	129,900	1,248
*^ Japan Display Inc.	410,200	1,236
Nanto Bank Ltd.	299,000	1,222
Itochu Techno-Solutions Corp.	30,100	1,221
Hokkoku Bank Ltd.	347,000	1,217
Shochiku Co. Ltd.	128,676	1,215
Toda Corp.	278,000	1,215
^ Nipro Corp.	145,100	1,210
Hyakugo Bank Ltd.	285,000	1,207
Kissei Pharmaceutical Co. Ltd.	45,300	1,202
Rengo Co. Ltd.	267,000	1,175
Japan Petroleum Exploration Co.	35,500	1,171
Hikari Tsushin Inc.	17,100	1,161
HIS Co. Ltd.	43,600	1,155
Tokai Rika Co. Ltd.	58,600	1,153
Cosmo Oil Co. Ltd.	750,000	1,152
Maeda Road Construction Co. Ltd.	71,895	1,114
Nippo Corp.	59,531	1,106
* Nippon Sheet Glass Co. Ltd.	1,085,344	1,056
Coca-Cola West Co. Ltd.	73,200	1,052
Mochida Pharmaceutical Co. Ltd.	16,600	1,048
Toshiba TEC Corp.	144,000	1,044
Nisshin Steel Co. Ltd.	109,100	1,031
Fukuyama Transporting Co. Ltd.	202,000	1,028
Hyakujushi Bank Ltd.	313,500	1,027
KYB Co. Ltd.	234,476	1,026
Calsonic Kansei Corp.	173,700	984
Heiwa Corp.	45,900	946
Exedy Corp.	37,026	942
Asatsu-DK Inc.	36,400	928
Onward Holdings Co. Ltd.	152,000	921
Pola Orbis Holdings Inc.	21,868	917
Nippon Television Holdings Inc.	59,500	911
Capcom Co. Ltd.	56,800	870
^ Toyota Boshoku Corp.	75,100	868
FP Corp.	29,106	851
^ Gree Inc.	121,800	849
Komeri Co. Ltd.	35,100	801
Fuji Media Holdings Inc.	53,500	730
* Orient Corp.	327,532	677
Hitachi Transport System Ltd.	50,800	675
Kandenko Co. Ltd.	125,000	648
Daikyo Inc.	340,000	644
PanaHome Corp.	89,000	604
NS Solutions Corp.	17,200	540
Takata Corp.	40,800	534
Tokyo Broadcasting System Holdings Inc.	47,300	530
Shinko Electric Industries Co. Ltd.	81,800	474
Toppan Forms Co. Ltd.	44,600	432
Mitsubishi Shokuhin Co. Ltd.	18,502	429
TV Asahi Holdings Corp.	26,100	415
Sumitomo Real Estate Sales Co. Ltd.	15,620	355
Sumitomo Riko Co. Ltd.	38,200	330

	Shares	Market Value (\$000)
*^ Aplus Financial Co. Ltd.	101,100	132
		3,640,604
Malaysia (0.9%)		
Public Bank Bhd. (Local)	3,698,900	20,874
Malayan Banking Bhd.	5,132,074	15,136
Axiata Group Bhd.	5,910,024	12,702
CIMB Group Holdings Bhd.	6,240,400	12,341
Sime Darby Bhd.	3,711,197	10,939
DiGi.Com Bhd.	4,452,566	8,424
Genting Bhd.	2,626,100	7,813
Tenaga Nasional Bhd.	1,661,100	6,748
IOI Corp. Bhd.	4,436,465	6,597
Petronas Chemicals Group Bhd.	3,442,468	6,451
Maxis Bhd.	3,117,200	6,406
Petronas Gas Bhd.	933,000	6,401
IHH Healthcare Bhd.	3,239,500	4,878
SapuraKencana Petroleum Bhd.	4,510,896	4,710
Genting Malaysia Bhd.	3,556,400	4,668
Kuala Lumpur Kepong Bhd.	627,900	4,390
AMMB Holdings Bhd.	2,052,500	4,235
Gamuda Bhd.	2,382,800	3,707
MISC Bhd.	1,754,123	3,685
British American Tobacco Malaysia Bhd.	170,700	3,611
PPB Group Bhd.	692,500	3,333
YTL Corp. Bhd.	6,464,953	3,264
IJM Corp. Bhd.	1,420,720	2,992
Hong Leong Bank Bhd.	672,060	2,987
Telekom Malaysia Bhd.	1,280,100	2,817
UMW Holdings Bhd.	772,700	2,752
Felda Global Ventures Holdings Bhd.	2,210,700	2,461
RHB Capital Bhd.	837,600	2,241
Petronas Dagangan Bhd.	345,100	2,146
Bumi Armada Bhd.	4,078,000	1,947
Alliance Financial Group Bhd.	1,331,000	1,946
Malaysia Airports Holdings Bhd.	869,200	1,911
YTL Power International Bhd.	3,858,647	1,866
2 Astro Malaysia Holdings Bhd.	1,854,668	1,861
IOI Properties Group Bhd.	2,005,332	1,684
Lafarge Malaysia Bhd.	488,410	1,556
Hong Leong Financial Group Bhd.	249,800	1,375
AirAsia Bhd.	1,500,800	1,148
KLCCP Stapled Group	547,000	1,144
Berjaya Sports Toto Bhd.	961,730	1,052
UEM Sunrise Bhd.	1,798,200	1,034
SP Setia Bhd Group	999,800	1,007
MMC Corp. Bhd.	1,006,400	813
* Parkson Holdings Bhd.	789,088	605
Malaysia Marine and Heavy Engineering Holdings Bhd.	445,200	309
		200,967
Mexico (1.1%)		
America Movil SAB de CV	35,453,595	43,256
Fomento Economico Mexicano SAB de CV	2,566,134	24,681
Grupo Televisa SAB	3,113,100	22,498
Grupo Financiero Banorte SAB de CV	2,700,360	17,324
Grupo Mexico SAB de CV Class B	4,618,855	15,870
Wal-Mart de Mexico SAB de CV	6,707,453	15,506
* Cemex SAB de CV ADR	969,684	11,927
Alfa SAB de CV Class A	3,338,798	10,639
Fibra Uno Administracion SA de CV	2,653,221	9,221
Grupo Financiero Inbursa SAB de CV	2,459,000	7,385
Grupo Bimbo SAB de CV Class A	2,228,528	6,519
* Cemex SAB de CV	4,722,350	5,818
Mexichem SAB de CV	1,330,755	5,444
Coca-Cola Femsa SAB de CV	486,424	5,132

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2014

	Shares	Market Value (\$000)
Grupo Financiero Santander Mexico SAB de CV Class B	1,778,550	4,739
Grupo Aeroportuario del Sureste SAB de CV Class B	266,761	3,566
Industrias Penoles SAB de CV	152,259	3,417
* Promotora y Operadora de Infraestructura SAB de CV	241,793	3,322
Grupo Carso SAB de CV	575,100	3,286
Compartamos SAB de CV	1,353,300	3,014
Grupo Aeroportuario del Pacifico SAB de CV Class B	411,600	2,800
* Genomma Lab Internacional SAB de CV Class B	957,946	2,418
Kimberly-Clark de Mexico SAB de CV Class A	1,006,340	2,329
* Gruma SAB de CV Class B	195,600	2,154
Arca Continental SAB de CV	328,183	2,113
* OHL Mexico SAB de CV	735,800	2,071
Controladora Comercial Mexicana SAB de CV	514,200	2,015
Grupo Elektra SAB DE CV	42,335	1,571
Infraestructura Energetica Nova SAB de CV	226,709	1,388
Grupo Comercial Chedraui SA de CV	356,400	1,254
Grupo Lala SAB de CV	543,000	1,246
* Minera Frisco SAB de CV	647,751	1,152
* Industrias CH SAB de CV Class B	206,767	1,120
* Industrias Bachoco SAB de CV Class B	187,300	953
Organizacion Soriana SAB de CV Class B	289,100	945
Grupo Sanborns SAB de CV	461,440	738
Alpek SAB de CV	388,445	687
Concentradora Fibra Danhos SA de CV	242,600	615
		250,133
Morocco (0.0%)		
Douja Promotion Groupe Addoha SA	142,052	789
Netherlands (2.0%)		
Unilever NV	1,846,683	71,699
* ING Groep NV	4,582,238	65,847
ASML Holding NV	396,004	39,515
Koninklijke Philips NV	1,107,201	30,970
Unibail-Rodamco SE	115,250	29,567
Heineken NV	259,836	19,413
Akzo Nobel NV	287,985	19,171
Aegon NV	2,253,012	18,363
Reed Elsevier NV	746,698	17,206
Koninklijke Ahold NV	976,679	16,343
ArcelorMittal	1,187,373	15,565
Koninklijke DSM NV	206,770	12,964
Koninklijke KPN NV	3,697,187	12,141
Wolters Kluwer NV	348,487	9,308
* Ziggo NV	171,095	8,368
Heineken Holding NV	117,043	7,584
^ Gemalto NV	92,937	7,109
* Altice SA	100,693	6,275
Randstad Holding NV	127,392	5,627
Boskalis Westminster NV	90,593	4,835
Corio NV	81,332	3,960
Koninklijke Vopak NV	78,077	3,914
*^ OCI NV	97,552	3,403
TNT Express NV	546,719	3,178
* SBM Offshore NV	214,742	2,692
Fugro NV	90,155	1,248
		436,265
New Zealand (0.1%)		
Fletcher Building Ltd.	806,189	5,422
Spark New Zealand Ltd.	2,145,112	5,289
Auckland International Airport Ltd.	1,138,550	3,504
Ryman Healthcare Ltd.	483,322	2,866
Fisher & Paykel Healthcare Corp. Ltd.	631,255	2,787
SKYCITY Entertainment Group Ltd.	785,563	2,395
SKY Network Television Ltd.	448,670	2,225

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Contact Energy Ltd.	425,868	2,062
*^ Xero Ltd.	89,474	1,106
Kiwi Income Property Trust	1,150,717	1,082
Air New Zealand Ltd.	541,724	869
Vector Ltd.	271,917	579
Warehouse Group Ltd.	147,257	360
		30,546
Norway (0.5%)		
Statoil ASA	1,135,167	25,945
DNB ASA	1,265,898	23,246
Telenor ASA	823,990	18,517
Yara International ASA	208,749	9,608
Seadrill Ltd.	414,033	9,388
Norsk Hydro ASA	1,584,735	8,863
Orkla ASA	920,902	7,042
Schibsted ASA	98,961	5,240
Marine Harvest ASA	340,936	4,833
^ Gjensidige Forsikring ASA	201,616	3,661
Subsea 7 SA	332,306	3,589
*.2 Aker Solutions ASA	175,045	1,134
^ Akastor ASA	175,045	604
		121,670
Other (0.1%)³		
4 Vanguard FTSE Emerging Markets ETF	587,984	25,072
Peru (0.1%)		
Credicorp Ltd.	60,627	9,700
Cia de Minas Buenaventura SAA ADR	264,433	2,433
Volcan Cia Minera SAA Class B	1,298,916	378
		12,511
Philippines (0.3%)		
Philippine Long Distance Telephone Co.	100,530	7,017
SM Investments Corp.	368,476	6,431
Ayala Land Inc.	6,585,148	4,913
Universal Robina Corp.	1,152,390	4,788
Ayala Corp.	261,978	4,027
Bank of the Philippine Islands	1,779,716	3,767
BDO Unibank Inc.	1,659,218	3,623
JG Summit Holdings Inc.	2,545,650	3,618
SM Prime Holdings Inc.	9,019,945	3,526
Aboitiz Equity Ventures Inc.	2,646,650	3,106
Alliance Global Group Inc.	5,156,500	2,951
International Container Terminal Services Inc.	1,061,310	2,776
Jollibee Foods Corp.	553,110	2,436
Metropolitan Bank & Trust Co.	1,215,490	2,234
DMCI Holdings Inc.	6,053,450	2,185
Aboitiz Power Corp.	2,219,380	2,046
Manila Electric Co.	334,680	1,962
GT Capital Holdings Inc.	77,060	1,738
San Miguel Corp.	971,120	1,571
Globe Telecom Inc.	34,120	1,281
Energy Development Corp.	7,107,300	1,222
* Bloomberry Resorts Corp.	3,198,200	1,115
LT Group Inc.	3,109,773	988
Petron Corp.	2,326,000	613
Emperador Inc.	2,155,296	512
* Travellers International Hotel Group Inc.	1,844,200	395
		70,841
Poland (0.4%)		
Powszechna Kasa Oszczednosci Bank Polski SA	1,020,643	11,351
Powszechny Zaklad Ubezpieczen SA	66,765	10,014
Bank Pekao SA	154,545	8,086
KGHM Polska Miedz SA	163,181	6,297
PGE SA	883,477	5,798

	Shares	Market Value (\$000)
^ Polski Koncern Naftowy Orlen SA	394,170	4,910
LPP SA	1,518	4,530
Bank Zachodni WBK SA	34,236	3,879
Polskie Gornictwo Naftowe i Gazownictwo SA	2,061,122	3,079
^ Energa SA	368,627	2,739
Orange Polska SA	789,427	2,368
mBank	14,832	2,196
Cyfrowy Polsat SA	251,410	1,924
Tauron Polska Energia SA	1,208,174	1,887
ING Bank Slaski SA	36,597	1,515
Bank Handlowy w Warszawie SA	36,444	1,231
* Alior Bank SA	53,371	1,185
Bank Millennium SA	469,155	1,163
Enea SA	239,544	1,139
Synthos SA	817,224	1,015
*^ Getin Noble Bank SA	1,306,778	1,009
^ Eurocash SA	86,787	856
*^ Jastrzebska Spolka Weglowa SA	78,973	679
		78,850
Portugal (0.1%)		
EDP - Energias de Portugal SA	3,014,816	12,997
Galp Energia SGPS SA	444,949	6,468
* Banco Comercial Portugues SA	44,022,885	4,978
Jeronimo Martins SGPS SA	300,591	2,634
EDP Renovaveis SA	248,611	1,620
^ Portugal Telecom SGPS SA	650,415	1,067
* Banco Espirito Santo SA	3,873,216	97
		29,861
Russia (0.9%)		
Gazprom OAO ADR	5,479,010	36,364
Lukoil OAO ADR	571,450	28,096
Magnit PJSC GDR	330,992	22,205
Sberbank of Russia	10,028,516	17,779
NOVATEK OAO	1,333,336	13,707
MMC Norilsk Nickel OJSC ADR	564,928	10,530
Tatneft OAO ADR	280,009	9,993
Rosneft OAO GDR	1,397,273	7,793
Gazprom OAO	2,104,535	6,925
Mobile Telesystems OJSC	1,000,920	5,934
Surgutneftegas OAO ADR	845,193	5,569
Sberbank of Russia ADR	677,900	5,156
Uralkali OJSC	1,183,116	4,237
AK Transneft OAO Preference Shares	1,844	4,030
² VTB Bank OJSC GDR	1,594,518	3,018
VTB Bank OJSC	2,914,708,867	2,711
MegaFon OAO GDR	114,267	2,673
RusHydro JSC	151,091,634	2,435
Moscow Exchange MICEX-RTS OAO	1,678,490	2,264
Severstal OAO GDR	195,051	2,063
Rostelecom OJSC	639,878	1,596
Rostelecom OJSC ADR	100,601	1,495
Novolipetsk Steel OJSC	1,045,493	1,345
Mobile Telesystems OJSC ADR	92,735	1,326
Sistema JSFC GDR	161,702	1,309
PhosAgro OAO GDR	95,475	1,022
E.ON Russia JSC	15,946,100	927
LSR Group GDR	245,292	718
* Inter RAO JSC	2,425,730,009	534
* Pharmstandard OJSC GDR	42,507	531
TMK OAO GDR	61,058	479
Aeroflot - Russian Airlines OJSC	494,114	439
* Magnitogorsk Iron & Steel Works OJSC	1,828,548	400
Federal Grid Co. Unified Energy System JSC	255,816,667	320

	Shares	Market Value (\$000)
* Rosseti JSC	24,327,627	293
		206,216
Singapore (1.1%)		
DBS Group Holdings Ltd.	2,065,459	29,847
Oversea-Chinese Banking Corp. Ltd.	3,600,819	27,731
Singapore Telecommunications Ltd.	8,674,200	25,536
United Overseas Bank Ltd.	1,395,460	25,044
Keppel Corp. Ltd.	1,695,883	12,513
Global Logistic Properties Ltd.	3,540,717	7,595
CapitaLand Ltd.	3,001,750	7,447
^ Singapore Press Holdings Ltd.	1,910,121	6,380
Wilmar International Ltd.	2,476,754	6,172
Genting Singapore plc	7,172,212	6,144
Singapore Exchange Ltd.	1,028,174	5,613
City Developments Ltd.	749,498	5,524
ComfortDelGro Corp. Ltd.	2,580,424	5,304
Singapore Technologies Engineering Ltd.	1,802,151	5,269
Noble Group Ltd.	5,332,872	4,976
Singapore Airlines Ltd.	630,670	4,863
CapitaMall Trust	3,015,800	4,640
Hutchison Port Holdings Trust	6,356,000	4,298
Ascendas REIT	2,251,000	3,924
Sembcorp Industries Ltd.	1,024,000	3,889
Suntec REIT	2,735,495	3,802
Jardine Cycle & Carriage Ltd.	117,016	3,643
Golden Agri-Resources Ltd.	7,982,407	3,252
CapitaCommercial Trust	2,297,235	2,987
^ Sembcorp Marine Ltd.	978,600	2,774
UOL Group Ltd.	532,000	2,676
Singapore Post Ltd.	1,700,000	2,621
Keppel Land Ltd.	829,724	2,161
Yangzijiang Shipbuilding Holdings Ltd.	2,429,964	2,153
StarHub Ltd.	646,840	2,082
Venture Corp. Ltd.	290,000	1,745
^ Olam International Ltd.	549,000	913
M1 Ltd.	334,900	910
SMRT Corp. Ltd.	740,000	863
SIA Engineering Co. Ltd.	225,000	834
Wing Tai Holdings Ltd.	551,811	770
*^ Neptune Orient Lines Ltd.	961,750	626
Yanlord Land Group Ltd.	673,000	575
Frasers Centrepoint Ltd.	434,000	553
^ COSCO Corp. Singapore Ltd.	998,000	464
* Fraser and Neave Ltd.	175,401	432
Indofood Agri Resources Ltd.	477,000	312
		239,857
South Africa (1.7%)		
Naspers Ltd.	428,957	53,319
MTN Group Ltd.	2,078,505	46,010
Sasol Ltd.	655,880	32,769
Standard Bank Group Ltd.	1,420,367	17,882
FirstRand Ltd.	3,851,238	16,479
Steinhoff International Holdings Ltd.	2,910,051	14,887
Remgro Ltd.	569,441	13,069
Sanlam Ltd.	2,059,946	13,007
Aspen Pharmacare Holdings Ltd.	357,968	12,779
Bidvest Group Ltd.	378,549	10,405
Woolworths Holdings Ltd.	1,063,066	7,559
Shoprite Holdings Ltd.	511,957	7,412
Mr Price Group Ltd.	293,274	6,071
Growthpoint Properties Ltd.	2,479,025	6,010
Barclays Africa Group Ltd.	376,150	5,944
Netcare Ltd.	1,754,277	5,306
Tiger Brands Ltd.	174,598	5,247

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Nedbank Group Ltd.	231,843	5,049
Vodacom Group Ltd.	383,367	4,654
Mediclinic International Ltd.	516,286	4,613
RMB Holdings Ltd.	814,801	4,526
* Impala Platinum Holdings Ltd.	602,450	4,389
Life Healthcare Group Holdings Ltd.	1,159,808	4,382
* AngloGold Ashanti Ltd.	468,726	3,924
Truworths International Ltd.	517,683	3,542
Imperial Holdings Ltd.	201,783	3,478
Discovery Ltd.	355,057	3,232
Coronation Fund Managers Ltd.	354,586	3,072
MMI Holdings Ltd.	1,180,325	3,018
Gold Fields Ltd.	882,219	2,875
Nampak Ltd.	699,496	2,853
* Sappi Ltd.	720,710	2,849
Brait SE	366,985	2,757
Foschini Group Ltd.	231,391	2,616
Investec Ltd.	272,761	2,490
Mondi Ltd.	143,241	2,393
SPAR Group Ltd.	202,793	2,374
AVI Ltd.	358,221	2,334
* Anglo American Platinum Ltd.	73,231	2,309
Barloworld Ltd.	253,945	2,205
Clicks Group Ltd.	291,253	1,984
Capital Property Fund	1,665,696	1,934
* Telkom SA SOC Ltd.	352,720	1,872
^ Capitec Bank Holdings Ltd.	70,486	1,859
Sibanye Gold Ltd.	874,268	1,641
Kumba Iron Ore Ltd.	63,994	1,600
Tongaat Hulett Ltd.	121,095	1,599
^ Exxaro Resources Ltd.	149,194	1,555
Massmart Holdings Ltd.	141,409	1,527
Liberty Holdings Ltd.	131,574	1,523
Aeci Ltd.	134,176	1,502
PPC Ltd.	557,027	1,494
African Rainbow Minerals Ltd.	118,119	1,457
Omnia Holdings Ltd.	68,833	1,374
* Northam Platinum Ltd.	437,729	1,366
Pick n Pay Stores Ltd.	259,088	1,253
Reunert Ltd.	232,654	1,227
Grindrod Ltd.	546,549	1,120
Sun International Ltd.	99,332	1,112
DataTec Ltd.	199,049	1,002
* Aveng Ltd.	541,899	996
Murray & Roberts Holdings Ltd.	481,406	989
* Attacq Ltd.	494,274	963
JSE Ltd.	90,476	883
*^ Harmony Gold Mining Co. Ltd.	528,541	865
PSG Group Ltd.	82,600	861
Santam Ltd.	42,023	778
Wilson Bayly Holmes-Ovcon Ltd.	59,225	698
Assore Ltd.	37,367	694
* Adcock Ingram Holdings Ltd.	152,934	687
Pick n Pay Holdings Ltd.	280,077	588
Illovo Sugar Ltd.	242,377	580
Fountainhead Property Trust	773,925	568
* ArcelorMittal South Africa Ltd.	189,691	563
* Royal Bafokeng Platinum Ltd.	67,222	356
African Bank Investments Ltd.	1,597,662	45
		391,204
South Korea (3.0%)		
² Samsung Electronics Co. Ltd. GDR	209,632	120,658
* SK Hynix Inc.	633,671	29,192
Hyundai Motor Co.	182,016	29,029

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Samsung Electronics Co. Ltd.	22,465	26,025
POSCO ADR	353,869	25,323
* Shinhan Financial Group Co. Ltd. ADR	534,828	25,174
NAVER Corp.	32,282	22,682
Hyundai Mobis Co. Ltd.	79,535	18,959
KB Financial Group Inc. ADR	456,813	17,679
Kia Motors Corp.	307,673	15,010
* Korea Electric Power Corp. ADR	651,811	14,249
KT&G Corp.	143,391	12,744
Samsung Fire & Marine Insurance Co. Ltd.	46,106	12,425
Hana Financial Group Inc.	347,279	11,995
SK Telecom Co. Ltd. ADR	387,125	10,758
Samsung C&T Corp.	147,932	10,018
LG Chem Ltd.	52,034	9,682
Samsung Life Insurance Co. Ltd.	74,836	8,166
Amorepacific Corp.	3,754	8,082
* LG Display Co. Ltd.	263,917	7,894
LG Electronics Inc.	126,860	7,757
Samsung SDI Co. Ltd.	64,441	7,610
LG Household & Health Care Ltd.	10,990	6,416
LG Corp.	105,052	6,255
SK C&C Co. Ltd.	25,885	5,868
SK Innovation Co. Ltd.	71,448	5,832
* KT Corp. ADR	355,214	5,445
^ Daum Communications Corp.	37,959	5,319
Samsung Heavy Industries Co. Ltd.	208,473	5,086
Hyundai Steel Co.	77,630	4,952
Coway Co. Ltd.	65,079	4,951
Hyundai Heavy Industries Co. Ltd.	51,864	4,820
SK Holdings Co. Ltd.	30,313	4,726
Korea Zinc Co. Ltd.	12,412	4,670
Hyundai Glovis Co. Ltd.	18,471	4,594
E-Mart Co. Ltd.	24,235	4,502
Hankook Tire Co. Ltd.	85,639	4,409
Kangwon Land Inc.	133,442	4,372
BS Financial Group Inc.	261,252	4,061
AMOREPACIFIC Group	3,607	3,994
Woori Finance Holdings Co. Ltd.	349,500	3,929
Industrial Bank of Korea	266,334	3,905
Hyundai Engineering & Construction Co. Ltd.	84,448	3,841
Lotte Shopping Co. Ltd.	13,054	3,623
Hotel Shilla Co. Ltd.	37,664	3,621
KCC Corp.	6,106	3,384
Orion Corp.	4,261	3,290
Dongbu Insurance Co. Ltd.	56,917	3,191
Samsung Securities Co. Ltd.	70,814	3,172
CJ CheilJedang Corp.	8,591	3,144
Hyundai Wia Corp.	17,988	3,096
^ Celltrion Inc.	75,401	2,962
Samsung Electro-Mechanics Co. Ltd.	64,549	2,932
Hyundai Development Co-Engineering & Construction	71,898	2,719
CJ Corp.	16,634	2,713
LG Uplus Corp.	248,177	2,549
Korea Investment Holdings Co. Ltd.	47,208	2,391
Lotte Chemical Corp.	16,936	2,360
NCSOFT Corp.	17,029	2,345
Hyundai Department Store Co. Ltd.	18,232	2,305
Daewoo Securities Co. Ltd.	218,056	2,290
GS Holdings Corp.	57,950	2,249
*^ CJ Korea Express Co. Ltd.	11,752	2,124
Samsung Card Co. Ltd.	48,317	2,080
Daelim Industrial Co. Ltd.	30,857	2,061
DGB Financial Group Inc.	141,988	2,027
^ Samsung Engineering Co. Ltd.	33,654	1,942

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Hanwha Life Insurance Co. Ltd.	252,711	1,941
Hyundai Marine & Fire Insurance Co. Ltd.	70,951	1,876
^ Daewoo Shipbuilding & Marine Engineering Co. Ltd.	108,501	1,860
^ OCI Co. Ltd.	20,828	1,796
S-Oil Corp.	47,184	1,790
^ Halla Visteon Climate Control Corp.	39,056	1,746
^ Paradise Co. Ltd.	55,728	1,743
Lotte Confectionery Co. Ltd.	968	1,741
SK Networks Co. Ltd.	169,120	1,734
Hyosung Corp.	28,569	1,699
Daewoo International Corp.	53,610	1,699
S-1 Corp.	24,000	1,668
Hanwha Corp.	61,796	1,586
* Doosan Infracore Co. Ltd.	155,116	1,570
* Cheil Worldwide Inc.	99,146	1,547
Korea Gas Corp.	32,041	1,503
Yuhan Corp.	8,764	1,448
Shinsegae Co. Ltd.	7,733	1,437
^ Kumho Petrochemical Co. Ltd.	19,762	1,427
* Daewoo Engineering & Construction Co. Ltd.	229,245	1,407
* Mando Corp.	7,439	1,403
^ Samsung Techwin Co. Ltd.	45,333	1,385
Woori Investment & Securities Co. Ltd.	125,536	1,377
^ GS Engineering & Construction Corp.	48,417	1,275
Doosan Heavy Industries & Construction Co. Ltd.	54,445	1,196
* Korean Air Lines Co. Ltd.	32,902	1,169
Mirae Asset Securities Co. Ltd.	26,914	1,154
Shinhan Financial Group Co. Ltd.	24,159	1,138
Lotte Chilsung Beverage Co. Ltd.	701	1,117
*^ NHN Entertainment Corp.	13,994	1,107
^ LG Hausys Ltd.	7,079	1,073
LS Corp.	19,182	1,072
Hanwha Chemical Corp.	92,800	1,056
Doosan Corp.	9,725	1,010
^ NongShim Co. Ltd.	3,915	979
*^ Hyundai Merchant Marine Co. Ltd.	79,630	853
Hyundai Securities Co. Ltd. Preference Shares	127,343	828
^ Hyundai Mipo Dockyard Co. Ltd.	11,407	811
^ Hite Jinro Co. Ltd.	30,329	751
KB Financial Group Inc.	16,202	635
^ Hyundai Hysco Co. Ltd.	9,358	610
SKC Co. Ltd.	23,198	601
*^ Hanjin Shipping Co. Ltd.	123,512	584
^ KEPCO Engineering & Construction Co. Inc.	9,553	580
^ Samsung Fine Chemicals Co. Ltd.	19,430	542
Hyundai Securities Co. Ltd.	76,109	492
* Kyongnam Bank	38,715	453
Halla Holdings Corp.	6,818	452
Korea Electric Power Corp.	7,298	318
POSCO	699	201
SK Telecom Co. Ltd.	21	5
KT Corp.	135	4
		677,077
Spain (2.4%)		
* Banco Santander SA	14,165,565	124,984
Banco Bilbao Vizcaya Argentaria SA	6,976,833	78,010
Telefonica SA	4,716,896	70,933
Iberdrola SA	6,064,227	42,900
* Inditex SA	1,255,406	35,352
Repsol SA	1,216,919	27,219
Amadeus IT Holding SA	504,791	18,572
* CaixaBank SA	2,327,967	12,723
Banco de Sabadell SA	4,171,712	12,061
Red Electrica Corp. SA	128,786	11,257

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Gas Natural SDG SA	363,883	10,514
* Banco Popular Espanol SA	1,832,131	10,511
Ferrovial SA	481,339	9,848
* Bankia SA	5,456,595	9,775
Abertis Infraestructuras SA	462,497	9,636
Enagas SA	240,650	8,082
Grifols SA	196,781	8,017
* ACS Actividades de Construccion y Servicios SA	205,306	7,619
Bankinter SA	819,061	6,771
Distribuidora Internacional de Alimentacion SA	689,182	4,383
Mapfre SA	1,221,246	4,191
* Mediaset Espana Comunicacion SA	277,113	3,476
Zardoya Otis SA	206,702	2,409
* Acerinox SA	149,060	2,215
*^ Acciona SA	30,819	2,154
^ Endesa SA	100,185	1,953
Corp Financiera Alba SA	21,196	1,168
		536,733
Sweden (2.1%)		
Nordea Bank AB	3,770,842	48,359
Hennes & Mauritz AB Class B	1,126,500	44,852
Telefonaktiebolaget LM Ericsson Class B	3,536,432	41,816
Swedbank AB Class A	1,238,620	32,759
Svenska Handelsbanken AB Class A	570,511	27,203
Skandinaviska Enskilda Banken AB Class A	1,727,221	22,164
Atlas Copco AB Class A	732,597	21,167
Volvo AB Class B	1,804,318	20,830
Assa Abloy AB Class B	370,611	19,710
Investor AB Class B	535,495	19,159
TeliaSonera AB	2,563,112	17,768
Svenska Cellulosa AB SCA Class B	688,721	15,439
Sandvik AB	1,282,429	14,101
Atlas Copco AB Class B	462,814	12,234
Hexagon AB Class B	299,087	10,065
SKF AB	494,286	9,921
Skanska AB Class B	427,837	8,737
Investment AB Kinnevik	243,943	7,737
Swedish Match AB	235,783	7,666
Alfa Laval AB	369,746	7,608
Electrolux AB Class B	263,993	7,544
Boliden AB	327,273	5,418
Getinge AB	219,708	5,095
Trelleborg AB Class B	287,893	4,916
Tele2 AB	364,053	4,619
Elektro AB Class B	426,580	4,358
Industrivarden AB Class A	227,712	4,210
Securitas AB Class B	359,650	3,981
* Lundin Petroleum AB	253,287	3,591
Meda AB Class A	269,787	3,552
Industrivarden AB	193,566	3,384
Husqvarna AB	439,107	3,265
Modern Times Group MTG AB Class B	65,441	2,021
Holmen AB	57,414	1,897
Ratos AB	232,722	1,563
Melker Schorling AB	11,786	558
		469,267
Switzerland (6.3%)		
Nestle SA	3,783,566	276,998
Novartis AG	2,763,083	256,259
Roche Holding AG	833,653	246,225
UBS AG	4,183,931	72,717
ABB Ltd.	2,718,242	59,609
Zurich Insurance Group AG	174,467	52,802
Cie Financiere Richemont SA	605,946	51,055

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Credit Suisse Group AG	1,888,163	50,295
Syngenta AG	108,555	33,643
Swiss Re AG	403,872	32,662
Holcim Ltd.	269,366	19,100
Givaudan SA	10,901	18,189
Swatch Group AG (Bearer)	35,906	17,023
Swisscom AG	26,944	15,881
Geberit AG	44,736	15,264
Actelion Ltd.	119,954	14,241
Adecco SA	205,879	13,950
SGS SA	6,044	13,281
^ Transocean Ltd.	408,489	12,176
Julius Baer Group Ltd.	258,016	11,305
Sonova Holding AG	61,663	9,617
Sika AG	2,496	8,919
Aryzta AG	98,905	8,414
Swiss Life Holding AG	34,727	7,969
Kuehne & Nagel International AG	59,402	7,740
Schindler Holding AG	52,017	7,278
Chocoladefabriken Lindt & Sprungli AG	120	7,195
Baloise Holding AG	54,628	6,877
Lonza Group AG	61,098	6,739
Partners Group Holding AG	21,257	5,656
Chocoladefabriken Lindt & Sprungli AG	1,121	5,625
Clariant AG	316,971	5,530
* Dufry AG	36,946	5,318
Swiss Prime Site AG	66,638	5,063
Galenica AG	5,709	4,883
Swatch Group AG (Registered)	57,034	4,821
PSP Swiss Property AG	46,919	4,025
Schindler Holding AG (Registered)	24,620	3,333
GAM Holding AG	194,261	3,315
Sulzer AG	27,549	3,137
EMS-Chemie Holding AG	8,661	3,118
Pargesa Holding SA	32,929	2,561
Barry Callebaut AG	2,406	2,520
DKSH Holding AG	31,488	2,327
Banque Cantonale Vaudoise	3,243	1,737
		1,416,392
Taiwan (2.6%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,855,981	106,929
Hon Hai Precision Industry Co. Ltd.	15,092,446	47,763
MediaTek Inc.	1,732,440	25,347
Taiwan Semiconductor Manufacturing Co. Ltd.	4,104,973	17,719
Cathay Financial Holding Co. Ltd.	9,448,057	15,624
Delta Electronics Inc.	2,409,818	14,758
Fubon Financial Holding Co. Ltd.	8,623,861	14,611
Nan Ya Plastics Corp.	6,793,615	14,125
Chunghwa Telecom Co. Ltd. ADR	454,468	13,789
Formosa Plastics Corp.	5,830,873	13,542
China Steel Corp.	14,628,234	12,614
Formosa Chemicals & Fibre Corp.	5,229,306	12,316
CTBC Financial Holding Co. Ltd.	17,422,263	12,221
Mega Financial Holding Co. Ltd.	11,853,144	9,833
Uni-President Enterprises Corp.	5,438,392	9,379
Asustek Computer Inc.	841,023	8,590
Largan Precision Co. Ltd.	118,068	8,318
Quanta Computer Inc.	3,102,598	7,808
Advanced Semiconductor Engineering Inc. ADR	1,247,716	7,698
Catcher Technology Co. Ltd.	848,153	7,188
Hotai Motor Co. Ltd.	480,000	7,056
United Microelectronics Corp. ADR	3,100,342	6,790
Taiwan Mobile Co. Ltd.	1,953,648	6,340
Yuanta Financial Holding Co. Ltd.	11,538,950	5,814

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Taiwan Cement Corp.	3,760,768	5,752
China Development Financial Holding Corp.	16,520,318	5,311
First Financial Holding Co. Ltd.	8,564,895	5,272
Formosa Petrochemical Corp.	2,221,580	5,241
AU Optronics Corp. ADR	1,053,349	5,045
E.Sun Financial Holding Co. Ltd.	7,921,265	5,018
Cheng Shin Rubber Industry Co. Ltd.	2,138,220	4,997
Innolux Corp.	10,916,370	4,989
President Chain Store Corp.	657,904	4,940
Hua Nan Financial Holdings Co. Ltd.	8,200,738	4,859
Far Eastern New Century Corp.	4,616,235	4,855
Siliconware Precision Industries Co. ADR	674,158	4,807
* Inotera Memories Inc.	2,982,000	4,613
Taishin Financial Holding Co. Ltd.	9,637,488	4,603
SinoPac Financial Holdings Co. Ltd.	10,113,140	4,393
Far EasTone Telecommunications Co. Ltd.	1,842,643	4,080
* HTC Corp.	864,570	3,915
Taiwan Cooperative Financial Holding Co. Ltd.	7,245,881	3,876
Compal Electronics Inc.	4,891,510	3,632
Pegatron Corp.	1,968,038	3,597
Lite-On Technology Corp.	2,480,850	3,486
Asia Cement Corp.	2,664,519	3,438
Pou Chen Corp.	3,057,125	3,438
Novatek Microelectronics Corp.	661,916	3,433
Foxconn Technology Co. Ltd.	1,224,996	3,270
Wistron Corp.	2,776,966	2,930
Advantech Co. Ltd.	389,314	2,716
Giant Manufacturing Co. Ltd.	321,625	2,606
Inventec Corp.	3,537,064	2,461
Shin Kong Financial Holding Co. Ltd.	7,941,732	2,414
Teco Electric and Machinery Co. Ltd.	2,116,000	2,359
Chang Hwa Commercial Bank Ltd.	3,694,558	2,329
Advanced Semiconductor Engineering Inc.	1,785,847	2,146
* Acer Inc.	3,064,822	2,111
Synnex Technology International Corp.	1,479,990	2,085
Chicony Electronics Co. Ltd.	641,418	1,847
Realtek Semiconductor Corp.	549,768	1,827
Epistar Corp.	965,000	1,750
TPK Holding Co. Ltd.	293,422	1,731
Taiwan Fertilizer Co. Ltd.	851,000	1,510
Yulon Motor Co. Ltd.	962,898	1,422
Vanguard International Semiconductor Corp.	906,466	1,364
* Walsin Lihwa Corp.	3,887,000	1,293
* Taiwan Business Bank	4,204,699	1,265
Formosa Taffeta Co. Ltd.	1,212,000	1,226
Unimicron Technology Corp.	1,561,975	1,203
Taiwan Glass Industry Corp.	1,513,701	1,173
* Evergreen Marine Corp. Taiwan Ltd.	1,853,993	1,096
* Eva Airways Corp.	1,849,221	1,084
Transcend Information Inc.	319,455	1,081
* China Airlines Ltd.	2,601,913	1,019
Siliconware Precision Industries Co.	697,000	997
Eternal Materials Co. Ltd.	990,157	995
Wan Hai Lines Ltd.	1,318,702	976
* Macronix International	4,122,748	929
Taiwan Secom Co. Ltd.	319,725	848
Capital Securities Corp.	2,564,231	828
U-Ming Marine Transport Corp.	494,000	774
Far Eastern International Bank	2,270,706	766
Chunghwa Telecom Co. Ltd.	251,207	766
* Yang Ming Marine Transport Corp.	1,651,305	756
Cheng Uei Precision Industry Co. Ltd.	422,591	706
China Motor Corp.	755,105	688
YFY Inc.	1,600,451	667

	Shares	Market Value (\$000)
Feng Hsin Iron & Steel Co.	532,790	662
Oriental Union Chemical Corp.	838,191	639
Cathay Real Estate Development Co. Ltd.	1,064,000	555
Ton Yi Industrial Corp.	856,600	522
President Securities Corp.	938,349	491
AU Optronics Corp.	929,000	442
* Nan Ya Printed Circuit Board Corp.	274,395	381
Yulon Nissan Motor Co. Ltd.	23,633	222
Waterland Financial Holdings Co. Ltd.	547,108	153
United Microelectronics Corp.	11,978	5
		577,848
Thailand (0.6%)		
Kasikornbank PCL (Foreign)	1,438,716	10,549
Advanced Info Service PCL (Foreign)	1,443,650	10,524
PTT Exploration & Production PCL (Foreign)	1,649,678	7,437
PTT PCL (Foreign)	539,900	6,116
CP ALL PCL (Foreign)	4,192,000	5,855
Siam Commercial Bank PCL (Foreign)	995,486	5,353
* PTT PCL	471,272	5,324
Siam Cement PCL (Foreign)	360,848	5,045
* Siam Commercial Bank PCL (Local)	841,300	4,590
Intouch Holdings PCL	1,708,504	3,881
Bangkok Bank PCL (Foreign)	570,829	3,544
Airports of Thailand PCL (Foreign)	455,300	3,382
* Bank of Ayudhya PCL (Local)	1,814,009	2,660
* True Corp. PCL	6,756,600	2,447
^ PTT Global Chemical PCL	1,264,212	2,402
* BTS Group Holdings PCL	6,773,000	2,142
^ TMB Bank PCL	25,588,400	2,138
*^ Bangkok Dusit Medical Services PCL	3,596,500	2,043
* Minor International PCL	1,804,300	1,946
Charoen Pokphand Foods PCL (Foreign)	1,947,300	1,868
^ Total Access Communication PCL (Foreign)	587,700	1,858
Krung Thai Bank PCL (Foreign)	2,716,125	1,850
Big C Supercenter PCL	254,900	1,823
* Charoen Pokphand Foods PCL	1,722,300	1,653
* CP ALL PCL (Local)	1,053,900	1,472
Glow Energy PCL (Foreign)	465,500	1,457
* PTT Global Chemical PCL	688,500	1,319
Central Pattana PCL	903,200	1,316
Thai Oil PCL (Foreign)	939,200	1,296
^ Thai Union Frozen Products PCL (Foreign)	584,536	1,291
* Indorama Ventures PCL	1,736,700	1,274
* Home Product Center PCL	4,272,525	1,220
Big C Supercenter PCL	156,400	1,123
* Land & Houses PCL	3,419,100	1,075
* Banpu PCL (Local)	1,230,800	1,075
* Krung Thai Bank PCL	1,470,700	1,052
* Central Pattana PCL	658,300	975
* Bangkok Life Assurance PCL	485,660	866
BEC World PCL (Foreign)	573,400	846
* BEC World PCL	554,500	823
* True Corp. PCL	2,258,001	805
* Electricity Generating PCL	151,900	802
Siam City Cement PCL (Foreign)	57,200	729
Electricity Generating PCL (Foreign)	130,500	684
Delta Electronics Thai PCL (Foreign)	339,900	677
* Berli Jucker PCL	472,900	661
IRPC PCL (Foreign)	5,950,900	581
* IRPC PCL	5,210,700	547
* Total Access Communication PCL (Local)	167,000	531
* Delta Electronics Thailand PCL	252,700	503
* Ratchaburi Electricity Generating Holding PCL (Local)	213,900	399
* Airports of Thailand PCL	51,000	379

	Shares	Market Value (\$000)
Ratchaburi Electricity Generating Holding PCL (Foreign)	187,700	350
* Siam City Cement PCL (Local)	22,200	286
*^ Thai Airways International PCL (Foreign)	676,002	250
Total Access Communication PCL	66,300	211
* Intouch Holdings PCL	72,600	165
Land & Houses PCL	478,520	148
* Glow Energy PCL	35,900	111
* Big C Supercenter PCL	2,900	21
* Indorama Ventures PCL Warrants Exp. 08/24/2017	162,130	18
* Indorama Ventures Warrants Exp. 08/24/2018	124,715	11
		123,779
Turkey (0.3%)		
Turkiye Garanti Bankasi AS	2,451,716	9,572
Akbank TAS	1,919,965	6,934
BIM Birslesik Magazalar AS	268,204	6,122
* Turkcell Iletisim Hizmetleri AS	922,475	5,353
Turkiye Halk Bankasi AS	739,255	4,937
Haci Omer Sabanci Holding AS (Bearer)	943,934	4,310
KOC Holding AS	802,697	4,091
Turkiye Is Bankasi	1,574,761	3,938
Eregli Demir ve Celik Fabrikalari TAS	1,594,745	3,324
Tupras Turkiye Petrol Rafinerileri AS	147,008	3,191
* Anadolu Efes Biracilik Ve Malt Sanayii AS	264,418	3,090
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,415,282	2,716
* Turk Hava Yollari	774,483	2,534
Turkiye Vakiflar Bankasi Tao	1,174,640	2,525
Coca-Cola Icecek AS	94,934	2,167
Yapi ve Kredi Bankasi AS	971,226	2,127
Turk Telekomunikasyon AS	586,976	1,688
TAV Havalimanlari Holding AS	164,626	1,380
Ulker Biskuvi Sanayi AS	170,103	1,256
Enka Insaat ve Sanayi AS	508,412	1,229
Arcelik AS	190,858	1,170
* Ford Otomotiv Sanayi AS	77,794	992
Tofas Turk Otomobil Fabrikasi AS	142,802	894
Turkiye Sise ve Cam Fabrikalari AS	517,721	786
Koza Altin Isletmeleri AS	93,407	603
Aselsan Elektronik Sanayi Ve Ticaret AS	78,700	357
		77,286
United Arab Emirates (0.2%)		
Emaar Properties PJSC	4,128,619	11,512
First Gulf Bank PJSC	1,169,991	5,809
Abu Dhabi Commercial Bank PJSC	1,822,784	3,973
DP World Ltd.	194,056	3,718
Aldar Properties PJSC	3,700,980	3,315
* Arabtec Holding Co.	2,617,126	3,114
Union National Bank PJSC	1,292,220	2,444
* Emaar Malls Group PJSC	2,460,705	2,151
Dubai Islamic Bank PJSC	685,461	1,434
Dubai Financial Market	1,831,404	1,403
Air Arabia PJSC	2,766,182	1,013
Al Waha Capital PJSC	1,085,722	837
Dubai Investments PJSC	870,645	750
* Dana Gas PJSC	4,107,459	680
* Deyaar Development PJSC	1,670,104	507
* Union Properties PJSC	1,021,833	505
		43,165
United Kingdom (14.6%)		
HSBC Holdings plc	22,627,236	231,631
Royal Dutch Shell plc Class A	4,670,153	167,233
BP plc	21,897,754	157,762
GlaxoSmithKline plc	5,768,623	130,770
British American Tobacco plc	2,211,709	125,620

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
AstraZeneca plc	1,497,338	109,022
Royal Dutch Shell plc Class B	2,910,073	107,962
Vodafone Group plc	31,521,948	104,743
Diageo plc	2,988,539	87,961
* Lloyds Banking Group plc	64,132,125	79,248
Barclays plc	19,453,113	74,568
Rio Tinto plc	1,480,363	70,702
Prudential plc	3,027,648	69,966
BG Group plc	4,038,180	67,299
National Grid plc	4,475,732	66,359
BHP Billiton plc	2,534,672	65,626
Glencore plc	12,663,392	64,929
Reckitt Benckiser Group plc	765,451	64,345
SABMiller plc	1,121,708	63,355
Unilever plc	1,431,512	57,607
BT Group plc	9,639,931	56,736
Imperial Tobacco Group plc	1,143,150	49,635
Shire plc	697,480	46,433
Standard Chartered plc	2,401,199	36,144
Anglo American plc London Shares	1,550,755	32,716
* Compass Group plc	2,002,970	32,274
WPP plc	1,573,533	30,713
Rolls-Royce Holdings plc	2,220,915	30,006
SSE plc	1,156,914	29,611
Aviva plc	3,494,817	29,161
Centrica plc	6,000,575	29,069
BAE Systems plc	3,751,726	27,567
Tesco plc	9,615,333	26,742
Legal & General Group plc	7,029,729	26,007
ARM Holdings plc	1,657,504	23,469
Reed Elsevier plc	1,363,701	22,431
Associated British Foods plc	413,540	18,249
CRH plc	818,301	18,167
Next plc	175,969	18,165
Pearson plc	963,945	18,058
Smith & Nephew plc	1,064,103	18,021
Old Mutual plc	5,800,732	17,986
Standard Life plc	2,828,623	17,844
Experian plc	1,174,748	17,656
British Sky Broadcasting Group plc	1,240,360	17,590
Wolseley plc	313,602	16,665
Land Securities Group plc	932,025	16,524
* Royal Bank of Scotland Group plc	2,532,040	15,739
Whitbread plc	212,977	14,881
ITV plc	4,433,111	14,423
British Land Co. plc	1,201,389	14,018
Capita plc	777,554	13,663
Kingfisher plc	2,800,707	13,573
Burberry Group plc	523,257	12,833
Marks & Spencer Group plc	1,928,342	12,565
Johnson Matthey plc	241,895	11,528
United Utilities Group plc	805,992	11,034
London Stock Exchange Group plc	338,890	10,936
Bunzl plc	392,604	10,660
InterContinental Hotels Group plc	280,054	10,626
Babcock International Group plc	595,694	10,454
Ashtead Group plc	593,879	9,945
GKN plc	1,924,961	9,817
Weir Group plc	252,226	9,224
* RSA Insurance Group plc	1,185,724	9,176
Hammerson plc	926,867	9,102
Severn Trent plc	280,454	8,967
Smiths Group plc	464,874	8,675
Carnival plc	215,984	8,612

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Persimmon plc	359,462	8,419
Friends Life Group Ltd.	1,610,209	8,337
Tullow Oil plc	1,068,986	8,321
Intertek Group plc	189,567	8,263
Aberdeen Asset Management plc	1,160,293	8,065
* International Consolidated Airlines Group SA (London Shares)	1,206,910	7,920
Direct Line Insurance Group plc	1,777,618	7,858
Barratt Developments plc	1,168,808	7,842
Sage Group plc	1,292,251	7,818
Travis Perkins plc	291,846	7,725
G4S plc	1,826,425	7,471
Mondi plc	436,949	7,376
St. James's Place plc	604,919	7,219
3i Group plc	1,135,294	7,217
Taylor Wimpey plc	3,801,662	7,210
Aggreko plc	285,417	6,960
Meggitt plc	955,905	6,905
^ J Sainsbury plc	1,679,362	6,606
Randgold Resources Ltd.	109,021	6,373
Rexam plc	827,357	6,305
WM Morrison Supermarkets plc	2,543,567	6,303
IMI plc	321,595	6,296
Cobham plc	1,343,985	6,263
easyJet plc	258,537	6,219
William Hill plc	1,030,318	5,948
Intu Properties plc	1,087,802	5,931
Provident Financial plc	173,112	5,886
AMEC plc	351,210	5,855
Croda International plc	159,291	5,855
DCC plc	99,541	5,573
Inmarsat plc	502,049	5,508
Investec plc	599,224	5,493
Informa plc	706,853	5,447
Berkeley Group Holdings plc	148,879	5,438
Segro plc	881,479	5,368
Tate & Lyle plc	551,555	5,351
Royal Mail plc	739,576	5,224
^ Petrofac Ltd.	307,361	5,222
Melrose Industries plc	1,261,583	5,176
Schroders plc	133,351	5,151
Coca-Cola HBC AG	233,989	5,091
Admiral Group plc	231,699	4,950
Hikma Pharmaceuticals plc	159,841	4,852
Antofagasta plc	419,627	4,725
John Wood Group plc	426,039	4,524
Drax Group plc	472,129	4,494
Rentokil Initial plc	2,175,078	4,292
ICAP plc	630,071	4,226
Hargreaves Lansdown plc	254,818	4,058
Daily Mail & General Trust plc	310,319	3,932
TUI Travel plc	603,177	3,852
² Merlin Entertainments plc	577,659	3,262
* Sports Direct International plc	299,581	3,094
Serco Group plc	647,277	3,086
TalkTalk Telecom Group plc	629,292	3,025
^ Ashmore Group plc	460,678	2,350
*^ Polyus Gold International Ltd.	781,323	2,339
Fresnillo plc	198,512	2,217
^ Polymetal International plc	235,052	1,939
Vedanta Resources plc	117,033	1,543
CRH plc	55,217	1,226
		3,277,592
Total Common Stocks (Cost \$19,702,106)		22,309,080

	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (1.5%)¹				
Money Market Fund (1.4%)				
^{5,6} Vanguard Market Liquidity Fund	0.114%		319,666,063	319,666
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
^{7,8} Federal Home Loan Bank Discount Notes	0.074%	12/5/14	1,000	1,000
^{7,9} Federal Home Loan Bank Discount Notes	0.070%	12/10/14	1,000	1,000
^{7,8,9} Federal Home Loan Bank Discount Notes	0.030%-0.033%	12/19/14	5,000	5,000
¹⁰ Freddie Mac Discount Notes	0.070%	11/3/14	3,000	3,000
				<u>10,000</u>
Total Temporary Cash Investments (Cost \$329,665)				329,666
Total Investments (101.1%) (Cost \$20,031,771)				22,638,746
Other Assets and Liabilities—Net (-1.1%)⁶				(246,793)
Net Assets (100%)				22,391,953

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$259,343,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 99.9% and 1.2%, respectively, of net assets.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2014, the aggregate value of these securities was \$158,101,000, representing 0.7% of net assets.

3 "Other" represents securities that are not classified by the fund's benchmark index.

4 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

6 Includes \$286,515,000 of collateral received for securities on loan.

7 The issuer operates under a congressional charter; its securities are generally neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government.

8 Securities with a value of \$3,000,000 have been segregated as initial margin for open futures contracts.

9 Securities with a value of \$1,419,000 have been segregated as collateral for open forward currency contracts.

10 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
Common Stocks (99.8%)		
Australia (4.4%)		
DUET Group	1,518,704	3,293
Primary Health Care Ltd.	581,690	2,390
carsales.com Ltd.	249,336	2,390
Investa Office Fund	759,807	2,386
Qube Holdings Ltd.	796,525	1,721
nib holdings Ltd.	595,320	1,721
Domino's Pizza Enterprises Ltd.	71,236	1,710
G8 Education Ltd.	379,289	1,673
^ JB Hi-Fi Ltd.	119,443	1,644
Beach Energy Ltd.	1,592,941	1,640
GrainCorp Ltd. Class A	203,287	1,570
Navitas Ltd.	335,647	1,567
^* Liquefied Natural Gas Ltd.	468,707	1,551
M2 Group Ltd.	222,297	1,543
Invocare Ltd.	142,350	1,524
Cromwell Property Group	1,698,240	1,492
Charter Hall Group	385,856	1,489
BWP Trust	635,514	1,413
Magellan Financial Group Ltd.	117,430	1,398
Ardent Leisure Group	495,968	1,372
Iress Ltd.	156,042	1,359
Charter Hall Retail REIT	374,375	1,344
^ Veda Group Ltd.	656,506	1,330
Mineral Resources Ltd.	165,610	1,247
Sirtex Medical Ltd.	54,107	1,241
Myer Holdings Ltd.	724,326	1,240
Monadelphous Group Ltd.	111,343	1,233
^* UGL Ltd.	199,143	1,225
Nine Entertainment Co. Holdings Ltd.	664,747	1,210
Slater & Gordon Ltd.	215,580	1,164
iiNET Ltd.	159,819	1,130
Automotive Holdings Group Ltd.	333,921	1,126
PanAust Ltd.	716,826	1,085
Independence Group NL	256,718	1,031
Transpacific Industries Group Ltd.	1,271,374	1,009
* Transfield Services Ltd.	589,968	992
Super Retail Group Ltd.	151,272	979
SAI Global Ltd.	262,972	942
Sigma Pharmaceuticals Ltd.	1,374,053	941
* AWE Ltd.	599,728	928
Western Areas Ltd.	237,660	913
Breville Group Ltd.	151,541	912
Abacus Property Group	381,653	909
Premier Investments Ltd.	95,561	903
Sandfire Resources NL	181,983	903
Cardno Ltd.	176,493	866
ARB Corp. Ltd.	72,395	839
* Sirius Resources NL	304,960	838
^* Mesoblast Ltd.	212,634	790
FlexiGroup Ltd.	247,582	784
Aveo Group	415,477	759
Seven Group Holdings Ltd.	121,948	736
Mermaid Marine Australia Ltd.	423,646	697
Bradken Ltd.	203,234	694
Greencross Ltd.	90,987	692
^* Karoon Gas Australia Ltd.	260,245	680
* Roc Oil Co. Ltd.	1,095,937	666
* Bega Cheese Ltd.	142,334	651
Pact Group Holdings Ltd.	193,082	650
* Senex Energy Ltd.	1,368,869	648
^ Retail Food Group Ltd.	128,684	632

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
 Schedule of Investments
 October 31, 2014

	Shares	Market Value (\$000)
^ Northern Star Resources Ltd.	666,760	623
McMillan Shakespeare Ltd.	62,936	593
* Sundance Energy Australia Ltd.	572,857	590
Village Roadshow Ltd.	92,195	572
Cover-More Group Ltd.	293,237	570
^.* Regis Resources Ltd.	473,263	561
Pacific Brands Ltd.	1,316,575	546
BT Investment Management Ltd.	98,550	543
* OzForex Group Ltd.	245,695	543
Cabcharge Australia Ltd.	124,535	543
GUD Holdings Ltd.	84,654	536
Tassal Group Ltd.	156,938	513
Amcom Telecommunications Ltd.	260,218	512
Southern Cross Media Group Ltd.	590,190	512
Australian Pharmaceutical Industries Ltd.	675,699	491
* APN News & Media Ltd.	724,290	479
* Vocus Communications Ltd.	85,658	444
Technology One Ltd.	149,144	443
* Drillsearch Energy Ltd.	425,754	443
* Australian Agricultural Co. Ltd.	356,776	441
Steadfast Group Ltd.	331,644	433
* Syrah Resources Ltd.	126,294	427
SKILLED Group Ltd.	202,963	424
* Mayne Pharma Group Ltd.	621,271	416
TFS Corp. Ltd.	299,402	408
* Billabong International Ltd.	693,727	407
Ainsworth Game Technology Ltd.	151,423	405
Wotif.com Holdings Ltd.	152,360	403
Growthpoint Properties Australia Ltd.	159,554	402
Credit Corp. Group Ltd.	47,058	401
GDI Property Group	524,231	399
Dick Smith Holdings Ltd.	201,826	392
STW Communications Group Ltd.	371,377	379
Virtus Health Ltd.	57,628	378
Platinum Capital Ltd.	242,158	376
* Virgin Australia Holdings Ltd.	1,085,876	368
* Energy World Corp. Ltd.	1,178,478	364
^.* NEXTDC Ltd.	202,502	355
Cedar Woods Properties Ltd.	58,120	355
Evolution Mining Ltd.	655,833	348
Oakton Ltd.	203,982	342
^ Atlas Iron Ltd.	1,145,123	339
^.* Horizon Oil Ltd.	1,230,328	320
^.* Saracen Mineral Holdings Ltd.	1,272,900	309
Mount Gibson Iron Ltd.	772,269	308
^.* Paladin Energy Ltd.	1,065,699	307
* Blackmores Ltd.	10,151	295
Cash Converters International Ltd.	304,393	292
NRW Holdings Ltd.	425,357	284
^.* Linc Energy Ltd.	339,008	280
SMS Management & Technology Ltd.	78,073	270
RCR Tomlinson Ltd.	112,269	269
Ausdrill Ltd.	509,302	269
^ Reject Shop Ltd.	36,693	268
* iProperty Group Ltd.	118,508	265
Hills Ltd.	224,358	265
Astro Japan Property Group	67,032	262
Tox Free Solutions Ltd.	113,410	244
Thorn Group Ltd.	107,826	240
Programmed Maintenance Services Ltd.	105,223	239
^.* Infigen Energy	954,536	228
* Beadell Resources Ltd.	1,010,948	216
^.* CuDeco Ltd.	169,624	207
^.* Starpharma Holdings Ltd.	365,348	203

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Sunland Group Ltd.	131,850	200
* Energy Resources of Australia Ltd.	174,119	198
^ Acrux Ltd.	199,813	194
* Tiger Resources Ltd.	837,171	193
ERM Power Ltd.	117,783	189
* Indophil Resources NL	761,380	188
^* Buru Energy Ltd.	305,978	185
UXC Ltd.	249,891	183
MACA Ltd.	149,109	174
Decmil Group Ltd.	108,517	174
^* Kingsgate Consolidated Ltd.	277,729	171
Vocation Ltd.	208,581	167
Panoramic Resources Ltd.	313,454	166
Webjet Ltd.	54,639	165
* Mineral Deposits Ltd.	131,685	160
* Sundance Resources Ltd.	2,619,109	144
^* Lynas Corp. Ltd.	2,304,919	134
* Macmahon Holdings Ltd.	1,472,493	128
^* Perseus Mining Ltd.	487,089	125
* Resolute Mining Ltd.	455,877	124
^* Medusa Mining Ltd.	237,300	121
* Emeco Holdings Ltd.	720,007	117
Watpac Ltd.	150,993	112
* Tap Oil Ltd.	186,680	101
Fleetwood Corp. Ltd.	56,264	86
^* Silex Systems Ltd.	167,045	85
* Troy Resources Ltd.	171,798	85
^* Boart Longyear Ltd.	378,135	82
^* Silver Lake Resources Ltd.	354,158	82
* Imdex Ltd.	139,048	73
* Crowe Horwath Australasia Ltd.	152,276	66
* Kingsrose Mining Ltd.	197,107	64
Mincor Resources NL	114,012	62
* Intrepid Mines Ltd.	297,788	59
BC Iron Ltd.	44,075	42
* Kagara Ltd.	274,560	29
* Nexus Energy Ltd.	1,906,834	22
* Virgin Australia Holdings Pvt Ltd	1,276,415	6
		103,920
Austria (0.6%)		
Oesterreichische Post AG	41,421	2,023
CA Immobilien Anlagen AG	90,493	1,734
Wienerberger AG	133,122	1,610
Atrium European Real Estate Ltd.	227,973	1,194
Schoeller-Bleckmann Oilfield Equipment AG	13,754	1,187
^ Flughafen Wien AG	11,794	1,083
BUWOG AG	58,339	1,078
Mayr Melnhof Karton AG	9,013	967
^ Conwert Immobilien Invest SE	78,258	868
RHI AG	31,640	811
Zumtobel Group AG	33,761	595
Semperit AG Holding	10,660	529
Lenzing AG	8,900	514
S IMMO AG	54,484	420
EVN AG	32,515	412
Palfinger AG	13,806	322
* Kapsch TrafficCom AG	4,887	103
		15,450
Belgium (1.3%)		
Ackermans & van Haaren NV	30,130	3,758
bpost SA	116,310	2,880
Cofinimmo SA	20,275	2,355
Sofina SA	20,157	2,184
Befimmo SA	20,808	1,604

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Elia System Operator SA/NV	31,309	1,553
Arseus NV	35,408	1,417
^* Nyrstar (Voting Shares)	407,818	1,375
NV Bekaert SA	43,373	1,364
Melexis NV	27,370	1,250
D'ieteren SA/NV	29,706	1,076
Gimv NV	22,661	1,030
^ Cie d'Entreprises CFE	9,423	1,020
Warehouses De Pauw SCA	14,072	1,005
* Euronav NV	84,553	897
* Mobistar SA	33,506	719
^* Tessenderlo Chemie NV (Voting Shares)	25,824	671
Barco NV	7,256	535
* RHJ International SA	94,301	514
* AGFA-Gevaert NV	177,666	448
^* KBC Ancora	15,276	443
Econocom Group SA/NV	67,141	434
Cie Maritime Belge SA	20,852	408
EVS Broadcast Equipment SA	10,493	340
^* ThromboGenics NV	37,484	330
Van de Velde NV	6,914	320
* Ion Beam Applications	13,429	235
Wereldhave Belgium NV	1,621	198
Intervest Offices & Warehouses NV	5,722	158
		30,521
Brazil (1.2%)		
Equatorial Energia SA	138,850	1,417
Banco do Estado do Rio Grande do Sul SA Preference Shares	208,750	1,247
Odontoprev SA	309,127	1,117
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	62,700	1,006
Marcopolo SA Preference Shares	584,616	1,000
Smiles SA	48,293	835
Sao Martinho SA	49,000	771
Cia de Saneamento de Minas Gerais-COPASA	67,598	770
* PDG Realty SA Empreendimentos e Participacoes	1,518,100	747
Linx SA	35,878	745
* Marfrig Global Foods SA	276,312	676
Aliansce Shopping Centers SA	90,579	666
Alupar Investimento SA	88,700	651
Grendene SA	90,064	636
Iguatemi Empresa de Shopping Centers SA	62,000	628
* Abril Educacao SA	131,700	608
Fleury SA	91,556	608
lochpe-Maxion SA	87,950	605
Mills Estruturas e Servicos de Engenharia SA	91,778	599
* Gol Linhas Aereas Inteligentes SA Preference Shares	115,000	593
Diagnosticos da America SA	138,720	591
* GAEC Educacao SA	45,422	577
Gafisa SA	527,782	576
* Minerva SA	110,800	570
Alpargatas SA Preference Shares	161,102	564
Arezzo Industria e Comercio SA	45,400	526
Direcional Engenharia SA	123,294	507
Even Construtora e Incorporadora SA	228,022	494
Randon Participacoes SA Preference Shares	195,695	493
* Tupy SA	65,231	463
JSL SA	83,600	458
Ez Tec Empreendimentos e Participacoes SA	53,300	456
International Meal Co. Holdings SA	61,700	441
QGEP Participacoes SA	115,400	419
Ser Educacional SA	36,200	394
SLC Agricola SA	57,600	393
Mahle-Metal Leve SA Industria e Comercio	41,000	387
* Brasil Pharma SA	261,700	384

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Marisa Lojas SA	57,900	366
Santos Brasil Participacoes SA	55,846	355
Helbor Empreendimentos SA	128,300	313
Magazine Luiza SA	89,100	297
Magnesita Refraterios SA	245,201	292
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Preference Shares	97,318	272
Brasil Brokers Participacoes SA	191,600	245
Tecnisa SA	117,100	233
Cia Energetica do Ceara Preference Shares	16,642	232
LPS Brasil Consultoria de Imoveis SA	66,806	229
* Prumo Logistica SA	938,752	213
Brasil Insurance Participacoes e Administracao SA	61,427	185
Sonae Sierra Brasil SA	22,400	162
Tegma Gestao Logistica	19,900	146
* Paranapanema SA	136,200	124
JHSF Participacoes SA	95,400	121
* Rossi Residencial SA	300,115	119
* Eneva SA	376,900	82
* Prumo Logistica SA Rights Exp. 11/28/2014	528,141	2
		28,606
Canada (13.9%)		
Gildan Activewear Inc.	142,812	8,508
Open Text Corp.	143,180	7,908
Keyera Corp.	97,660	7,769
Methanex Corp.	112,187	6,667
AltaGas Ltd.	154,157	6,360
Vermilion Energy Inc.	111,312	6,317
H&R REIT	316,037	6,290
Dollarama Inc.	67,455	5,926
^ Baytex Energy Corp.	192,362	5,878
Onex Corp.	102,741	5,797
Constellation Software Inc.	18,316	5,160
Industrial Alliance Insurance & Financial Services Inc.	114,370	4,609
Peyto Exploration & Development Corp.	156,106	4,406
Empire Co. Ltd.	60,835	4,209
Gibson Energy Inc.	142,570	4,147
Progressive Waste Solutions Ltd.	138,294	4,039
Veresen Inc.	256,225	4,022
CAE Inc.	308,413	3,951
Home Capital Group Inc. Class B	81,908	3,926
CCL Industries Inc. Class B	38,537	3,896
West Fraser Timber Co. Ltd.	72,113	3,783
Atco Ltd.	89,238	3,626
* Amaya Gaming Group Inc.	119,115	3,620
Whitecap Resources Inc.	269,811	3,493
^ Enerplus Corp.	237,942	3,407
Canadian REIT	77,185	3,389
* Element Financial Corp.	289,940	3,370
MacDonald Dettwiler & Associates Ltd.	43,553	3,321
Stantec Inc.	51,139	3,240
Canadian Western Bank	93,695	3,138
Dream Office REIT	121,505	3,076
Linamar Corp.	59,335	3,031
Calloway REIT	123,310	3,018
Aimia Inc.	208,732	3,010
ShawCor Ltd.	68,303	3,009
DH Corp.	93,866	2,998
Cominar REIT	171,680	2,906
TransForce Inc.	118,616	2,901
Boardwalk REIT	45,457	2,880
Precision Drilling Corp.	340,537	2,837
Canadian Apartment Properties REIT	127,478	2,828
^ Allied Properties REIT	88,148	2,782
Cineplex Inc.	73,771	2,779

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Quebecor Inc. Class B	103,436	2,655
* Paramount Resources Ltd. Class A	60,586	2,537
Ritchie Bros Auctioneers Inc.	102,822	2,513
^ Pengrowth Energy Corp.	614,399	2,480
Secure Energy Services Inc.	131,154	2,429
* Lundin Mining Corp.	519,827	2,320
^ Hudson's Bay Co.	131,146	2,276
Artis REIT	161,432	2,255
Russel Metals Inc.	76,839	2,240
* Canfor Corp.	94,988	2,212
^ Bonavista Energy Corp.	234,847	2,207
WSP Global Inc.	72,397	2,204
* Celestica Inc.	199,125	2,187
Capital Power Corp.	93,357	2,119
* New Gold Inc.	582,328	2,113
TMX Group Ltd.	43,930	2,113
Chartwell Retirement Residences	205,663	2,099
Westshore Terminals Investment Corp.	68,438	2,086
HudBay Minerals Inc.	264,436	2,025
Jean Coutu Group PJC Inc. Class A	87,923	2,016
FirstService Corp.	37,397	1,976
Granite REIT	52,462	1,934
Toromont Industries Ltd.	78,589	1,876
Pason Systems Inc.	76,959	1,842
Mullen Group Ltd.	92,897	1,805
Corus Entertainment Inc. Class B	97,514	1,794
* Tahoe Resources Inc.	100,162	1,736
RONA Inc.	141,593	1,727
^.* B2Gold Corp.	1,028,410	1,715
Ensign Energy Services Inc.	151,134	1,706
Genworth MI Canada Inc.	46,903	1,640
Canadian Energy Services & Technology Corp.	212,362	1,639
Algonquin Power & Utilities Corp.	199,861	1,631
^ Northland Power Inc.	109,098	1,623
First Capital Realty Inc.	98,899	1,615
Superior Plus Corp.	148,510	1,609
Maple Leaf Foods Inc.	92,363	1,598
^ Parkland Fuel Corp.	81,627	1,597
Trican Well Service Ltd.	176,610	1,583
Pan American Silver Corp.	166,436	1,539
Laurentian Bank of Canada	33,728	1,484
^ Bonterra Energy Corp.	32,590	1,465
* NuVista Energy Ltd.	156,594	1,441
Stella-Jones Inc.	48,685	1,414
Emera Inc.	41,923	1,409
* Dominion Diamond Corp.	97,171	1,360
Surge Energy Inc.	242,722	1,346
* Athabasca Oil Corp.	414,993	1,344
Enerflex Ltd.	90,211	1,289
* Raging River Exploration Inc.	188,042	1,278
* ATS Automation Tooling Systems Inc.	97,107	1,215
^ Manitoba Telecom Services Inc.	46,016	1,213
Innergex Renewable Energy Inc.	121,974	1,194
^ Trilogy Energy Corp.	76,259	1,188
* Gran Tierra Energy Inc.	250,760	1,143
* Bankers Petroleum Ltd.	294,610	1,132
Alamos Gold Inc.	151,243	1,129
North West Co. Inc.	54,459	1,126
* Parex Resources Inc.	121,764	1,116
AutoCanada Inc.	19,730	1,096
Trinidad Drilling Ltd.	167,293	1,090
* Detour Gold Corp.	179,170	1,049
* Bellatrix Exploration Ltd.	223,863	1,047
* Kelt Exploration Ltd.	123,210	1,037

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Transcontinental Inc. Class A	75,789	1,035
* Great Canadian Gaming Corp.	54,810	994
Canaccord Genuity Group Inc.	116,861	989
TORC Oil & Gas Ltd.	100,922	946
Dorel Industries Inc. Class B	30,286	941
* Birchcliff Energy Ltd.	120,684	934
Calfrac Well Services Ltd.	77,700	931
AGF Management Ltd. Class B	100,461	913
* Legacy Oil & Gas Inc.	224,000	912
AuRico Gold Inc.	278,033	891
Northern Property REIT	34,282	883
* Torex Gold Resources Inc.	826,804	880
Aecon Group Inc.	67,695	880
Martinrea International Inc.	81,238	861
* Crew Energy Inc.	137,323	858
Sherritt International Corp.	339,965	845
* IAMGOLD Corp.	435,800	827
Nevsun Resources Ltd.	244,731	827
* Advantage Oil & Gas Ltd.	187,453	803
* SEMAFO Inc.	325,089	793
* Capstone Mining Corp.	418,077	783
* Dundee Corp. Class A	51,430	729
Centerra Gold Inc.	186,034	726
^ Extencare Inc.	99,969	724
Black Diamond Group Ltd.	42,070	719
^* NovaGold Resources Inc.	290,533	714
^ Just Energy Group Inc.	146,418	713
^ Canexus Corp.	206,417	709
Cott Corp.	116,394	705
* First Majestic Silver Corp.	136,711	701
Morguard REIT	41,144	675
* Osisko Gold Royalties Ltd.	53,885	673
* Dream Unlimited Corp. Class A	57,416	673
Cogeco Cable Inc.	11,883	648
^ Lightstream Resources Ltd.	238,753	631
Major Drilling Group International Inc.	105,524	616
^* Avigilon Corp.	44,378	614
* Primero Mining Corp.	177,846	608
Norbord Inc.	29,508	577
Savanna Energy Services Corp.	105,684	570
* OceanaGold Corp.	335,847	548
* China Gold International Resources Corp. Ltd.	283,800	544
Alacer Gold Corp.	327,307	543
* BlackPearl Resources Inc.	377,120	542
* Pretium Resources Inc.	108,814	498
^* Westport Innovations Inc.	76,428	470
* Gran Tierra Energy Inc.	101,650	464
^* Denison Mines Corp.	487,837	459
* Thompson Creek Metals Co. Inc.	238,513	451
Torstar Corp. Class B	76,163	445
^* Imperial Metals Corp.	52,202	441
Wi-Lan Inc.	128,428	425
^* Silver Standard Resources Inc.	94,204	410
* Dundee Precious Metals Inc.	139,876	398
Cascades Inc.	71,366	397
GMP Capital Inc.	66,200	392
* Argonaut Gold Inc.	181,978	388
^ Sprott Inc.	169,800	365
* Endeavour Silver Corp.	118,760	362
InnVest REIT	76,445	350
^ First National Financial Corp.	16,000	331
^ Atlantic Power Corp.	143,074	320
* Taseko Mines Ltd.	213,370	280
* Continental Gold Ltd.	101,900	171

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* Westport Innovations Inc.	7,000	43
		332,591
Chile (0.4%)		
Sonda SA	538,882	1,310
Vina Concha y Toro SA	632,769	1,205
Parque Arauco SA	571,220	1,202
E.CL SA	611,128	904
Inversiones Aguas Metropolitanas SA	492,585	746
Administradora de Fondos de Pensiones Habitat SA	351,216	568
Ripley Corp. SA	1,039,261	568
Inversiones La Construccion SA	38,290	552
Sigdo Koppers SA	325,988	510
Sociedad Matriz SAAM SA	5,642,437	473
Forus SA	92,362	412
Salfacorp SA	474,598	408
Coca-Cola Embonor SA Preference Shares Class B	181,228	315
Besalco SA	448,004	298
* Cia Sud Americana de Vapores SA	7,706,252	291
		9,762
China (2.9%)		
China Medical System Holdings Ltd.	1,033,800	1,937
Sunac China Holdings Ltd.	2,078,000	1,799
Skyworth Digital Holdings Ltd.	2,508,497	1,375
^ Sunny Optical Technology Group Co. Ltd.	832,000	1,351
BYD Electronic International Co. Ltd.	1,101,000	1,315
^ China Power International Development Ltd.	2,908,320	1,312
* Shunfeng Photovoltaic International Ltd.	1,472,000	1,228
* China High Speed Transmission Equipment Group Co. Ltd.	1,465,700	1,155
Intime Retail Group Co. Ltd.	1,308,937	1,140
^* China Modern Dairy Holdings Ltd.	2,534,000	1,118
* Hua Han Bio-Pharmaceutical Holdings Ltd.	2,939,562	1,048
China Singyes Solar Technologies Holdings Ltd.	533,600	1,037
^ Sinopec Kantons Holdings Ltd.	1,235,962	1,026
Tong Ren Tang Technologies Co. Ltd.	713,212	963
Digital China Holdings Ltd.	1,026,671	955
^* Tech Pro Technology Development Ltd.	1,170,000	910
Greatview Aseptic Packaging Co. Ltd.	1,332,000	872
* Goldin Properties Holdings Ltd.	1,407,366	853
^ Kaisa Group Holdings Ltd.	2,272,000	843
* PAX Global Technology Ltd.	765,068	821
China Shanshui Cement Group Ltd.	2,149,757	792
Lijun International Pharmaceutical Holding Co. Ltd.	1,575,506	767
China Oil & Gas Group Ltd.	4,480,000	710
* Kingdee International Software Group Co. Ltd.	2,070,136	678
^ Baoxin Auto Group Ltd.	884,000	676
Coolpad Group Ltd.	3,093,956	675
Lao Feng Xiang Co. Ltd. Class B	230,220	654
* Hi Sun Technology China Ltd.	2,084,814	645
^* China Lumena New Materials Corp.	3,950,000	637
^* Hunan Nonferrous Metal Corp. Ltd.	1,941,223	635
China ZhengTong Auto Services Holdings Ltd.	1,082,000	613
^ Tibet 5100 Water Resources Holdings Ltd.	1,732,476	609
Dah Chong Hong Holdings Ltd.	999,988	590
* China Traditional Chinese Medicine Co. Ltd.	1,023,436	581
China Suntien Green Energy Corp. Ltd.	2,183,868	580
China Shineway Pharmaceutical Group Ltd.	320,000	579
MMG Ltd.	1,700,127	567
* CT Environmental Group Ltd.	526,240	561
Phoenix Satellite Television Holdings Ltd.	1,811,783	560
^* North Mining Shares Co. Ltd.	12,020,000	558
^* V1 Group Ltd.	5,213,456	552
Dalian Port PDA Co. Ltd.	1,556,538	543
Shanghai Jin Jiang International Hotels Group Co. Ltd.	1,543,417	529
Wasion Group Holdings Ltd.	502,000	523

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^ China Overseas Grand Oceans Group Ltd.	975,000	514
^ Dongyue Group Ltd.	1,328,000	505
* China Resources and Transportation Group Ltd.	18,600,000	499
* Hisense Kelon Electrical Holdings Co. Ltd. Class A	553,222	497
Comba Telecom Systems Holdings Ltd.	1,055,092	494
Ajisen China Holdings Ltd.	710,408	493
^* China Precious Metal Resources Holdings Co. Ltd.	4,634,000	490
Beijing Capital Land Ltd.	1,400,000	483
^ China Lesso Group Holdings Ltd.	905,000	475
^* Chinasoft International Ltd.	1,399,264	470
^ First Tractor Co. Ltd.	732,832	468
Yuexiu Transport Infrastructure Ltd.	762,000	462
* Sinotrans Shipping Ltd.	1,685,190	461
^ China Water Affairs Group Ltd.	876,000	450
* Phoenix Healthcare Group Co. Ltd.	226,500	449
Fufeng Group Ltd.	944,606	443
NetDragon Websoft Inc.	257,542	439
^ Wisdom Holdings Group	556,000	430
China Datang Corp. Renewable Power Co. Ltd.	2,957,178	427
* China Power New Energy Development Co. Ltd.	6,140,000	427
* EverChina International Holdings Co. Ltd.	7,695,000	422
XTEP International Holdings Ltd.	920,379	410
* Glorious Property Holdings Ltd.	2,780,000	405
^* China Metal Recycling Holdings Ltd.	332,400	404
* China WindPower Group Ltd.	4,890,000	398
Bank of Chongqing Co. Ltd.	569,000	392
* Boer Power Holdings Ltd.	312,000	390
Jiangsu Future Land Co. Ltd. Class B	763,150	387
Hangzhou Steam Turbine Co. Class B	347,112	387
Livzon Pharmaceutical Group Inc.	51,500	386
^ Yashili International Holdings Ltd.	1,030,000	382
Tianjin Port Development Holdings Ltd.	1,681,976	380
Luthai Textile Co. Ltd. Class B	299,900	379
Tianjin Development Hldgs Ltd.	426,000	374
Shenguan Holdings Group Ltd.	1,278,000	361
NVC Lighting Holding Ltd.	1,538,000	351
Lonking Holdings Ltd.	2,024,313	347
^* China Tian Lun Gas Holdings Ltd.	295,500	341
^ Daphne International Holdings Ltd.	671,996	338
^ Hengdeli Holdings Ltd.	2,021,765	329
West China Cement Ltd.	3,216,000	319
CPMC Holdings Ltd.	419,000	314
China Lilang Ltd.	435,000	311
^ Chaowei Power Holdings Ltd.	549,000	311
Xiamen International Port Co. Ltd.	1,177,000	310
CIFI Holdings Group Co. Ltd.	1,632,000	305
Xingda International Holdings Ltd.	880,000	304
COSCO International Holdings Ltd.	626,000	274
Changshouhua Food Co. Ltd.	326,000	271
China National Accord Medicines Corp. Ltd. Class B	52,900	269
^ Hilong Holding Ltd.	795,000	265
China Fangda Group Co. Ltd. Class B	436,800	263
Welling Holding Ltd.	1,203,600	261
^ Tiangong International Co. Ltd.	996,000	258
Tianneng Power International Ltd.	710,000	254
* China SCE Property Holdings Ltd.	1,259,000	248
* Chongqing Iron & Steel Co. Ltd.	1,125,500	248
Shanghai Baosight Software Co. Ltd. Class B	115,670	248
* Mingfa Group International Co. Ltd.	868,000	248
* Shanghai Industrial Urban Development Group Ltd.	1,338,000	247
Hydoo International Holding Ltd.	1,208,000	247
Bloomage BioTechnology Corp. Ltd.	152,500	243
Shanghai Diesel Engine Co. Ltd. Class B	327,400	241
Qingling Motors Co. Ltd.	752,929	240

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Huangshan Tourism Development Co. Ltd. Class B	158,500	238
Weiqiao Textile Co.	468,500	235
Vinda International Holdings Ltd.	155,000	235
* Shougang Concord International Enterprises Co. Ltd.	4,959,116	230
Hubei Sanonda Co. Ltd. Class B	178,600	227
* China Huiyuan Juice Group Ltd.	532,000	212
^ Fantasia Holdings Group Co. Ltd.	1,986,000	211
C C Land Holdings Ltd.	1,173,000	208
^ Texhong Textile Group Ltd.	297,500	203
Anxin-China Holdings Ltd.	2,120,000	197
361 Degrees International Ltd.	684,000	196
* Shang Gong Group Co. Ltd. Class B	286,100	193
* Sinolink Worldwide Holdings Ltd.	2,370,000	193
Chongqing Machinery & Electric Co. Ltd.	1,046,000	189
Huaxin Cement Co. Ltd. Class B	174,560	188
* Xinjiang Xinxin Mining Industry Co. Ltd.	844,000	186
Yuanda China Holdings Ltd.	2,880,000	178
* China Rare Earth Holdings Ltd.	1,334,000	172
* Powerlong Real Estate Holdings Ltd.	1,193,000	166
^* TCL Multimedia Technology Holdings Ltd.	471,842	166
Eastern Communications Co. Ltd. Class B	269,950	163
Peak Sport Products Co. Ltd.	523,756	155
* Winsway Enterprises Holdings Ltd.	3,198,870	148
MIE Holdings Corp.	1,070,000	148
Maoye International Holdings Ltd.	923,459	144
SRE Group Ltd.	4,930,302	140
Minmetals Land Ltd.	1,184,000	137
* INESA Electron Co. Ltd. Class B	268,933	135
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	138,500	131
Hainan Meilan International Airport Co. Ltd.	166,000	130
Hefei Meiling Co. Ltd. Class B	184,160	122
Changchai Co. Ltd. Class B	179,100	121
Guangdong Provincial Expressway Development Co. Ltd. Class B	299,900	115
* O-Net Communications Group Ltd.	397,000	110
* China Automation Group Ltd.	566,670	110
* Chengde Nanjiang Co. Ltd. Class B	271,700	110
Real Nutraceutical Group Ltd.	314,000	107
* Boshiwa International Holding Ltd.	469,000	102
* Shenzhen Chiwan Petroleum Class B	47,000	98
* Kama Co. Ltd. Class B	171,000	88
* Hidili Industry International Development Ltd.	815,000	88
Shanghai Yaohua Pilkington Glass Group Co. Ltd.	139,400	87
Shanghai Highly Group Co. Ltd. Class B	147,000	85
China Vanadium Titano - Magnetite Mining Co. Ltd.	742,000	76
* Foshan Huaxin Packaging Co. Ltd. Class B	135,000	75
^ China ITS Holdings Co. Ltd.	531,000	74
* Shanghai Potevio Co. Ltd. Class B	83,300	72
Fiyta Holdings Ltd. Class B	73,309	70
* Jinchuan Group International Resources Co. Ltd.	644,000	65
* Global Bio-Chem Technology Group Co. Ltd.	1,678,000	64
* Shanghai Dajiang Food Group Co. Ltd. Class B	158,400	63
* China High Precision Automation Group Ltd.	401,000	63
* Shenzhen International Enterprise Co. Ltd. Class B	45,840	57
Dalian Refrigeration Co. Ltd. Class B	57,600	54
* Jinshan Development & Construction Co. Ltd. Class B	67,500	47
* Shanghai Automation Instrumentation Co. Ltd. Class B	71,500	47
* Real Gold Mining Ltd.	239,476	26
* Chigo Holding Ltd.	1,038,000	25
* Shenglong PV-Tech Investment Co. Ltd.	44,660	1
		68,986
Colombia (0.1%)		
Banco Davivienda SA Preference Shares	115,801	1,728

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* Avianca Holdings SA Preference Shares	377,910	709
		2,437
Czech Republic (0.0%)		
Philip Morris CR AS	378	168
Denmark (1.1%)		
GN Store Nord A/S	188,983	4,404
* Topdanmark A/S	96,768	3,083
* Sydbank A/S	87,109	2,765
^ FLSmidth & Co. A/S	55,657	2,523
* Genmab A/S	54,685	2,381
NKT Holding A/S	29,748	1,543
* Royal UNIBREW	9,163	1,497
SimCorp A/S	40,875	1,234
Spar Nord Bank A/S	97,720	989
Matas A/S	44,557	979
ALK-Abello A/S	6,803	766
Dfds A/S	7,790	661
* Bavarian Nordic A/S	18,922	586
Schouw & Co.	12,578	558
* Auriga Industries A/S Class B	9,346	483
* Alm Brand A/S	71,984	393
Solar A/S Class B	7,325	339
* OW Bunker A/S	24,023	316
* Bang & Olufsen A/S	34,803	270
^ D/S Norden A/S	8,002	210
		25,980
Egypt (0.1%)		
* Six of October Development & Investment	251,689	565
* Orascom Telecom Media And Technology Holding SAE	2,950,079	484
* Medinet Nasr Housing	59,397	339
Heliopolis Co. for Housing and Construction SAE	39,198	303
* Palm Hills Developments SAE	518,899	293
* Pioneers Holding for Financial Investments SAE	150,000	262
Amer Group Holding	1,525,662	241
* Citadel Capital SAE	425,000	237
Oriental Weavers	32,308	226
* South Valley Cement	125,000	125
Arab Cotton Ginning	184,483	118
Egyptian Resorts Co.	494,654	86
* Maridive & Oil Services SAE	82,111	77
Egyptian Financial & Industrial Co.	43,090	62
* Abu Dhabi Islamic Bank	53,172	52
* Nile Cotton Ginning	31,192	29
		3,499
Finland (1.3%)		
Elisa Oyj	181,277	4,980
Huhtamaki Oyj	123,905	3,147
Amer Sports Oyj	137,323	2,630
Tieto Oyj	89,572	2,272
Konecranes Oyj	69,043	1,934
Valmet Oyj	154,839	1,637
^ Outotec Oyj	221,507	1,467
^ Cargotec Oyj Class B	46,469	1,402
* Outokumpu Oyj	240,263	1,363
Sponda Oyj	289,456	1,324
Caverion Corp.	150,637	1,212
Kemira Oyj	93,736	1,211
Metsa Board Oyj	233,366	1,043
^ YIT Oyj	152,501	1,019
Citycon Oyj	310,667	1,006
Uponor Oyj	70,401	935
Ramirent Oyj	88,589	706
Raisio Oyj	139,518	696

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^ Sanoma Oyj	112,807	649
Cramo Oyj	25,473	372
Stockmann OYJ Abp Class B	32,328	358
F-Secure Oyj	118,532	290
* Oriola-KD Oyj	81,211	269
* Finnair Oyj	77,235	241
		32,163
France (2.6%)		
Ingenico	52,052	5,190
Teleperformance	68,034	4,288
Neopost SA	41,228	2,870
Orpea	45,035	2,752
Eurofins Scientific SE	9,606	2,432
Havas SA	289,186	2,344
Faurecia	70,718	2,296
Rubis SCA	36,778	2,165
* UBISOFT Entertainment	116,019	2,106
* Technicolor SA	331,768	1,961
Korian-Medica	48,771	1,764
Plastic Omnium SA	65,507	1,495
Altran Technologies SA	141,724	1,393
Metropole Television SA	77,970	1,349
Vicat	18,542	1,268
* Etablissements Maurel et Prom	104,877	1,255
Virbac SA	5,371	1,200
* Nexans SA	38,296	1,172
Alten SA	26,878	1,151
^.* CGG SA	189,496	1,106
IPSOS	42,143	1,094
Mercialys SA	48,195	1,065
Nexity SA	29,351	1,056
Rallye SA	25,921	1,004
Sopra Group SA	13,246	994
* Eramet	10,571	983
Saft Groupe SA	29,452	878
Gaztransport Et Technigaz SA	15,432	864
Sartorius Stedim Biotech	4,644	846
Bourbon SA	31,647	822
* Norbert Dentressangle SA	5,484	801
^.* SOITEC	313,778	781
Vilmorin & Cie SA	6,583	661
Boiron SA	7,420	660
Tarkett SA	20,563	593
LISI	22,665	569
* Beneteau SA	38,360	568
* FFP	8,455	513
* GameLoft SE	92,136	473
Societe d'Edition de Canal & Albioma SA	62,415	464
* Groupe Fnac	10,388	437
Bonduelle S.C.A.	15,840	400
* Solocal Group	646,525	399
Derichebourg SA	142,793	358
Faiveley Transport SA	5,908	355
MPI	82,935	347
Mersen	13,125	316
Jacquet Metal Service	18,428	315
* Societe de la Tour Eiffel	4,538	255
Burelle SA	351	240
GL Events	11,575	231
Guerbet	4,184	195
* Esso SA Francaise	4,789	185
* Trigano SA	8,932	181
Stallergenes SA	2,818	177

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Assystem	7,796	157
* Parrot SA	7,881	150
Haulotte Group SA	9,244	140
* Manitou BF SA	9,233	129
Seche Environnement SA	4,332	127
Union Financiere de France BOE SA	3,200	88
^ Maisons France Confort SA	2,157	73
* Etablissements Maurel et Prom Warrants Exp. 12/31/2015	38,916	4
		62,953
Germany (3.5%)		
* GAGFAH SA	246,995	4,617
LEG Immobilien AG	60,065	4,143
Freenet AG	123,039	3,221
* MorphoSys AG	31,286	2,969
Aurubis AG	53,718	2,803
Stada Arzneimittel AG	72,417	2,791
* Dialog Semiconductor plc	77,215	2,656
Deutsche Euroshop AG	53,739	2,403
Rhoen Klinikum AG	78,586	2,340
Aareal Bank AG	53,566	2,297
Leoni AG	37,882	2,169
Gerresheimer AG	37,499	2,087
KUKA AG	32,154	2,023
DMG MORI SEIKI AG	71,241	1,819
Norma Group SE	37,075	1,735
Drillisch AG	49,599	1,722
^ TAG Immobilien AG	144,510	1,691
Krones AG	16,520	1,583
KION Group AG	43,180	1,572
Rational AG	4,736	1,483
Wincor Nixdorf AG	31,973	1,469
Salzgitter AG	45,661	1,376
* Aixtron SE	108,617	1,323
* Kloeckner & Co. SE	111,334	1,308
* Nordex SE	73,956	1,250
Gerry Weber International AG	30,080	1,209
Sartorius AG Preference Shares	10,908	1,190
Bechtle AG	15,261	1,187
Duerr AG	16,613	1,164
Jungheinrich AG Preference Shares	19,598	1,106
^* Grand City Properties SA	85,808	1,099
* SGL Carbon SE	68,660	1,062
CTS Eventim AG & Co. KGaA	39,556	1,043
EiringKlinger AG	33,107	1,011
alstria office REIT-AG	80,732	1,001
Indus Holding AG	21,303	978
Pfeiffer Vacuum Technology AG	11,680	908
KWS Saat AG	2,727	890
Grenkeleasing AG	8,565	852
Aurelius AG	22,177	772
^* Heidelberger Druckmaschinen AG	287,165	731
Bertrandt AG	5,586	730
Biotest AG Preference Shares	7,157	725
BayWa AG	17,786	703
^ Draegerwerk AG & Co. KGaA Preference Shares	6,864	668
Vossloh AG	11,237	647
Jenoptik AG	52,794	604
Takkt AG	37,467	585
Rheinmetall AG	13,596	584
Stroeer Media SE	25,321	578
KSB AG Preference Shares	1,085	576
Sixt SE Preference Shares	20,520	573
CompuGroup Medical AG	24,039	551
Carl Zeiss Meditec AG	20,193	543

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Hamburger Hafen und Logistik AG	23,954	525
Wacker Neuson SE	26,538	515
* Patrizia Immobilien AG	37,648	508
Deutz AG	110,262	496
Sixt SE	14,492	469
CAT Oil AG	20,245	386
* Kontron AG	64,059	371
DIC Asset AG	36,039	303
comdirect bank AG	28,225	285
Deutsche Beteiligungs AG	9,994	273
^* SMA Solar Technology AG	10,173	253
* Bauer AG	15,649	242
Draegerwerk AG & Co. KGaA	2,797	232
* H&R AG	22,324	192
QSC AG	56,381	109
Delticom AG	3,695	77
* Rhoen-Klinikum AG Tender Rights Exp. 11/14/2014	79,477	67
CropEnergies AG	10,226	51
		84,474
Greece (0.4%)		
FF Group	52,595	1,723
JUMBO SA	108,678	1,193
Titan Cement Co. SA	50,127	1,112
* Public Power Corp. SA	128,997	981
* Mytilineos Holdings SA	83,813	539
^ Grivalia Properties REIC	44,280	480
* Elaktor SA	157,753	447
Motor Oil Hellas Corinth Refineries SA	59,205	435
Hellenic Exchanges SA	64,069	432
^* Hellenic Petroleum SA	77,755	400
Athens Water Supply & Sewage Co. SA	49,681	343
Metka SA	25,278	247
* Intralot SA-Integrated Lottery Systems & Services	99,887	142
* Marfin Investment Group Holdings SA	487,204	129
* TT Hellenic Postbank SA	44,448	9
		8,612
Hong Kong (1.8%)		
NagaCorp Ltd.	1,658,228	1,393
Stella International Holdings Ltd.	456,591	1,317
Luk Fook Holdings International Ltd.	401,000	1,211
Minth Group Ltd.	620,219	1,188
* Goldin Financial Holdings Ltd.	1,251,922	1,035
Pacific Basin Shipping Ltd.	2,104,766	1,013
^ Yingde Gases Group Co. Ltd.	1,246,000	975
^ REXLot Holdings Ltd.	8,829,448	924
^* FDG Electric Vehicles Ltd.	12,500,080	886
Value Partners Group Ltd.	1,132,000	867
* Dynam Japan Holdings Co. Ltd.	303,360	853
K Wah International Holdings Ltd.	1,302,000	815
^* Superb Summit International Group Ltd.	3,705,044	798
SITC International Holdings Co. Ltd.	1,440,812	778
* China LotSynergy Holdings Ltd.	7,217,714	764
Giordano International Ltd.	1,491,735	759
Truly International Holdings Ltd.	1,451,000	744
Pacific Textiles Holdings Ltd.	534,000	716
Chow Sang Sang Holdings International Ltd.	281,565	702
* G-Resources Group Ltd.	27,975,190	685
* Nexteer Automotive Group Ltd.	739,104	662
Guotai Junan International Holdings Ltd.	869,000	607
* Town Health International Medical Group Ltd.	3,806,266	598
CITIC Telecom International Holdings Ltd.	1,471,004	591
^ TCL Communication Technology Holdings Ltd.	567,122	557
SmarTone Telecommunications Holdings Ltd.	429,730	553
Yuexiu REIT	1,096,000	544

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Ju Teng International Holdings Ltd.	957,652	537
Landing International Development Ltd.	9,972,050	536
^* Xincheng China Power Holdings Ltd.	953,000	532
Sunlight REIT	1,177,000	514
^ Newocean Energy Holdings Ltd.	1,042,000	493
Springland International Holdings Ltd.	1,259,000	480
^* United Photovoltaics Group Ltd.	3,674,000	478
Carnival Group International Holdings Ltd.	2,900,000	472
^* United Laboratories International Holdings Ltd.	602,500	462
* Sun Hung Kai & Co. Ltd.	619,000	461
^ Haitong International Securities Group Ltd.	772,000	458
^* Sino Oil And Gas Holdings Ltd.	16,505,000	430
Trinity Ltd.	1,746,000	421
Man Wah Holdings Ltd.	276,800	414
^* Lung Cheong International Holdings Ltd.	2,942,000	414
Prosperity REIT	1,231,000	411
APT Satellite Holdings Ltd.	279,000	406
Far East Consortium International Ltd.	1,053,858	396
Goodbaby International Holdings Ltd.	971,000	396
^* Yanchang Petroleum International Ltd.	7,630,000	388
^ Summit Ascent Holdings Ltd.	886,000	385
^ Honghua Group Ltd.	1,953,000	375
Wanda Hotel Development Co. Ltd.	1,717,000	365
* China Dynamics Holdings Ltd.	2,780,000	360
AMVIG Holdings Ltd.	764,000	358
TCC International Holdings Ltd.	859,000	348
EVA Precision Industrial Holdings Ltd.	1,276,000	344
Singamas Container Holdings Ltd.	1,917,960	331
Varitronix International Ltd.	386,000	324
* Lai Sun Development Co. Ltd.	12,085,000	312
New World Department Store China Ltd.	846,966	310
HKR International Ltd.	634,400	307
China Aerospace International Holdings Ltd.	1,978,000	289
* China Public Procurement Ltd.	8,028,000	281
^ SPT Energy Group Inc.	873,000	276
^* Midland Holdings Ltd.	514,000	253
Regal Hotels International Holdings Ltd.	414,000	253
Suncorp Technologies Ltd.	11,560,000	247
* SOCAM Development Ltd.	290,725	241
* Ports Design Ltd.	680,592	237
^ Anton Oilfield Services Group	1,097,004	232
* Microport Scientific Corp.	457,000	231
Road King Infrastructure Ltd.	257,346	224
Polytec Asset Holdings Ltd.	1,440,000	211
Dickson Concepts International Ltd.	390,438	205
^* Louis XIII Holdings Ltd.	364,000	200
* China Household Holdings Ltd.	1,625,000	197
Emperor Watch & Jewellery Ltd.	4,230,000	197
Inspur International Ltd.	736,000	188
^ Yip's Chemical Holdings Ltd.	272,000	183
^* Sunshine Oilsands Ltd.	1,555,000	178
Liu Chong Hing Investment Ltd.	138,000	176
TPV Technology Ltd.	876,000	172
* Hong Kong Television Network Ltd.	405,000	161
^* Silver base Group Holdings Ltd.	1,234,475	153
* L'sea Resources International Holdings Ltd.	3,050,000	149
China Merchants Land Ltd.	968,000	139
Henderson Investment Ltd.	1,405,000	132
IT Ltd.	412,000	124
* PetroAsian Energy Holdings Ltd.	3,380,000	110
* Neo-Neon Holdings Ltd.	591,500	95
* CST Mining Group Ltd.	15,432,000	89
* Mongolia Energy Corp. Ltd.	3,603,000	81
* Heng Tai Consumables Group Ltd.	3,480,750	51

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Oriental Press Group	262,000	30
		41,738
India (2.2%)		
LIC Housing Finance Ltd.	296,581	1,748
Apollo Hospitals Enterprise Ltd.	93,388	1,699
Indiabulls Housing Finance Ltd.	236,567	1,619
UPL Ltd.	267,900	1,521
Mindtree Ltd.	79,599	1,430
Marico Ltd.	258,484	1,310
* Havells India Ltd.	269,055	1,262
Federal Bank Ltd.	445,720	1,033
Pidilite Industries Ltd.	144,967	982
Bajaj Finserv Ltd.	47,803	832
Apollo Tyres Ltd.	230,286	822
CESC Ltd.	73,925	816
Max India Ltd.	139,997	812
Arvind Ltd.	164,332	810
Emami Ltd.	60,451	800
Page Industries Ltd.	5,266	767
Bajaj Finance Ltd.	16,643	762
Britannia Industries Ltd.	30,250	757
ING Vysya Bank Ltd.	69,786	735
Info Edge India Ltd.	53,347	734
* Jubilant Foodworks Ltd.	35,344	725
* Gujarat Pipavav Port Ltd.	261,784	713
Petronet LNG Ltd.	199,658	652
IIFL Holdings Ltd.	227,863	633
Torrent Pharmaceuticals Ltd.	43,585	629
Sundaram Finance Ltd.	28,025	623
Vakrangee Ltd.	298,151	619
IFCI Ltd.	1,013,175	607
* Indian Hotels Co. Ltd.	341,129	585
* SKS Microfinance Ltd.	104,957	566
* National Aluminium Co. Ltd.	595,286	555
Berger Paints India Ltd.	85,174	553
Voltas Ltd.	133,317	546
IRB Infrastructure Developers Ltd.	132,145	543
MRF Ltd.	1,054	538
Credit Analysis & Research Ltd.	24,171	529
Just Dial Ltd.	21,420	523
* Jammu & Kashmir Bank Ltd.	227,590	518
TVS Motor Co. Ltd.	121,091	518
Jain Irrigation Systems Ltd.	344,143	509
Dewan Housing Finance Corp. Ltd.	82,689	498
* PI Industries Ltd.	66,412	485
* Hathway Cable & Datacom Ltd.	94,251	476
Thermax Ltd.	32,338	473
Hexaware Technologies Ltd.	145,401	472
* Karur Vysya Bank Ltd.	52,637	468
Ramco Cements Ltd.	83,231	467
Tata Global Beverages Ltd.	165,766	432
Strides Arcolab Ltd.	39,671	431
Coromandel International Ltd.	78,364	425
Biocon Ltd.	57,919	424
* Amara Raja Batteries Ltd.	39,233	419
* Housing Development & Infrastructure Ltd.	302,626	410
Amtek Auto Ltd.	148,844	405
Ipca Laboratories Ltd.	33,503	402
PTC India Ltd.	266,177	397
Sobha Developers Ltd.	54,471	383
Muthoot Finance Ltd.	118,117	380
Prestige Estates Projects Ltd.	101,374	379
South Indian Bank Ltd.	753,626	341
Oberoi Realty Ltd.	82,794	333

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* Suzlon Energy Ltd.	1,502,111	329
L&T Finance Holdings Ltd.	276,199	312
Engineers India Ltd.	69,398	308
Sintex Industries Ltd.	191,650	303
Syndicate Bank	144,831	297
UCO Bank	201,120	286
Gateway Distriparks Ltd.	59,349	279
Indraprastha Gas Ltd.	41,986	276
Indiabulls Real Estate Ltd.	234,345	272
Polaris Financial Technology Ltd.	88,447	272
Indian Overseas Bank	281,582	270
* DEN Networks Ltd.	98,353	266
* Sun Pharma Advanced Research Co. Ltd.	80,312	259
Videocon Industries Ltd.	88,639	244
* Dish TV India Ltd.	243,226	229
Gujarat Gas Co. Ltd.	28,068	222
Jindal Saw Ltd.	166,808	211
Gujarat State Petronet Ltd.	128,117	202
Indian Bank	72,586	198
CMC Ltd.	6,256	197
* India Cements Ltd.	105,695	192
McLeod Russel India Ltd.	45,274	192
NCC Ltd.	186,878	182
Karnataka Bank Ltd.	86,492	175
Century Textiles & Industries Ltd.	19,210	174
* Central Bank of India	158,386	173
Gujarat Mineral Development Corp. Ltd.	69,409	172
Rolta India Ltd.	93,332	168
Gujarat State Fertilisers & Chemicals Ltd.	82,282	162
Andhra Bank	115,901	159
Raymond Ltd.	20,579	155
Alstom India Ltd.	17,227	149
Allahabad Bank	77,424	145
Welspun Corp. Ltd.	112,757	143
Srei Infrastructure Finance Ltd.	177,118	137
Chambal Fertilizers & Chemicals Ltd.	133,715	135
* Jet Airways India Ltd.	35,377	134
Future Retail Ltd.	68,249	130
Bhushan Steel Ltd.	69,507	120
Multi Commodity Exchange of India Ltd.	8,774	119
* Balrampur Chini Mills Ltd.	122,782	110
Radico Khaitan Ltd.	72,936	109
* Hindustan Construction Co. Ltd.	199,564	108
* Tata Teleservices Maharashtra Ltd.	680,372	104
* Punj Lloyd Ltd.	166,563	104
* Bajaj Hindusthan Ltd.	325,470	103
* Shree Renuka Sugars Ltd.	360,673	100
* Pipavav Defence & Offshore Engineering Co. Ltd.	140,055	88
* IVRCL Ltd.	254,830	78
Vijaya Bank	99,615	78
* Intellect Design Arena Ltd.	88,447	69
* Shipping Corp. of India Ltd.	62,424	61
Financial Technologies India Ltd.	18,072	51
* Lanco Infratech Ltd.	462,657	50
Bombay Dyeing & Manufacturing Co. Ltd.	42,640	46
* Nagarjuna Fertilizers & Chemicals Ltd.	233,445	43
* Parsvnath Developers Ltd.	98,992	33
* Gujarat NRE Coke Ltd.	249,119	30
		51,548
Indonesia (0.8%)		
Lippo Karawaci Tbk PT	22,697,818	2,021
Summarecon Agung Tbk PT	12,717,168	1,331
Ciputra Development Tbk PT	12,550,000	1,190
Bumi Serpong Damai Tbk PT	8,200,649	1,090

	Shares	Market Value (\$000)
* Trada Maritime Tbk PT	6,712,200	1,025
* MNC Investama Tbk PT	30,802,230	855
Matahari Putra Prima Tbk PT	3,244,100	846
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	11,591,000	728
AKR Corporindo Tbk PT	1,750,000	717
Wijaya Karya Persero Tbk PT	2,502,900	593
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	3,628,569	588
Ace Hardware Indonesia Tbk PT	8,424,100	568
Medco Energi Internasional Tbk PT	1,752,671	562
Alam Sutera Realty Tbk PT	14,133,000	548
* Energi Mega Persada Tbk PT	54,645,500	511
Bank Tabungan Negara Persero Tbk PT	5,352,170	504
Pakuwon Jati Tbk PT	13,160,168	495
Holcim Indonesia Tbk PT	2,049,577	399
* Siloam International Hospitals Tbk PT	318,800	365
Arwana Citramulia Tbk PT	4,783,800	362
Mitra Adiperkasa Tbk PT	766,500	337
Timah Persero Tbk PT	3,195,120	327
* Garuda Indonesia Persero Tbk PT	6,910,264	303
* Bumi Resources Tbk PT	25,095,500	287
* Sigmagold Inti Perkasa Tbk PT	6,751,200	263
Salim Ivomas Pratama Tbk PT	4,001,200	259
Intiland Development Tbk PT	4,902,000	241
Surya Semesta Internusa Tbk PT	3,429,500	218
Ramayana Lestari Sentosa Tbk PT	3,183,500	215
BISI International Tbk PT	4,622,020	188
Agung Podomoro Land Tbk PT	6,369,500	186
Gajah Tunggal Tbk PT	1,340,000	160
Harum Energy Tbk PT	976,100	128
Sampoerna Agro PT	545,500	95
* Krakatau Steel Persero Tbk PT	2,114,000	83
* Indika Energy Tbk PT	1,327,939	70
		18,658
Ireland (0.5%)		
Paddy Power plc	42,642	3,107
Kingspan Group plc	196,903	3,078
Glanbia plc	202,948	2,867
C&C Group plc	408,093	1,819
FBD Holdings plc	25,902	438
Aer Lingus Group plc	204,576	368
C&C Group plc	11,196	50
		11,727
Israel (0.3%)		
Alony Hetz Properties & Investments Ltd.	98,514	656
* Nova Measuring Instruments Ltd.	51,548	516
Reit 1 Ltd.	188,505	487
* Nitsba Holdings 1995 Ltd.	33,280	485
* Tower Semiconductor Ltd.	43,681	436
Ituran Location and Control Ltd.	21,466	431
* Allot Communications Ltd.	34,705	401
* Jerusalem Oil Exploration	9,484	377
* Menorah Mivtachim Holdings Ltd.	30,185	321
* Airport City Ltd.	31,539	281
Amot Investments Ltd.	87,438	275
Phoenix Holdings Ltd.	91,613	273
* Mazor Robotics Ltd.	47,539	271
* Evogene Ltd.	23,191	258
* Compugen Ltd.	34,200	253
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	4,986	223
* Gilat Satellite Networks Ltd.	44,077	213
* Silicom Ltd.	6,193	210
* Naphtha Israel Petroleum Corp. Ltd.	30,682	198
Norstar Holdings Inc.	7,407	181
* Africa Israel Investments Ltd.	109,166	173

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* AudioCodes Ltd.	35,741	169
Electra Ltd.	1,217	158
Jerusalem Economy Ltd.	21,043	152
Africa Israel Properties Ltd.	10,135	146
Elco Ltd.	16,380	136
* Discount Investment Corp. Ltd.	17,081	116
* Ceragon Networks Ltd.	69,161	109
* Kamada Ltd.	24,100	99
* Property & Building Corp. Ltd.	1,263	72
* Hadera Paper Ltd.	1,743	58
Babylon Ltd.	23,335	13
* Africa Israel Investments Ltd Warrants Exp. 03/31/2015	5,269	—
		8,147
Italy (2.4%)		
* Banca Popolare dell'Emilia Romagna SC	569,106	4,340
* Banca Popolare di Milano Scarl	5,081,932	3,824
Azimut Holding SPA	119,029	2,785
Recordati SPA	121,683	2,106
Banca Popolare di Sondrio SCARL	522,847	2,091
Hera SPA	721,949	1,899
Moncler SPA	128,613	1,784
Banca Generali SPA	65,430	1,737
Ansaldo STS SPA	146,121	1,679
A2A SPA	1,656,501	1,659
Unipol Gruppo Finanziario SPA Preference Shares	340,816	1,518
^ Tod's SPA	15,981	1,470
Italcementi SPA	230,335	1,321
* Credito Valtellinese SC	1,262,207	1,307
* World Duty Free SPA	149,713	1,266
Unipol Gruppo Finanziario SPA	256,170	1,238
Interpump Group SPA	94,338	1,230
* Yoox SPA	63,938	1,181
De' Longhi	57,945	1,134
Brembo SPA	33,110	1,098
DiaSorin SPA	27,092	1,047
* Sorin SPA	466,189	1,043
* Autogrill SPA	151,019	1,024
Danieli & C Officine Meccaniche SPA	53,835	971
^ Societa Cattolica di Assicurazioni SCRL	62,520	968
* Ei Towers SPA	17,878	896
Societa Iniziative Autostradali e Servizi SPA	84,622	847
^* Banca Carige SPA	9,828,545	824
ERG SPA	69,251	794
Credito Emiliano SPA	97,707	752
Beni Stabili SpA SIIQ	1,088,995	751
ACEA SPA	56,341	690
Iren SPA	526,575	636
^* Piaggio & C SPA	225,207	629
MARR SPA	38,499	613
* Salini Impregilo SPA	216,206	596
* Indesit Co. SPA	41,546	571
Industria Macchine Automatiche SPA	13,766	540
ASTM SPA	40,949	493
Brunello Cucinelli SPA	23,713	480
* CIR-Compagnie Industriali Riunite SPA	460,686	462
* Safilo Group SPA	34,105	461
Amplifon SPA	76,629	449
Italmobiliare SPA	25,975	417
^* RCS MediaGroup SPA	366,081	385
Danieli & C Officine Meccaniche SPA	15,592	364
^ Astaldi SPA	51,723	362
Cementir Holding SPA	51,239	307
^* Geox SPA	83,231	255
Immobiliare Grande Distribuzione	302,469	252

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^* Saras SPA	245,561	250
Zignago Vetro SPA	34,901	240
Esprinet SPA	24,928	206
* Cofide SPA	431,222	201
* Gruppo Editoriale L'Espresso SPA	183,674	197
Italmobiliare SPA	5,714	136
^ Trevi Finanziaria Industriale SPA	36,788	132
Falck Renewables SPA	97,198	123
* Arnoldo Mondadori Editore SPA	143,206	118
* Sogefi SPA	40,379	105
* DeA Capital SPA	54,287	100
* Juventus Football Club SPA	290,159	80
* Fiera Milano SPA	8,283	60
* Trevi Finanziaria Industriale SPA Rights Exp. 11/06/2014	36,788	41
		57,535
Japan (14.7%)		
Okii Electric Industry Co. Ltd.	807,872	1,906
Sanwa Holdings Corp.	260,917	1,869
* Leopalace21 Corp.	294,100	1,866
Iwatani Corp.	237,464	1,647
Nifco Inc.	49,908	1,602
Horiba Ltd.	43,864	1,569
ADEKA Corp.	119,555	1,567
Tsubakimoto Chain Co.	196,060	1,558
Hazama Ando Corp.	227,300	1,541
IT Holdings Corp.	95,002	1,525
OSG Corp.	89,728	1,479
Nihon Parkerizing Co. Ltd.	60,780	1,478
Nishimatsu Construction Co. Ltd.	297,022	1,469
* Kenedix Inc.	309,000	1,465
* Kumagai Gumi Co. Ltd.	408,720	1,458
Sankyu Inc.	294,416	1,417
Daifuku Co. Ltd.	116,469	1,384
Tokyo Ohka Kogyo Co. Ltd.	48,165	1,383
Sanken Electric Co. Ltd.	166,069	1,356
Toagosei Co. Ltd.	301,584	1,336
Kyowa Exeo Corp.	106,990	1,335
Nippon Konpo Unyu Soko Co. Ltd.	79,628	1,329
Maeda Corp.	151,306	1,327
Tokuyama Corp.	447,050	1,324
Miura Co. Ltd.	109,254	1,295
Asahi Intecc Co. Ltd.	27,214	1,283
United Arrows Ltd.	33,767	1,280
Nachi-Fujikoshi Corp.	201,190	1,270
Aica Kogyo Co. Ltd.	59,860	1,268
Kiyo Bank Ltd.	81,596	1,213
Kanamoto Co. Ltd.	32,800	1,208
Arcs Co. Ltd.	53,900	1,207
Fuyo General Lease Co. Ltd.	29,849	1,196
Pilot Corp.	20,476	1,181
Okumura Corp.	204,213	1,179
SHO-BOND Holdings Co. Ltd.	29,800	1,157
^ Bic Camera Inc.	128,884	1,147
Ogaki Kyoritsu Bank Ltd.	406,890	1,143
Penta-Ocean Construction Co. Ltd.	335,500	1,120
Fuji Oil Co. Ltd.	68,298	1,108
Inaba Denki Sangyo Co. Ltd.	31,387	1,106
* Tokyo TY Financial Group Inc.	34,384	1,100
NOF Corp.	165,202	1,100
Accordia Golf Co. Ltd.	105,186	1,098
Nippon Seiki Co. Ltd.	51,902	1,092
Toyo Ink SC Holdings Co. Ltd.	230,467	1,076
UACJ Corp.	285,852	1,066
IBJ Leasing Co. Ltd.	44,301	1,066

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^* Takasago Thermal Engineering Co. Ltd.	79,890	1,057
^* Kadokawa Dwango Corp.	57,551	1,055
* Sumitomo Mitsui Construction Co. Ltd.	862,400	1,049
Meitec Corp.	32,146	1,033
Sumitomo Warehouse Co. Ltd.	184,962	1,030
J Trust Co. Ltd.	102,000	1,021
Toho Holdings Co. Ltd.	77,018	1,016
ZERIA Pharmaceutical Co. Ltd.	48,740	1,004
^ Zensho Holdings Co. Ltd.	110,161	1,004
Hanwa Co. Ltd.	270,415	986
Fuji Machine Manufacturing Co. Ltd.	100,518	983
Hitachi Kokusai Electric Inc.	64,796	980
Saibu Gas Co. Ltd.	395,734	975
Relo Holdings Inc.	13,400	969
Alpine Electronics Inc.	55,442	963
Toho Bank Ltd.	257,664	953
Daibiru Corp.	84,043	951
Heiwa Real Estate Co. Ltd.	56,672	943
Duskin Co. Ltd.	56,860	939
Amano Corp.	83,888	938
Bank of Okinawa Ltd.	21,204	937
Nippon Gas Co. Ltd.	38,296	935
Nippon Soda Co. Ltd.	163,277	930
Nippon Light Metal Holdings Co. Ltd.	636,823	926
Nihon M&A Center Inc.	31,546	925
Kokuyo Co. Ltd.	114,710	924
Tokyo Dome Corp.	213,566	917
Takara Standard Co. Ltd.	110,098	914
* Pioneer Corp.	341,113	911
Noritz Corp.	48,407	909
Fujitec Co. Ltd.	89,448	908
Daiseki Co. Ltd.	50,387	905
Ryosan Co. Ltd.	42,457	903
Jaccs Co. Ltd.	151,000	903
Bank of Nagoya Ltd.	219,121	898
Welcia Holdings Co. Ltd.	26,400	893
Tokyo Seimitsu Co. Ltd.	54,023	891
Itoham Foods Inc.	168,926	885
Kureha Corp.	177,890	884
^ MonotaRO Co. Ltd.	32,600	883
MOS Food Services Inc.	44,438	880
Ship Healthcare Holdings Inc.	37,000	879
NSD Co. Ltd.	58,600	877
Shinmaywa Industries Ltd.	96,648	876
Ai Holdings Corp.	43,100	876
Mirait Holdings Corp.	77,400	875
Hitachi Zosen Corp.	161,050	863
Nichi-iko Pharmaceutical Co. Ltd.	51,372	859
GMO internet Inc.	100,882	853
Bank of Iwate Ltd.	18,524	851
Koei Tecmo Holdings Co. Ltd.	49,600	847
Fujitsu General Ltd.	66,312	847
Meidensha Corp.	225,595	843
DCM Holdings Co. Ltd.	123,088	841
Megmilk Snow Brand Co. Ltd.	62,026	840
Colowide Co. Ltd.	70,000	836
Toyo Engineering Corp.	163,774	834
Miyazaki Bank Ltd.	273,932	833
Fuji Kyuko Co. Ltd.	79,000	832
Yoshinoya Holdings Co. Ltd.	72,020	831
* Nippon Suisan Kaisha Ltd.	285,062	831
Makino Milling Machine Co. Ltd.	118,901	829
Sangetsu Co. Ltd.	32,360	828
Yamanashi Chuo Bank Ltd.	181,311	824

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Unipres Corp.	40,980	822
Yaoko Co. Ltd.	13,200	818
TOMONY Holdings Inc.	178,500	817
Sumitomo Bakelite Co. Ltd.	204,000	817
Mitsubishi Pencil Co. Ltd.	24,600	813
Yamagata Bank Ltd.	173,426	811
Ain Pharmaciez Inc.	29,208	809
Nikkiso Co. Ltd.	77,291	808
Kanematsu Corp.	498,000	800
Sanden Corp.	135,000	795
Seiko Holdings Corp.	159,291	795
Fuji Soft Inc.	31,555	788
Valor Co. Ltd.	47,100	780
HI-LEX Corp.	29,614	778
Nitto Boseki Co. Ltd.	214,776	777
Aida Engineering Ltd.	79,620	775
Morinaga Milk Industry Co. Ltd.	226,678	772
TPR Co. Ltd.	31,466	770
Asahi Diamond Industrial Co. Ltd.	62,522	767
Fuji Seal International Inc.	25,528	762
Ulvac Inc.	60,756	762
TSI Holdings Co. Ltd.	118,700	760
Kintetsu World Express Inc.	21,600	758
Central Glass Co. Ltd.	224,015	754
Mandom Corp.	22,627	751
Yodogawa Steel Works Ltd.	187,681	746
Bank of the Ryukyus Ltd.	44,647	746
Daio Paper Corp.	86,454	743
Japan Securities Finance Co. Ltd.	128,541	742
Totetsu Kogyo Co. Ltd.	32,000	741
NEC Networks & System Integration Corp.	33,600	740
TOC Co. Ltd.	100,900	736
Asahi Holdings Inc.	43,200	733
San-A Co. Ltd.	20,844	729
Taikisha Ltd.	32,333	724
Okamura Corp.	96,338	723
Nippon Flour Mills Co. Ltd.	141,459	722
Mitsumi Electric Co. Ltd.	115,100	721
Nippon Signal Co. Ltd.	72,800	720
Heiwado Co. Ltd.	38,100	716
Nichias Corp.	118,229	715
Seikagaku Corp.	43,364	714
FCC Co. Ltd.	42,243	712
Fuji Co. Ltd.	35,700	710
Furukawa Co. Ltd.	355,118	709
Showa Sangyo Co. Ltd.	180,000	704
Sanki Engineering Co. Ltd.	99,767	702
Oiles Corp.	34,908	699
Modec Inc.	28,418	694
Riso Kagaku Corp.	22,300	693
Paramount Bed Holdings Co. Ltd.	23,900	692
Sato Holdings Corp.	25,900	690
Transcosmos Inc.	36,400	687
Oita Bank Ltd.	180,269	682
Mitsuba Corp.	41,514	681
Aomori Bank Ltd.	224,276	681
Iino Kaiun Kaisha Ltd.	120,796	678
Doutor Nichires Holdings Co. Ltd.	44,537	675
Hokuto Corp.	36,624	669
Topre Corp.	46,900	668
Chofu Seisakusho Co. Ltd.	21,900	668
Toei Co. Ltd.	125,648	666
Ariake Japan Co. Ltd.	29,000	665
Mizuno Corp.	131,782	662

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Nissin Kogyo Co. Ltd.	42,509	662
^ EDION Corp.	91,533	662
Toshiba Plant Systems & Services Corp.	38,524	656
Taiyo Holdings Co. Ltd.	19,800	652
^ Matsuya Co. Ltd.	44,000	648
Nishimatsuya Chain Co. Ltd.	70,500	645
Fukui Bank Ltd.	260,797	640
Hogy Medical Co. Ltd.	12,438	640
Nippon Densetsu Kogyo Co. Ltd.	43,803	638
Earth Chemical Co. Ltd.	17,143	637
Nishio Rent All Co. Ltd.	17,800	636
Hokuetsu Kishu Paper Co. Ltd.	150,921	634
NET One Systems Co. Ltd.	107,500	629
Fanci Corp.	45,504	627
Avex Group Holdings Inc.	40,900	625
^ Tekken Corp.	146,000	622
Nitto Kogyo Corp.	34,181	621
Toho Zinc Co. Ltd.	177,758	621
^ Wacom Co. Ltd.	164,046	620
Komori Corp.	61,700	619
* Pacific Metals Co. Ltd.	194,692	619
Yamazen Corp.	76,100	614
Trusco Nakayama Corp.	22,600	614
Monex Group Inc.	233,426	606
Eagle Industry Co. Ltd.	31,200	603
Enplas Corp.	15,853	602
Kyoei Steel Ltd.	35,982	601
Xebio Co. Ltd.	38,308	601
Nihon Nohyaku Co. Ltd.	57,900	600
Star Micronics Co. Ltd.	38,726	600
Ashikaga Holdings Co. Ltd.	166,400	599
Chudenko Corp.	36,900	599
^ Nissha Printing Co. Ltd.	36,522	599
Takuma Co. Ltd.	92,000	595
Musashi Seimitsu Industry Co. Ltd.	30,615	593
Shindengen Electric Manufacturing Co. Ltd.	89,000	591
^ Tokyo Steel Manufacturing Co. Ltd.	107,400	590
Nichicon Corp.	86,293	589
Tomy Co. Ltd.	110,217	587
Futaba Corp.	40,502	584
Ricoh Leasing Co. Ltd.	20,806	583
Sakata Seed Corp.	39,556	583
Namura Shipbuilding Co. Ltd.	58,348	581
Cocokara fine Inc.	24,089	580
* Juki Corp.	180,378	578
Chugoku Marine Paints Ltd.	69,000	575
Nihon Unisys Ltd.	64,111	575
Okinawa Electric Power Co. Inc.	18,710	569
Tokai Carbon Co. Ltd.	217,000	569
Nippon Steel & Sumikin Bussan Corp.	152,962	566
Kameda Seika Co. Ltd.	18,800	564
Hitachi Maxell Ltd.	37,300	564
Kato Sangyo Co. Ltd.	26,200	564
Keihin Corp.	44,141	562
TOKAI Holdings Corp.	113,200	557
Morinaga & Co. Ltd.	253,518	557
Sankyo Tateyama Inc.	30,800	557
Shibuya Kogyo Co. Ltd.	21,900	556
Okabe Co. Ltd.	58,000	555
Mani Inc.	8,600	555
Chiyoda Co. Ltd.	28,400	554
Saizeriya Co. Ltd.	37,721	554
Raito Kogyo Co. Ltd.	57,800	553
CKD Corp.	61,200	546

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Maruha Nichiro Corp.	37,346	544
Marusan Securities Co. Ltd.	74,005	544
Tochigi Bank Ltd.	132,432	542
Sanyo Special Steel Co. Ltd.	155,402	542
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	95,676	542
DTS Corp.	25,800	540
AOKI Holdings Inc.	47,104	537
* Teikoku Sen-I Co. Ltd.	21,874	535
Gunze Ltd.	194,079	534
Sakata INX Corp.	51,700	534
Internet Initiative Japan Inc.	29,966	530
Ichiyoshi Securities Co. Ltd.	44,800	529
Nitta Corp.	22,800	528
Kyokuto Kaihatsu Kogyo Co. Ltd.	37,000	527
Aichi Bank Ltd.	10,644	526
^ Kisoji Co. Ltd.	30,260	525
Iseki & Co. Ltd.	223,592	523
Shima Seiki Manufacturing Ltd.	31,600	522
Eighteenth Bank Ltd.	180,000	522
ASKUL Corp.	25,028	522
Showa Corp.	47,612	520
Max Co. Ltd.	46,000	520
Nagaileben Co. Ltd.	27,000	520
Royal Holdings Co. Ltd.	32,300	520
Bunka Shutter Co. Ltd.	58,000	518
Japan Wool Textile Co. Ltd.	76,189	517
Hokuetsu Bank Ltd.	269,208	517
Akita Bank Ltd.	185,000	516
Inabata & Co. Ltd.	52,800	514
Joshin Denki Co. Ltd.	55,653	513
Plenus Co. Ltd.	28,400	511
* Nippon Chemi-Con Corp.	175,516	511
Moshi Moshi Hotline Inc.	49,500	511
Toshiba Machine Co. Ltd.	126,000	510
Descente Ltd.	55,000	510
^ Tokyotokeiba Co. Ltd.	181,000	509
Yokogawa Bridge Holdings Corp.	39,400	509
Marudai Food Co. Ltd.	136,591	505
^ Senshukai Co. Ltd.	62,400	502
Kuroda Electric Co. Ltd.	34,800	500
Obara Group Inc.	13,100	495
Milbon Co. Ltd.	15,360	493
Takara Leben Co. Ltd.	113,300	491
Aichi Steel Corp.	134,029	489
Gulliver International Co. Ltd.	56,500	488
Aeon Delight Co. Ltd.	19,300	488
Jimoto Holdings Inc.	234,382	487
Tokai Corp.	15,800	486
Takasago International Corp.	101,000	485
Kyudenko Corp.	42,422	483
Plolax Inc.	10,700	480
Prima Meat Packers Ltd.	204,000	478
Sekisui Jushi Corp.	34,100	475
Eizo Corp.	25,316	473
Ryobi Ltd.	170,435	469
Towa Pharmaceutical Co. Ltd.	10,294	466
kabu.com Securities Co. Ltd.	92,500	464
Morita Holdings Corp.	46,536	462
Tokyu Construction Co. Ltd.	93,100	460
Hosiden Corp.	83,067	460
Nisshin Oillio Group Ltd.	126,262	459
Hitachi Koki Co. Ltd.	51,700	458
Riken Corp.	115,794	458
Kyokuto Securities Co. Ltd.	26,700	457

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^ COOKPAD Inc.	13,700	456
Roland DG Corp.	10,900	456
^* Clarion Co. Ltd.	136,000	454
Ichibanya Co. Ltd.	9,484	453
Round One Corp.	74,300	452
Doshisha Co. Ltd.	26,900	451
Foster Electric Co. Ltd.	28,385	451
Shikoku Bank Ltd.	210,703	451
Fujimori Kogyo Co. Ltd.	16,000	451
Kyoritsu Maintenance Co. Ltd.	10,900	450
Press Kogyo Co. Ltd.	110,000	449
As One Corp.	15,700	448
Ohsho Food Service Corp.	12,174	447
Kitz Corp.	94,848	447
St. Marc Holdings Co. Ltd.	8,300	446
San-Ai Oil Co. Ltd.	62,000	445
Kusuri No Aoki Co. Ltd.	9,000	444
Dydo Drinco Inc.	10,244	440
^* KLab Inc.	29,960	435
Daihen Corp.	121,759	434
^ Senko Co. Ltd.	103,000	434
Mitsui-Soko Holdings Co. Ltd.	112,762	434
Osaka Steel Co. Ltd.	24,000	433
^* Nippon Yakin Kogyo Co. Ltd.	165,400	432
Shizuoka Gas Co. Ltd.	64,100	426
Nippon Synthetic Chemical Industry Co. Ltd.	68,000	424
Wakita & Co. Ltd.	43,100	424
Tsukishima Kikai Co. Ltd.	38,000	422
Torii Pharmaceutical Co. Ltd.	14,700	422
TKC Corp.	21,149	421
Paltac Corp.	34,900	420
Seiren Co. Ltd.	47,500	420
Topy Industries Ltd.	209,795	416
Bando Chemical Industries Ltd.	103,000	416
Higashi-Nippon Bank Ltd.	160,126	413
Nippon Road Co. Ltd.	73,000	413
Fujimi Inc.	29,347	411
Mitani Corp.	16,300	410
* Hiday Hidaka Corp.	14,062	410
Jeol Ltd.	87,000	409
Fudo Tetra Corp.	168,400	407
Kato Works Co. Ltd.	54,205	407
Mitsuboshi Belting Co. Ltd.	57,000	406
^ Sodick Co. Ltd.	50,086	406
Daido Metal Co. Ltd.	33,000	400
Mitsui Sugar Co. Ltd.	115,000	398
Ihara Chemical Industry Co. Ltd.	37,600	396
Toa Corp.	211,000	396
Token Corp.	8,586	395
Sintokogio Ltd.	56,200	393
Yokohama Reito Co. Ltd.	52,200	393
JCR Pharmaceuticals Co. Ltd.	16,962	392
T Hasegawa Co. Ltd.	25,300	392
Daiwabo Holdings Co. Ltd.	214,761	392
Pal Co. Ltd.	12,900	392
Yondoshi Holdings Inc.	21,300	391
Minato Bank Ltd.	195,000	388
Sanyo Denki Co. Ltd.	54,000	387
^ OSAKA Titanium Technologies Co. Ltd.	19,300	387
BML Inc.	12,500	385
Nohmi Bosai Ltd.	26,000	383
Sanyo Chemical Industries Ltd.	62,274	382
^ PGM Holdings K K	37,600	381
Futaba Industrial Co. Ltd.	66,800	381

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
 Schedule of Investments
 October 31, 2014

	Shares	Market Value (\$000)
Daisan Bank Ltd.	240,037	380
^ Jin Co. Ltd.	17,600	379
Okamoto Industries Inc.	95,000	379
Nomura Co. Ltd.	39,200	379
Bank of Saga Ltd.	165,000	379
^ Broadleaf Co. Ltd.	23,700	379
Fujicco Co. Ltd.	25,205	379
Fujiibo Holdings Inc.	138,000	378
Jowa Holdings Co. Ltd.	10,600	378
Ehime Bank Ltd.	169,000	377
Gurunavi Inc.	26,800	376
Meisei Industrial Co. Ltd.	57,000	376
Takamatsu Construction Group Co. Ltd.	19,000	369
Dr Ci:Labo Co. Ltd.	11,700	368
Nichiden Corp.	17,000	367
S Foods Inc.	17,600	366
^ Tsugami Corp.	71,000	365
SMS Co. Ltd.	12,500	364
Sanyo Electric Railway Co. Ltd.	87,000	363
Shinko Plantech Co. Ltd.	46,400	363
Nichii Gakkan Co.	45,700	362
Kasumi Co. Ltd.	37,600	361
Yorozu Corp.	20,776	359
Katakura Industries Co. Ltd.	29,400	357
* Ishihara Sangyo Kaisha Ltd.	431,000	357
Kurabo Industries Ltd.	213,000	357
Kura Corp.	12,700	354
^ Marvelous Inc.	30,400	354
Nitto Kohki Co. Ltd.	18,800	353
Geo Holdings Corp.	39,600	352
EPS Corp.	29,000	348
Canon Electronics Inc.	18,694	348
Tsurumi Manufacturing Co. Ltd.	21,000	348
Tamura Corp.	89,000	346
Happinet Corp.	19,700	345
^ Toyo Tanso Co. Ltd.	18,410	344
^ Japan Drilling Co. Ltd.	8,200	344
YAMABIKO Corp.	8,600	344
^ FIDEA Holdings Co. Ltd.	166,900	342
Noevir Holdings Co. Ltd.	18,600	340
Kansai Urban Banking Corp.	30,000	340
^ Akebono Brake Industry Co. Ltd.	85,757	338
Zenrin Co. Ltd.	26,600	337
GMO Payment Gateway Inc.	16,000	334
Hibiya Engineering Ltd.	22,000	332
Tamron Co. Ltd.	17,000	331
Tachi-S Co. Ltd.	25,700	330
^ Adastria Holdings Co. Ltd.	14,900	329
T-Gaia Corp.	32,400	327
Artnature Inc.	23,600	323
Nippon Denko Co. Ltd.	127,990	323
Keihanshin Building Co. Ltd.	55,700	321
Cosel Co. Ltd.	27,700	321
C Uyemura & Co. Ltd.	6,600	321
Siix Corp.	18,200	319
Nippon Koei Co. Ltd.	74,000	317
Ryoyo Electro Corp.	31,142	317
Toyo Construction Co. Ltd.	68,000	317
Oyo Corp.	17,000	316
Macnica Inc.	10,700	315
^ Fujita Kanko Inc.	88,000	315
Nippon Thompson Co. Ltd.	76,000	314
Sumitomo Seika Chemicals Co. Ltd.	51,000	314
Belc Co. Ltd.	11,400	313

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Daiso Co. Ltd.	96,000	311
Noritake Co. Ltd.	133,000	311
Neturen Co. Ltd.	42,300	310
Yuasa Trading Co. Ltd.	16,300	310
Aisan Industry Co. Ltd.	39,100	310
Tv Tokyo Holdings Corp.	15,200	310
Megachips Corp.	23,581	309
Itoki Corp.	54,400	308
Toyo Kohan Co. Ltd.	55,000	308
Japan Digital Laboratory Co. Ltd.	17,300	306
Yellow Hat Ltd.	14,100	305
F@N Communications Inc.	35,800	305
^ Japan Cash Machine Co. Ltd.	19,300	303
Tocalo Co. Ltd.	15,800	302
Itochu Enex Co. Ltd.	47,600	302
Denki Kogyo Co. Ltd.	57,400	302
^* Maeda Kosen Co. Ltd.	24,000	301
Toa Corp.	29,000	301
Japan Pulp & Paper Co. Ltd.	100,000	297
Aiphone Co. Ltd.	16,900	297
Shibusawa Warehouse Co. Ltd.	87,549	297
Icom Inc.	12,000	296
^ Kappa Create Holdings Co. Ltd.	32,188	293
Nagatanien Co. Ltd.	30,000	292
Arcland Sakamoto Co. Ltd.	13,000	292
Pacific Industrial Co. Ltd.	39,500	292
SMK Corp.	71,000	290
CREATE SD HOLDINGS Co. Ltd.	8,106	290
Alpen Co. Ltd.	18,600	288
^ Vital KSK Holdings Inc.	34,000	286
Misawa Homes Co. Ltd.	30,800	286
Union Tool Co.	11,000	285
Sakai Chemical Industry Co. Ltd.	92,546	285
* Tokyo Rope Manufacturing Co. Ltd.	178,000	285
Nittetsu Mining Co. Ltd.	74,000	284
Sac's Bar Holdings Inc.	19,550	284
Yahagi Construction Co. Ltd.	36,400	282
* Justsystems Corp.	38,300	282
Sanyo Shokai Ltd.	113,423	281
Koa Corp.	31,100	280
Konishi Co. Ltd.	16,100	279
^ Keiyo Co. Ltd.	61,500	279
Konoike Transport Co. Ltd.	14,000	279
Maruwa Co. Ltd.	9,500	277
Kyodo Printing Co. Ltd.	76,000	276
Key Coffee Inc.	19,193	276
Japan Pure Chemical Co. Ltd.	12,900	274
Toyo Kanetsu KK	114,000	274
Kurimoto Ltd.	131,000	273
Daiichi Jitsugyo Co. Ltd.	52,000	273
Mito Securities Co. Ltd.	71,000	271
Towa Bank Ltd.	307,000	271
Pack Corp.	13,200	270
Tsukuba Bank Ltd.	79,900	270
Shikoku Chemicals Corp.	39,000	269
Goldcrest Co. Ltd.	15,180	269
^* Kintetsu Department Store Co. Ltd.	94,000	268
ASKA Pharmaceutical Co. Ltd.	23,200	267
OBIC Business Consultants Ltd.	8,800	267
^ Atom Corp.	48,800	266
Sun Frontier Fudousan Co. Ltd.	24,000	265
Eiken Chemical Co. Ltd.	15,400	265
Riken Technos Corp.	58,400	264
UKC Holdings Corp.	15,800	262

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Kohnan Shoji Co. Ltd.	22,400	261
Pressance Corp.	9,287	260
Toyo Corp.	28,117	260
Taihei Dengyo Kaisha Ltd.	31,000	260
Wowow Inc.	6,100	260
Aderans Co. Ltd.	22,009	259
^ Kobelco Eco-Solutions Co. Ltd.	41,000	259
Ringer Hut Co. Ltd.	16,600	258
J-Oil Mills Inc.	78,000	257
Hamakyorex Co. Ltd.	7,900	257
Okuwa Co. Ltd.	31,000	257
Nichiha Corp.	29,800	256
Ministop Co. Ltd.	17,900	255
Yushin Precision Equipment Co. Ltd.	12,200	254
Belluna Co. Ltd.	56,400	253
Toyo Securities Co. Ltd.	86,000	251
Tosei Corp.	37,000	251
Kumiai Chemical Industry Co. Ltd.	40,000	247
Michinoku Bank Ltd.	128,000	246
Nippon Sharyo Ltd.	78,000	243
Tokyo Tekko Co. Ltd.	51,000	243
NS United Kaiun Kaisha Ltd.	96,000	243
^* Daiei Inc.	212,900	242
Nissin Electric Co. Ltd.	44,000	241
Showa Aircraft Industry Co. Ltd.	24,000	240
Starzen Co. Ltd.	80,000	239
Optex Co. Ltd.	13,200	238
ESPEC Corp.	25,208	238
* JVC Kenwood Corp.	123,240	237
JSP Corp.	14,600	236
Daikokutenbussan Co. Ltd.	7,900	235
Ryoden Trading Co. Ltd.	32,000	235
^ Tabuchi Electric Co. Ltd.	27,500	234
Tokushu Tokai Paper Co. Ltd.	100,000	233
Mitsubishi Nichiyu Forklift Co. Ltd.	31,000	233
Kinugawa Rubber Industrial Co. Ltd.	54,000	232
Tenma Corp.	16,300	231
Jamco Corp.	10,200	231
Fuso Pharmaceutical Industries Ltd.	78,000	231
* Janome Sewing Machine Co. Ltd.	145,000	230
^ WATAMI Co. Ltd.	19,500	229
Denyo Co. Ltd.	17,300	226
Atsugi Co. Ltd.	218,000	226
Sagami Chain Co. Ltd.	23,556	225
Goldwin Inc.	40,000	225
Shinko Shoji Co. Ltd.	23,400	224
Ines Corp.	26,500	224
Achilles Corp.	165,000	224
Chiyoda Integre Co. Ltd.	13,300	224
Shimizu Bank Ltd.	7,700	223
Godo Steel Ltd.	158,000	222
Chiba Kogyo Bank Ltd.	31,100	222
Mie Bank Ltd.	94,104	222
Tosho Co. Ltd.	10,100	222
Nippon Kanzai Co. Ltd.	8,200	221
Warabeya Nichiyo Co. Ltd.	12,700	221
^* SWCC Showa Holdings Co. Ltd.	229,000	217
Kaga Electronics Co. Ltd.	18,200	216
Furuno Electric Co. Ltd.	25,200	216
Mitsubishi Steel Manufacturing Co. Ltd.	96,000	216
^ Zuiko Corp.	4,500	216
* Unitika Ltd.	491,000	216
Maruzen Showa Unyu Co. Ltd.	68,000	215
Wood One Co. Ltd.	83,000	215

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^ Tatsuta Electric Wire and Cable Co. Ltd.	42,600	214
^ OSJB Holdings Corp.	97,594	213
Yomiuri Land Co. Ltd.	48,000	213
^ Nippon Ceramic Co. Ltd.	14,600	213
Nippon Steel & Sumikin Texeng Co. Ltd.	41,000	211
Ateam Inc.	4,900	210
^ Torishima Pump Manufacturing Co. Ltd.	27,500	210
Trancom Co. Ltd.	4,900	209
Toyo Denki Seizo - Toyo Electric Manufacturing Co. Ltd.	58,000	206
CONEXIO Corp.	18,800	202
* Mitsubishi Paper Mills Ltd.	263,000	202
^ Nihon Dempa Kogyo Co. Ltd.	25,310	201
Sinanen Co. Ltd.	50,000	200
^* Toho Titanium Co. Ltd.	30,700	199
Hisaka Works Ltd.	21,500	199
Idec Corp.	23,900	197
Tsukui Corp.	20,000	196
^* Mitsubishi Kakoki Kaisha Ltd.	50,000	195
^ Asahi Co. Ltd.	17,600	194
* Japan Radio Co. Ltd.	53,000	193
Chukyo Bank Ltd.	105,000	193
Uchida Yoko Co. Ltd.	59,000	192
Mimasu Semiconductor Industry Co. Ltd.	21,000	190
^ Hokkaido Gas Co. Ltd.	72,000	189
Nissin Corp.	76,000	189
Kyokuyo Co. Ltd.	80,000	188
Toenec Corp.	35,000	188
France Bed Holdings Co. Ltd.	115,000	188
Toli Corp.	85,101	187
Fujiya Co. Ltd.	105,000	186
* KNT-CT Holdings Co. Ltd.	122,000	186
Tsutsumi Jewelry Co. Ltd.	7,500	186
Nippon Valqua Industries Ltd.	66,000	184
Matsuda Sangyo Co. Ltd.	16,500	184
Sekisui Plastics Co. Ltd.	68,000	184
Taiho Kogyo Co. Ltd.	18,000	183
Meiko Network Japan Co. Ltd.	16,263	183
Yurtec Corp.	33,000	182
Koatsu Gas Kogyo Co. Ltd.	34,000	181
Kita-Nippon Bank Ltd.	7,500	181
Melco Holdings Inc.	12,500	179
Paris Miki Holdings Inc.	39,400	178
Toho Co. Ltd.	46,000	177
Weathernews Inc.	6,400	176
Sumitomo Densetsu Co. Ltd.	14,100	175
* Nakayama Steel Works Ltd.	245,000	175
Itochu-Shokuhin Co. Ltd.	5,200	174
Asahi Organic Chemicals Industry Co. Ltd.	74,555	172
Nissei ASB Machine Co. Ltd.	8,400	171
Shin-Etsu Polymer Co. Ltd.	36,000	171
Mars Engineering Corp.	9,500	171
Kourakuen Corp.	13,500	171
Krosaki Harima Corp.	80,000	171
Sankyo Seiko Co. Ltd.	45,097	170
Ikyu Corp.	12,300	169
Sanshin Electronics Co. Ltd.	23,400	168
Nippon Beet Sugar Manufacturing Co. Ltd.	97,000	165
Studio Alice Co. Ltd.	12,700	163
NDS Co. Ltd.	58,000	163
Osaki Electric Co. Ltd.	26,000	163
Dai Nippon Toryo Co. Ltd.	114,000	162
Daiwa Industries Ltd.	21,000	161
Cawachi Ltd.	10,400	160
Mitsubishi Research Institute Inc.	6,800	160

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Elecom Co. Ltd.	7,500	160
^ U-Shin Ltd.	24,500	159
^ CMIC Holdings Co. Ltd.	10,200	158
Next Co. Ltd.	27,800	158
Benefit One Inc.	17,600	157
Elematec Corp.	7,300	157
Teikoku Electric Manufacturing Co. Ltd.	13,800	156
Mitsui High-Tec Inc.	25,500	154
KFC Holdings Japan Ltd.	8,000	153
Japan Vilene Co. Ltd.	27,889	153
Kitagawa Iron Works Co. Ltd.	87,000	153
^* FDK Corp.	112,149	152
Mitani Sekisan Co. Ltd.	8,800	152
Organo Corp.	35,000	152
^ JP-Holdings Inc.	41,000	151
Asunaro Aoki Construction Co. Ltd.	20,700	151
Arata Corp.	49,797	151
Honeys Co. Ltd.	15,690	149
Daiken Corp.	65,000	148
Komatsu Seiren Co. Ltd.	28,000	147
^ Toda Kogyo Corp.	40,000	146
Gun-Ei Chemical Industry Co. Ltd.	48,000	145
Takiron Co. Ltd.	28,000	141
Nippon Coke & Engineering Co. Ltd.	143,000	140
Mitsui Matsushima Co. Ltd.	115,000	140
Nice Holdings Inc.	72,000	139
Okura Industrial Co. Ltd.	40,000	139
Chuetsu Pulp & Paper Co. Ltd.	85,000	139
K&O Energy Group Inc.	11,000	137
Nippon Carbon Co. Ltd.	80,000	136
Nippon Chemiphar Co. Ltd.	26,000	135
Chuo Spring Co. Ltd.	46,000	135
Toridoll.corp	11,600	134
Cleanup Corp.	15,100	134
Sinfonia Technology Co. Ltd.	93,000	134
Shiroki Corp.	64,961	133
Yonekyu Corp.	9,100	130
Iwasaki Electric Co. Ltd.	59,000	128
Hosokawa Micron Corp.	23,000	128
* Kanto Denka Kogyo Co. Ltd.	32,000	127
Taisei Lamick Co. Ltd.	5,200	127
Pronexus Inc.	18,735	126
Corona Corp. Class A	12,200	126
Hokkan Holdings Ltd.	49,000	126
Dunlop Sports Co. Ltd.	10,600	125
Maruetsu Inc.	25,000	125
Nihon Trim Co. Ltd.	5,700	124
Takaoka Toko Co. Ltd.	8,400	123
Nippon Parking Development Co. Ltd.	114,200	122
Chori Co. Ltd.	8,200	122
GCA Savvian Corp.	11,300	121
^* Sanix Inc.	26,300	121
Ohara Inc.	23,270	121
Kitano Construction Corp.	38,000	121
Funai Electric Co. Ltd.	13,300	121
Gecoss Corp.	7,300	120
Yusen Logistics Co. Ltd.	11,600	117
Parco Co. Ltd.	14,400	116
Tonami Holdings Co. Ltd.	53,000	114
Arakawa Chemical Industries Ltd.	10,700	112
Japan Transcity Corp.	32,192	112
T RAD Co. Ltd.	47,000	111
CAC Holdings Corp.	10,000	111
Fuji Oil Co. Ltd.	35,900	111

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Shinwa Co. Ltd.	9,300	110
Hioki EE Corp.	7,100	109
Nissen Holdings Co. Ltd.	33,000	109
Rock Field Co. Ltd.	6,434	109
* CHIMNEY Co. Ltd.	5,500	109
Open House Co. Ltd.	6,000	108
Seika Corp.	45,000	107
Kamei Corp.	15,000	107
Kanaden Corp.	15,000	106
Gakken Holdings Co. Ltd.	47,000	106
Panasonic Industrial Devices SUNX Co. Ltd.	19,100	105
Axell Corp.	7,600	105
Tokyo Rakutenchi Co. Ltd.	23,000	104
Onoken Co. Ltd.	10,000	103
Tomen Electronics Corp.	6,900	102
Toko Inc.	37,000	101
Maezawa Kasei Industries Co. Ltd.	9,600	99
^ ValueCommerce Co. Ltd.	17,000	98
Matsuya Foods Co. Ltd.	5,000	98
Airport Facilities Co. Ltd.	14,000	96
NEC Capital Solutions Ltd.	5,000	96
Yushiro Chemical Industry Co. Ltd.	7,700	96
^* Shin Nippon Biomedical Laboratories Ltd.	12,900	96
Kyosan Electric Manufacturing Co. Ltd.	29,000	95
Future Architect Inc.	15,900	92
^ Tosho Printing Co. Ltd.	28,000	92
Tomoku Co. Ltd.	35,000	92
Kanematsu Electronics Ltd.	7,000	91
Rhythm Watch Co. Ltd.	66,000	91
Dai-ichi Seiko Co. Ltd.	4,600	91
Sanoh Industrial Co. Ltd.	13,800	91
Nihon Yamamura Glass Co. Ltd.	59,000	90
^* Livesense Inc.	12,000	89
Advan Co. Ltd.	8,000	88
Tokyo Energy & Systems Inc.	12,000	88
Fujitsu Frontech Ltd.	6,400	87
Uniden Corp.	41,000	86
Information Services International-Dentsu Ltd.	8,000	86
Fujikura Kasei Co. Ltd.	16,000	85
Fuji Electronics Co. Ltd.	6,700	81
Mory Industries Inc.	21,000	81
^ Endo Lighting Corp.	7,100	80
^* Yamada SxL Home Co. Ltd.	81,000	79
NIFTY Corp.	6,500	78
Stella Chemifa Corp.	6,200	77
Hodogaya Chemical Co. Ltd.	42,000	76
Ichikoh Industries Ltd.	32,000	75
Olympic Group Corp.	7,800	74
Mitsui Home Co. Ltd.	17,000	74
Maezawa Kyuso Industries Co. Ltd.	5,900	73
Daisy Corp.	6,000	73
Hakuto Co. Ltd.	7,000	71
Zuken Inc.	7,600	68
ST Corp.	7,500	68
Takihyo Co. Ltd.	18,000	66
Oenon Holdings Inc.	32,000	66
CMK Corp.	25,700	66
Pocket Card Co. Ltd.	10,600	64
Aichi Corp.	12,200	62
Chugai Ro Co. Ltd.	31,000	62
Cybozu Inc.	17,600	60
Shoko Co. Ltd.	37,000	56
Best Denki Co. Ltd.	46,000	55
Daidoh Ltd.	12,000	55

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Alpha Systems Inc.	4,000	53
Noritsu Koki Co. Ltd.	9,600	52
Shimajima Co. Ltd.	5,600	51
Kinki Sharyo Co. Ltd.	18,000	49
Aeon Fantasy Co. Ltd.	3,600	48
Daikoku Denki Co. Ltd.	2,900	47
^* Daiichi Chuo KK	75,000	46
Toa Oil Co. Ltd.	33,000	46
Tokyo Electron Device Ltd.	3,500	46
Right On Co. Ltd.	7,000	45
Sumitomo Precision Products Co. Ltd.	11,000	44
Inaba Seisakusho Co. Ltd.	3,500	43
Pasona Group Inc.	8,400	42
Kojima Co. Ltd.	15,100	42
Panasonic Information Systems	1,400	37
Mr Max Corp.	13,200	37
Nippon Kasei Chemical Co. Ltd.	21,000	27
Japan Aviation Electronics Industry Ltd.	1	—
		349,681
Malaysia (1.3%)		
Dialog Group Bhd.	4,758,262	2,344
Genting Plantations Bhd.	395,473	1,275
Bursa Malaysia Bhd.	384,136	945
HAP Seng Consolidated Bhd.	696,700	930
IGB Corp. Bhd.	946,673	828
Cahaya Mata Sarawak Bhd.	618,900	821
BIMB Holdings Bhd.	611,440	794
Top Glove Corp. Bhd.	530,079	792
Malaysia Building Society Bhd.	989,500	779
Magnum Bhd.	833,344	760
Media Prima Bhd.	1,240,717	741
Hartalega Holdings Bhd.	338,800	721
KPJ Healthcare Bhd.	591,510	707
Sunway Bhd.	659,200	692
TSH Resources Bhd.	930,000	674
Mah Sing Group Bhd.	927,840	672
Eastern & Oriental Bhd.	772,900	664
Westports Holdings Bhd.	720,900	658
* Kulim Malaysia Bhd.	604,536	633
DRB-Hicom Bhd.	961,727	624
Pos Malaysia Bhd.	400,500	615
Carlsberg Brewery Malaysia Bhd.	177,800	601
QL Resources Bhd.	563,340	588
WCT Holdings Bhd.	855,822	565
* TIME dotCom Bhd.	336,200	530
OSK Holdings Bhd.	739,381	504
* UMW Oil & Gas Corp. Bhd.	505,200	502
CapitaMalls Malaysia Trust	1,103,100	483
Berjaya Corp. Bhd.	3,087,971	479
Kossan Rubber Industries	336,000	470
Axis REIT	401,300	452
IJM Land Bhd.	418,400	439
Pavilion REIT	958,800	438
Malaysian Resources Corp. Bhd.	911,569	438
* Malaysian Airline System Bhd.	5,387,600	418
* Jaya Tiasa Holdings Bhd.	647,900	418
Gas Malaysia Bhd.	372,700	407
* Yinson Holdings Bhd.	442,100	391
* MPH Capital Bhd.	507,700	373
* KNM Group Bhd.	1,495,469	373
* Coastal Contracts Bhd.	300,000	365
Keck Seng Malaysia Bhd.	190,000	352
* CB Industrial Product Holding Bhd.	472,200	348
TA Enterprise Bhd.	1,259,500	333

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
 Schedule of Investments
 October 31, 2014

	Shares	Market Value (\$000)
Muhibbah Engineering M Bhd.	374,100	333
Datasonic Group Bhd.	639,800	328
Supermax Corp. Bhd.	454,850	324
* Perisai Petroleum Teknologi Bhd.	904,200	308
* Perdana Petroleum Bhd.	614,756	305
Dayang Enterprise Holdings Bhd.	294,800	265
* Puncak Niaga Holdings Bhd.	252,500	255
Unisem M Bhd.	394,680	206
Wah Seong Corp. Bhd.	397,932	203
* Mulpha International Bhd.	1,519,700	198
* AirAsia X Bhd.	801,800	188
Malaysian Bulk Carriers Bhd.	370,500	177
Mudajaya Group Bhd.	269,500	170
* Scomi Group Bhd.	1,394,300	150
Lion Industries Corp. Bhd.	425,900	80
* KPJ Healthcare Bhd. Warrants Exp. 01/10/2015	49,320	41
* BIMB Holdings Bhd. Warrants Exp. 12/31/2014	154,640	27
* Mah Sing Group Bhd. Warrants Exp. 03/18/2018	119,880	19
* Hartalega Holdings Bhd. Warrants Exp. 05/29/2015	22,560	19
* Malaysian Resources Corp. Bhd. Warrants Exp. 09/16/2018	253,023	19
* Puncak Niaga Holding Bhd. Warrants Exp. 07/20/2018	25,250	18
* KNM Group Bhd. Warrants Exp. 11/15/2017	178,323	15
* Kulim Malaysia Bhd. Warrants Exp. 02/27/2016	46,729	13
* WCT Holdings Bhd. Warrants Exp. 12/11/2017	82,009	10
* WCT Holdings Bhd. Warrants Exp. 03/10/2016	73,268	8
* CB Industrial Product Holding Bhd Warrants Exp. 10/31/2019	78,700	—
		31,615
Mexico (0.7%)		
* Alesa SAB de CV	595,230	1,859
Mexico Real Estate Management SA de CV	967,152	1,757
Bolsa Mexicana de Valores SAB de CV	703,718	1,477
Grupo Aeroportuario del Centro Norte Sab de CV Class B	273,026	1,360
PLA Administradora Industrial S de RL de CV	541,611	1,255
* Empresas ICA SAB de CV	642,400	1,143
TV Azteca SAB de CV	2,047,922	1,071
Corp Inmobiliaria Vesta SAB de CV	451,300	991
* Grupo Aeromexico SAB de CV	540,500	841
Concentradora Fibra Hotelera Mexicana SA de CV	499,686	837
* Grupo Financiero Interacciones SA de CV	81,791	666
* Qualitas Controladora SAB de CV	210,076	543
* Megacable Holdings SAB de CV	103,697	475
* Grupo Simec SAB de CV Class B	84,915	376
* Banregio Grupo Financiero SAB de CV	62,261	360
Grupo Herdez SAB de CV	120,975	308
* Consorcio ARA SAB de CV	630,510	290
Organizacion Cultiba SAB de CV	110,609	174
* Corp GEO SAB de CV	412,100	51
* Urbi Desarrollos Urbanos SAB de CV	313,585	37
		15,871
Netherlands (1.5%)		
Delta Lloyd NV	221,100	5,042
Nutreco NV	82,048	4,112
Aalberts Industries NV	109,352	2,915
ASM International NV	57,390	2,298
Eurocommercial Properties NV	49,249	2,248
Arcadis NV	72,637	2,236
* PostNL NV	507,535	2,155
Wereldhave NV	25,866	2,122
* APERAM	55,738	1,605
TKH Group NV	49,006	1,487
Corbion NV	72,150	1,166
Vastned Retail NV	23,319	1,066
* TomTom NV	124,591	905
BinckBank NV	85,573	849

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
USG People NV	81,183	815
^ Royal Imtech NV	135,766	742
Nieuwe Steen Investments NV	146,965	731
Koninklijke Ten Cate NV	27,241	614
Koninklijke BAM Groep NV	244,316	587
Brunel International NV	24,190	544
* Grontmij	106,050	489
Accell Group	23,543	376
Koninklijke Wessanen NV	56,729	363
^* SNS REAAL NV	96,364	—
		35,467
New Zealand (0.6%)		
Mighty River Power Ltd.	887,004	1,951
Trade Me Group Ltd.	456,731	1,418
Infratil Ltd.	584,135	1,319
Goodman Property Trust	1,145,697	984
Z Energy Ltd.	291,361	942
Freightways Ltd.	208,140	925
Argosy Property Ltd.	948,704	784
* Chorus Ltd.	420,326	692
Ebos Group Ltd.	90,458	675
Precinct Properties New Zealand Ltd.	770,567	661
Nuplex Industries Ltd.	219,747	545
Kathmandu Holdings Ltd.	219,910	542
Summerset Group Holdings Ltd.	242,312	522
Metlifecare Ltd.	128,375	436
Tower Ltd.	217,320	334
New Zealand Oil & Gas Ltd.	510,153	292
Vital Healthcare Property Trust	240,827	287
* Synlait Milk Ltd.	89,207	244
^* a2 Milk Co. Ltd.	468,164	216
		13,769
Norway (1.1%)		
* DNO ASA	1,187,971	2,887
^ TGS Nopec Geophysical Co. ASA	117,794	2,757
* Storebrand ASA	513,412	2,631
Opera Software ASA	115,754	1,450
SpareBank 1 SMN	155,560	1,387
^ Petroleum Geo-Services ASA	264,763	1,312
Atea ASA	112,334	1,229
^* REC Silicon ASA	2,837,027	1,134
^* Nordic Semiconductor ASA	193,971	1,095
Salmar ASA	58,212	1,053
* Norwegian Property ASA	676,368	1,034
Prosafe SE	223,537	1,024
SpareBank 1 SR-Bank ASA	118,239	1,019
^* Det Norske Oljeselskap ASA	139,276	902
Aker ASA	31,026	756
1 BW LPG Ltd.	79,788	755
Leroy Seafood Group ASA	17,417	658
BW Offshore Ltd.	460,983	567
Wilh Wilhelmsen ASA	74,712	544
^ Golden Ocean Group Ltd.	393,620	479
Austevoll Seafood ASA	72,494	470
Stolt-Nielsen Ltd.	25,276	456
^* Norwegian Air Shuttle ASA	10,232	331
Fred Olsen Energy ASA	30,973	330
* Archer Ltd.	322,511	311
Cermaq ASA	19,930	283
Kvaerner ASA	136,524	181
Odfjell Drilling Ltd.	58,856	174
		27,209

	Shares	Market Value (\$000)
Philippines (0.7%)		
Metro Pacific Investments Corp.	13,148,820	1,488
Megaworld Corp.	12,880,454	1,422
Security Bank Corp.	353,041	1,136
* Semirara Mining and Power Corp. Class A	392,391	1,067
* Philippine National Bank	535,803	1,010
Robinsons Land Corp.	1,768,131	969
Puregold Price Club Inc.	1,060,300	819
Robinsons Retail Holdings Inc.	515,350	735
Cosco Capital Inc.	3,976,500	695
First Gen Corp.	1,201,630	693
* Melco Crown Philippines Resorts Corp.	1,967,600	657
* Nickel Asia Corp.	642,894	604
Manila Water Co. Inc.	909,785	590
Rizal Commercial Banking Corp.	496,100	588
Vista Land & Lifescapes Inc.	4,243,300	581
Belle Corp.	4,643,600	542
Filinvest Land Inc.	14,538,400	499
First Philippine Holdings Corp.	228,330	445
Philex Mining Corp.	2,046,281	416
Lopez Holdings Corp.	1,853,100	276
Cebu Air Inc.	162,410	266
Atlas Consolidated Mining & Development	853,100	228
		15,726
Poland (0.4%)		
Asseco Poland SA	93,113	1,383
Lubelski Wegiel Bogdanka SA	39,958	1,328
CCC SA	26,428	1,014
^* TVN SA	184,983	830
^ Netia SA	468,374	774
* PKP Cargo SA	32,432	767
^* Grupa Lotos SA	77,770	601
^* Globe Trade Centre SA	268,091	484
^* Kernel Holding SA	58,891	464
Budimex SA	10,916	436
^ Warsaw Stock Exchange	31,797	415
Ciech SA	29,620	358
* CD Projekt SA	64,865	322
* Fabryki Mebli Forte SA	18,546	314
* Integer.pl SA	4,450	264
^* Getin Holding SA	353,234	256
* Boryszew SA	127,777	243
* Agora SA	23,686	57
		10,310
Portugal (0.3%)		
* CTT-Correios de Portugal SA	142,452	1,321
Sonae SGPS SA	958,951	1,288
NOS SGPS	197,715	1,136
Portucel SA	270,739	1,011
^* Banco BPI SA	389,509	766
Mota-Engil SGPS SA	136,029	715
Semapa-Sociedade de Investimento e Gestao	54,598	662
REN - Redes Energeticas Nacionais SGPS SA	153,218	475
Altri SGPS SA	159,956	449
* Banco Comercial Portugues SA	1	—
		7,823
Russia (0.1%)		
* PIK Group	224,880	784
* PIK Group GDR	173,601	612
M Video OJSC	81,240	400
Acron JSC	9,423	295
TGK-1 OAO	762,600,000	92

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
 Schedule of Investments
 October 31, 2014

	Shares	Market Value (\$000)
* OGK-2 OAO	18,997,639	79
		2,262
Singapore (1.8%)		
^ SATS Ltd.	796,729	1,924
Ezion Holdings Ltd.	1,568,612	1,870
Mapletree Commercial Trust	1,556,000	1,735
Keppel REIT	1,813,547	1,724
Mapletree Greater China Commercial Trust	2,297,812	1,690
Mapletree Industrial Trust	1,393,000	1,604
Mapletree Logistics Trust	1,724,578	1,577
United Engineers Ltd.	572,000	1,282
^ Fortune REIT	1,329,000	1,233
Asian Pay Television Trust	1,755,000	1,168
CDL Hospitality Trusts	845,066	1,135
Starhill Global REIT	1,697,108	1,077
Raffles Medical Group Ltd.	351,216	1,039
First Resources Ltd.	586,629	950
Ascott Residence Trust	978,021	946
Parkway Life REIT	484,485	902
AIMS AMP Capital Industrial REIT	771,795	898
Frasers Centrepoint Trust	586,210	890
Cambridge Industrial Trust	1,542,260	835
Cache Logistics Trust	841,241	767
CapitaRetail China Trust	584,060	742
Silverlake Axis Ltd.	697,436	739
* China Animal Healthcare Ltd.	882,268	729
* SIIC Environment Holdings Ltd.	5,316,474	707
Far East Hospitality Trust	1,040,000	672
1 ARA Asset Management Ltd.	496,210	662
Frasers Commercial Trust	586,200	649
^ United Envirotech Ltd.	559,678	643
* Biosensors International Group Ltd.	1,263,902	615
Hyflux Ltd.	776,286	612
Lippo Malls Indonesia Retail Trust	2,059,000	593
Ascendas Hospitality Trust	1,003,000	551
First REIT	573,000	549
^ Super Group Ltd.	574,808	532
Religare Health Trust	669,000	516
^* Yoma Strategic Holdings Ltd.	981,000	515
^ OUE Hospitality Trust	720,166	511
Sabana Shari'ah Compliant Industrial REIT	658,000	507
^ OUE Ltd.	301,000	496
^ Ezra Holdings Ltd.	741,902	475
Ascendas India Trust	718,662	459
^ SPH REIT	556,000	458
^ Croesus Retail Trust	595,000	436
Ho Bee Land Ltd.	245,635	381
Soilbuild Business Space REIT	616,000	374
OSIM International Ltd.	235,080	343
Hi-P International Ltd.	642,000	325
Boustead Singapore Ltd.	214,000	307
Bumitama Agri Ltd.	356,000	302
GuocoLeisure Ltd.	415,000	297
Raffles Education Corp. Ltd.	1,110,839	294
* Vard Holdings Ltd.	508,000	274
^ HanKore Environment Tech Group Ltd.	375,000	254
^ Fortune REIT	276,589	252
^ Midas Holdings Ltd.	978,847	249
Perennial China Retail Trust	573,000	237
* Gallant Venture Ltd.	1,115,679	215
CSE Global Ltd.	398,759	209
China Fishery Group Ltd.	604,729	167
Tat Hong Holdings Ltd.	244,000	149
^* Ying Li International Real Estate Ltd.	717,000	148

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^ Swiber Holdings Ltd.	453,000	139
Hong Leong Asia Ltd.	123,000	131
Keppel Telecommunications & Transportation Ltd.	96,420	130
GMG Global Ltd.	2,444,000	119
^* Tiger Airways Holdings Ltd.	466,800	115
* China Hongxing Sports Ltd.	831,000	37
^* Blumont Group Ltd.	1,521,354	25
^* LionGold Corp. Ltd.	799,391	17
* China Milk Products Group Ltd.	140,000	—
		44,104
South Africa (0.5%)		
EOH Holdings Ltd.	121,822	1,188
SA Corporate Real Estate Fund Nominees Pty Ltd.	2,667,386	1,120
* Super Group Ltd.	373,225	1,068
Emira Property Fund	611,276	887
Famous Brands Ltd.	75,249	740
Lewis Group Ltd.	99,406	599
Metair Investments Ltd.	173,025	589
Astral Foods Ltd.	40,656	558
Mpact Ltd.	165,070	532
City Lodge Hotels Ltd.	38,979	435
Blue Label Telecoms Ltd.	475,055	420
* Peregrine Holdings Ltd.	175,142	365
Group Five Ltd.	89,709	307
Raubex Group Ltd.	149,828	303
* Adcorp Holdings Ltd.	83,368	257
Cashbuild Ltd.	17,551	247
* Eqstra Holdings Ltd.	504,428	237
Clover Industries Ltd.	132,036	235
Invicta Holdings Ltd.	25,501	234
* Pinnacle Holdings Ltd.	176,819	195
Oceana Group Ltd.	24,608	169
Merafe Resources Ltd.	1,222,650	113
* DRDGOLD Ltd.	257,096	71
* Ellies Holdings Ltd.	143,593	17
* Great Basin Gold Ltd.	345,634	1
		10,887
South Korea (3.8%)		
Korea Aerospace Industries Ltd.	59,603	2,305
^ Youngone Corp.	34,474	2,083
^ Hanssem Co. Ltd.	16,070	1,919
^* Com2uSCorp	9,452	1,728
* Kumho Tire Co. Inc.	167,368	1,676
LIIG Insurance Co. Ltd.	51,280	1,337
* LG Innotek Co. Ltd.	16,213	1,284
Hyundai Greenfood Co. Ltd.	73,079	1,249
^ Korean Reinsurance Co.	115,526	1,233
^ Medy-Tox Inc.	5,262	1,230
^ SK Chemicals Co. Ltd.	20,359	1,163
LS Industrial Systems Co. Ltd.	19,078	1,127
^ Fila Korea Ltd.	10,237	1,077
^ Eo Technics Co. Ltd.	9,998	1,035
Kolon Industries Inc.	19,935	1,016
Daesang Corp.	25,030	974
Hyundai Home Shopping Network Corp.	6,956	884
^ KEPCO Plant Service & Engineering Co. Ltd.	10,454	858
Ottogi Corp.	1,620	858
CJ O Shopping Co. Ltd.	3,465	850
* Wonik IPS Co. Ltd.	65,519	829
Meritz Securities Co. Ltd.	201,910	822
Taekwang Industrial Co. Ltd.	702	821
^ LOTTE Himart Co. Ltd.	13,207	817
^ Grand Korea Leisure Co. Ltd.	22,446	801
Green Cross Corp.	6,240	800

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^* Naturalendo Tech Co. Ltd.	14,965	797
GS Home Shopping Inc.	3,910	788
Dongsuh Co. Inc.	39,112	771
^ JB Financial Group Co. Ltd.	123,077	761
^ Korea Kolmar Co. Ltd.	15,548	757
^ CJ CGV Co. Ltd.	15,220	747
Young Poong Corp.	666	740
^ Youngone Holdings Co. Ltd.	7,341	737
Hanjin Transportation Co. Ltd.	14,672	736
^ Seoul Semiconductor Co. Ltd.	42,279	727
^* Gamevil Inc.	5,616	710
* CJ E&M Corp.	22,596	710
^ iMarketKorea Inc.	28,575	705
^ Hana Tour Service Inc.	10,711	677
* Cosmax Inc.	6,603	668
* SK Broadband Co. Ltd.	155,027	667
Meritz Fire & Marine Insurance Co. Ltd.	54,380	652
Green Cross Holdings Corp.	30,320	639
Chong Kun Dang Pharmaceutical Corp.	9,454	634
* ViroMed Co. Ltd.	13,067	633
LG International Corp.	30,817	625
Hansae Co. Ltd.	18,130	620
^ LF Corp.	19,454	613
^ KIWOOM Securities Co. Ltd.	13,686	582
^* Hanmi Pharm Co. Ltd.	7,221	579
^* Seegene Inc.	10,430	574
Hanil Cement Co. Ltd.	4,372	571
Samyang Holdings Corp.	6,760	563
^ Hankook Tire Worldwide Co. Ltd.	27,390	555
* Osstem Implant Co. Ltd.	13,349	554
* Ssangyong Cement Industrial Co. Ltd.	57,099	554
Samchully Co. Ltd.	3,906	552
Sungwoo Hitech Co. Ltd.	38,238	552
Huchems Fine Chemical Corp.	25,188	548
Binggrae Co. Ltd.	7,021	543
* Muhak Co. Ltd.	16,816	532
Korea Electric Terminal Co. Ltd.	10,270	530
Kwang Dong Pharmaceutical Co. Ltd.	54,020	523
Hyundai Corp.	15,080	517
^* Chabiotech Co. Ltd.	37,424	516
^ YG Entertainment Inc.	12,127	514
^* SM Entertainment Co.	18,698	510
Lotte Food Co. Ltd.	809	505
^* GemVax & Kael Co. Ltd.	27,818	502
Poongsan Corp.	20,198	498
^* Hyundai Rotem Co. Ltd.	24,592	491
^ Kolao Holdings	31,053	483
Dongwon Industries Co. Ltd.	1,566	481
^* LG Life Sciences Ltd.	13,273	467
^ SFA Engineering Corp.	10,783	459
Dong-A ST Co. Ltd.	5,300	457
^ Nexen Tire Corp.	36,910	453
^ Partron Co. Ltd.	54,782	452
* Korea Line Corp.	15,081	430
Daeduck Electronics Co.	50,782	430
^ Handsome Co. Ltd.	14,288	429
* Hyundai Elevator Co. Ltd.	10,132	426
Golfzon Co. Ltd.	16,818	422
E1 Corp.	6,216	421
^* KONA I Co. Ltd.	10,300	420
Hansol Paper Co.	44,740	415
^* Hanjin Kal Corp.	16,735	415
Tongyang Life Insurance	38,060	413
^ Interpark Corp.	48,320	411

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Seah Besteel Corp.	13,433	402
Dong-A Socio Holdings Co. Ltd.	2,916	401
^ Hancorn Inc.	18,122	392
^* Pan Ocean Co. Ltd.	115,268	389
Daishin Securities Co. Ltd.	39,490	379
Ilyang Pharmaceutical Co. Ltd.	14,838	375
* Asiana Airlines Inc.	99,048	372
^ GS Retail Co. Ltd.	15,980	372
* Hanwha General Insurance Co. Ltd.	72,735	371
Bukwang Pharmaceutical Co. Ltd.	19,698	368
Medipost Co. Ltd.	7,742	363
^* Komipharm International Co. Ltd.	38,827	361
POSCO Chemtech Co. Ltd.	2,547	355
SK Gas Ltd.	2,679	351
Meritz Financial Group Inc.	39,478	348
Namyang Dairy Products Co. Ltd.	544	348
^* WeMade Entertainment Co. Ltd.	9,714	345
^ Posco ICT Co. Ltd.	59,591	340
^ Yuanta Securities Korea	118,630	340
^ SL Corp.	18,280	337
^* Ssangyong Motor Co.	48,980	333
Daewoong Pharmaceutical Co. Ltd.	5,084	331
Dongkuk Steel Mill Co. Ltd.	55,771	331
^* Seobu T&D	16,179	327
^* Hanmi Science Co. Ltd	22,165	305
S&T Motiv Co. Ltd.	8,240	299
^* Neowiz Games Corp.	13,715	296
* Hanil E-Hwa Co. Ltd.	17,568	295
Hankook Shell Oil Co. Ltd.	642	293
^ Sung Kwang Bend Co. Ltd.	19,985	289
Kyobo Securities Co. Ltd.	22,141	288
CJ Hellovision Co. Ltd.	29,970	288
* Toray Chemical Korea Inc.	23,640	284
^ Maeil Dairy Industry Co. Ltd.	8,952	283
OCI Materials Co. Ltd.	5,853	279
KT Skylife Co. Ltd.	14,950	276
^ Soulbrain Co. Ltd.	10,706	275
* SK Securities Co. Ltd.	309,400	270
Sindoh Co. Ltd.	4,070	269
^* SeAH Steel Corp.	3,441	267
* Kwangju Bank	25,433	257
Daou Technology Inc.	24,310	253
Chongkundang Holdings Corp.	3,425	252
^ Ahnlab Inc.	7,419	250
Cosmax BTI Inc	5,202	249
Namhae Chemical Corp.	30,040	237
^* Hanjin Heavy Industries & Construction Co. Ltd.	58,512	237
^* Hansol Technics Co. Ltd.	21,348	235
^ MegaStudy Co. Ltd.	4,643	233
NH Investment & Securities Co. Ltd.	30,199	227
^ Able C&C Co. Ltd.	10,107	217
^* Lumens Co. Ltd.	41,878	215
^ SBS Media Holdings Co. Ltd.	69,400	214
^ Agabang&Company	27,513	212
Sam Young Electronics Co. Ltd.	18,620	206
Daekyo Co. Ltd.	29,480	205
S&T Dynamics Co. Ltd.	25,783	204
^ Lock&Lock Co. Ltd.	18,759	200
Taeyoung Engineering & Construction Co. Ltd.	47,440	189
* Green Cross Cell Corp.	7,374	186
Dae Han Flour Mills Co. Ltd.	990	185
Dongyang Mechatronics Corp.	24,200	178
^ Silicon Works Co. Ltd.	8,072	177
Daishin Securities Co. Ltd. Preference Shares	27,330	176

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
^* TK Corp.	13,259	171
^* Doosan Engine Co. Ltd.	28,930	167
KISCO Corp.	5,076	158
Youlchon Chemical Co. Ltd.	12,100	155
* Taewoong Co. Ltd.	9,801	152
^* Pharmicell Co. Ltd.	33,200	149
Daeduck GDS Co. Ltd.	14,590	148
* Hanwha Investment & Securities Co. Ltd.	41,895	147
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	16,877	144
^* Taihan Electric Wire Co. Ltd.	78,662	144
Kumho Electric Co. Ltd.	8,710	139
^* Dongbu HiTek Co. Ltd.	27,650	139
Humax Co. Ltd.	13,919	136
DuzonBlzon Co. Ltd.	20,360	134
* Woongjin Thinkbig Co. Ltd.	19,619	134
^* Duksan Hi-Metal Co. Ltd.	12,136	122
* Hanjin Shipping Holdings Co. Ltd.	12,530	122
Seoyeon Co. Ltd.	8,051	115
^* KTB Investment & Securities Co. Ltd.	56,860	115
^* STS Semiconductor & Telecommunications	37,506	115
^* Foonsung Co. Ltd.	47,710	111
Hitejinro Holdings Co. Ltd.	9,000	105
^* 3S Korea Co. Ltd.	35,930	99
^ NEPES Corp.	16,272	95
^* Jusung Engineering Co. Ltd.	32,335	95
INTOPS Co. Ltd.	6,332	92
Iljin Display Co. Ltd.	12,970	87
Kolon Corp.	3,490	84
* Eugene Investment & Securities Co. Ltd.	49,071	83
Dongbu Securities Co. Ltd.	21,320	79
Samyang Corp.	1,170	76
^* Woongjin Energy Co. Ltd.	53,690	71
* ICD Co. Ltd.	11,667	67
Capro Corp.	24,640	66
Melfas Inc.	12,837	64
* Shinsung Solar Energy Co. Ltd.	62,650	63
^ EG Corp.	3,452	61
* Interflex Co. Ltd.	5,636	59
^* CUROCOM Co. Ltd.	52,753	58
* SK Communications Co. Ltd.	9,340	57
^* CNK International Co. Ltd.	35,374	57
^* STX Engine Co. Ltd.	16,747	55
* Insun ENT Co. Ltd.	16,455	51
^* Dongbu Steel Co. Ltd.	25,318	41
^* China Ocean Resources Co. Ltd.	27,290	34
* Daewoo Industrial Development Co. Ltd.	2,856	5
* Tera Resource Co. Ltd.	168,016	2
* SSCP Co. Ltd.	20,873	2
* Daewoo Songdo Development Co. Ltd.	11,746	—
		90,145
Spain (1.7%)		
* Jazztel plc	243,332	3,890
Bolsas y Mercados Espanoles SA	91,644	3,486
^* Abengoa SA	795,437	3,365
Viscofan SA	55,170	3,243
* Gamesa Corp. Tecnologica SA	251,758	2,490
Ebro Foods SA	101,592	1,819
Tecnicas Reunidas SA	36,078	1,779
Grupo Catalana Occidente SA	52,692	1,589
Indra Sistemas SA	141,687	1,566
Prosegur Cia de Seguridad SA	241,750	1,419
Obrascon Huarte Lain SA	48,198	1,411
* Inmobiliaria Colonial SA	1,872,678	1,322
* Almirall SA	74,951	1,233

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* Aplus Services SA	90,654	1,096
Atresmedia Corp. de Medios de Comunicacion SA	59,235	868
* Liberbank SA	973,672	831
^* Fomento de Construcciones y Contratas SA	43,858	807
* NH Hotel Group SA	173,771	794
* Sacyr SA	179,413	789
Construcciones y Auxiliar de Ferrocarriles SA	2,299	765
^ Melia Hotels International SA	69,776	698
* Zeltia SA	204,822	670
* Faes Farma SA	277,124	642
CIE Automotive SA	46,796	635
* Promotora de Informaciones SA	1,751,651	495
Duro Felguera SA	71,726	325
Ence Energia y Celulosa S.A	135,001	293
Tubos Reunidos SA	96,966	284
Tubacex SA	51,058	218
Papeles y Cartones de Europa SA	38,501	201
* Abengoa SA	43,869	194
* Deoleo SA	365,266	169
^* Realia Business SA	92,502	135
^* Caja de Ahorros del Mediterraneo	42,306	—
^* Let's GOWEX SA	31,105	—
* Pescanova SA	10,066	—
		39,521
Sweden (2.5%)		
ICA Gruppen AB	88,507	3,543
Castellum AB	198,298	3,040
NCC AB Class B	96,099	2,823
BillerudKorsnas AB	178,092	2,597
Hexpol AB	28,316	2,511
* Swedish Orphan Biovitrum AB	186,284	2,132
Fabege AB	158,767	2,037
Loomis AB Class B	71,256	1,959
JM AB	60,212	1,949
^* SSAB AB Class A	262,424	1,903
Axfood AB	30,833	1,902
Nibe Industrier AB Class B	69,214	1,837
Wallenstam AB	121,110	1,831
Hufvudstaden AB Class A	135,347	1,753
* Betsson AB	45,934	1,620
AAK AB	29,447	1,596
* Fastighets AB Balder	114,312	1,488
Intrum Justitia AB	50,070	1,488
^ Kungsleden AB	237,079	1,475
Indutrade AB	36,471	1,473
* SSAB AB Class B	221,502	1,426
Wihlborgs Fastigheter AB	79,249	1,389
Peab AB	199,667	1,352
Saab AB Class B	48,779	1,321
^ Axis Communications AB	45,871	1,254
LE Lundbergfortagen AB Class B	29,360	1,232
* AF AB	67,600	1,026
Avanza Bank Holding AB	32,106	1,021
Sanitec Corp.	69,291	891
Nobia AB	81,656	664
* Lindab International AB	70,577	649
Concentric AB	46,950	577
Haldex AB	46,388	570
* Hemfosa Fastigheter AB	32,522	538
Clas Ohlson AB	28,293	490
Klovern AB Preference Shares	21,872	481
Klovern AB	84,989	433
* Rezidor Hotel Group AB	87,970	386
* Investment AB Oresund	17,885	381

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Bure Equity AB	84,020	352
SkiStar AB	30,187	347
Fastighets AB Balder Preference Shares	6,516	307
^* CDON Group AB	109,822	297
Sagax AB Preference Shares	59,698	288
Nordnet AB	79,360	280
^* SAS AB	161,460	249
^ Mekonomen AB	11,452	241
^* Active Biotech AB	47,083	143
^* Eniro AB	113,129	125
* KappAhl AB	21,651	120
NCC AB Class A	3,950	116
Bilia AB	1,788	51
		59,954
Switzerland (2.7%)		
Helvetia Holding AG	7,014	3,333
BB Biotech AG	13,708	2,896
Georg Fischer AG	4,916	2,837
* ams AG	71,775	2,571
OC Oerlikon Corp. AG	200,567	2,536
Nobel Biocare Holding AG	142,754	2,524
Flughafen Zuerich AG	3,689	2,351
Logitech International SA	163,219	2,312
Straumann Holding AG	9,213	2,270
Kaba Holding AG Class B	4,727	2,254
Panalpina Weltransport Holding AG	16,350	2,117
Temenos Group AG	53,390	1,862
Bucher Industries AG	7,243	1,839
Forbo Holding AG	1,586	1,647
Valiant Holding AG	18,459	1,614
Burckhardt Compression Holding AG	3,684	1,578
Tecan Group AG	14,080	1,485
Mobimo Holding AG	7,485	1,475
Allreal Holding AG	11,065	1,464
Belimo Holding AG	546	1,354
Vontobel Holding AG	36,714	1,334
* Cembra Money Bank AG	22,822	1,289
Leonteq AG	5,392	1,176
Rieter Holding AG	5,515	1,017
Schweiter Technologies AG	1,323	955
St. Galler Kantonalbank AG	2,622	948
Implenia AG	17,003	917
Emmi AG	2,544	897
Cosmo Pharmaceuticals SPA	5,691	895
Huber & Suhner AG	18,051	891
Kuoni Reisen Holding AG	3,236	882
^* Meyer Burger Technology AG	103,434	871
Autoneum Holding AG	5,211	868
* Schmolz & Bickenbach AG	693,652	838
Daetwyler Holding AG	5,933	752
Gategroup Holding AG	32,179	725
Valora Holding AG	3,397	704
Ascom Holding AG	42,552	624
Kudelski SA	46,727	596
AFG Arbonia-Forster Holding AG	20,373	497
Vetropack Holding AG	280	478
VZ Holding AG	2,859	472
Zehnder Group AG	11,558	454
Liechtensteinische Landesbank AG	9,843	395
Swissquote Group Holding SA	12,543	391
Basler Kantonalbank	5,734	382
* Basilea Pharmaceutica	4,113	374
EFG International AG	35,981	374
Siegfried Holding AG	1,995	307

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
BKW AG	9,538	287
VP Bank AG	3,040	252
Alpiq Holding AG	2,339	235
Schweizerische National-Versicherungs-Gesellschaft AG	1,774	148
* Orascom Development Holding AG	7,199	126
* Von Roll Holding AG	44,164	64
Bachem Holding AG	1,133	58
Cie Financiere Tradition SA	1,060	47
* Petroplus Holdings AG	36,495	1
		64,840
Taiwan (6.6%)		
Hermes Microvision Inc.	66,036	3,201
China Life Insurance Co. Ltd.	3,515,955	3,069
Chailease Holding Co. Ltd.	1,182,860	2,921
Eclat Textile Co. Ltd.	236,086	2,245
WPG Holdings Ltd.	1,753,889	2,137
Merida Industry Co. Ltd.	282,263	1,953
Hiwin Technologies Corp.	246,025	1,948
Radiant Opto-Electronics Corp.	532,147	1,869
Ruentex Industries Ltd.	834,160	1,782
Highwealth Construction Corp.	983,724	1,705
Simplo Technology Co. Ltd.	341,053	1,666
Ruentex Development Co. Ltd.	1,030,292	1,538
Kenda Rubber Industrial Co. Ltd.	722,683	1,475
Powertech Technology Inc.	841,662	1,418
CTCI Corp.	831,667	1,380
Chipbond Technology Corp.	722,852	1,335
Clevo Co.	737,944	1,320
King's Town Bank Co. Ltd.	1,198,193	1,311
Zhen Ding Technology Holding Ltd.	471,400	1,295
Yageo Corp.	732,218	1,142
Far Eastern Department Stores Ltd.	1,255,043	1,134
Kinsus Interconnect Technology Corp.	299,282	1,130
Airtac International Group	150,980	1,126
Tripod Technology Corp.	599,327	1,122
Asia Pacific Telecom Co. Ltd.	1,824,000	1,094
Phison Electronics Corp.	155,962	1,057
* Winbond Electronics Corp.	3,208,000	1,031
King Yuan Electronics Co. Ltd.	1,300,963	1,030
China Steel Chemical Corp.	188,853	1,030
Chroma ATE Inc.	406,040	1,013
TSRC Corp.	872,046	995
Standard Foods Corp.	414,052	979
Makalot Industrial Co. Ltd.	182,783	957
Nan Kang Rubber Tire Co. Ltd.	851,107	934
Micro-Star International Co. Ltd.	760,000	931
Feng TAY Enterprise Co. Ltd.	360,160	931
King Slide Works Co. Ltd.	70,675	929
St. Shine Optical Co. Ltd.	52,419	924
Sino-American Silicon Products Inc.	590,945	916
MIN AIK Technology Co. Ltd.	202,987	898
Yungtay Engineering Co. Ltd.	402,993	896
Coretronic Corp.	594,000	892
Everlight Electronics Co. Ltd.	441,725	838
* eMemory Technology Inc.	77,000	835
Merry Electronics Co. Ltd.	204,910	829
Richtek Technology Corp.	170,155	822
* China Petrochemical Development Corp.	2,561,077	811
Casetek Holdings Ltd.	131,000	808
Ginko International Co. Ltd.	59,000	795
* Tatung Co. Ltd.	2,741,320	778
Win Semiconductors Corp.	853,000	771
PChome Online Inc.	75,503	769
Firich Enterprises Co. Ltd.	209,601	761

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Tung Ho Steel Enterprise Corp.	958,150	760
HannStar Display Corp.	3,003,810	757
Taichung Commercial Bank Co. Ltd.	2,242,959	753
Elan Microelectronics Corp.	472,350	752
Compeq Manufacturing Co. Ltd.	1,341,471	741
Formosa International Hotels Corp.	70,805	734
Sanyang Industry Co. Ltd.	823,037	729
Parade Technologies Ltd.	76,000	726
* Kinpo Electronics	1,633,196	714
Wowprime Corp.	71,761	707
Wistron NeWeb Corp.	313,305	706
* Qisda Corp.	1,551,000	697
Tainan Spinning Co. Ltd.	1,243,579	691
Shinkong Synthetic Fibers Corp.	1,929,416	688
Kerry TJ Logistics Co. Ltd.	540,092	680
Lung Yen Life Service Corp.	227,000	673
Great Wall Enterprise Co. Ltd.	705,190	640
Tong Hsing Electronic Industries Ltd.	166,056	635
Jih Sun Financial Holdings Co. Ltd.	2,329,675	622
Gigabyte Technology Co. Ltd.	539,271	621
Chin-Poon Industrial Co. Ltd.	379,072	610
* Medigen Biotechnology Corp.	138,680	603
Sercomm Corp.	270,000	603
Neo Solar Power Corp.	629,819	598
Depo Auto Parts Ind Co. Ltd.	158,313	573
Mitac Holdings Corp.	734,000	568
WT Microelectronics Co. Ltd.	353,431	565
Tong Yang Industry Co. Ltd.	547,919	560
China Synthetic Rubber Corp.	533,562	552
San Shing Fastech Corp.	210,113	546
AmTRAN Technology Co. Ltd.	942,692	544
FLEXium Interconnect Inc.	256,070	543
* Ta Chong Bank Ltd.	1,633,593	543
* Goldsun Development & Construction Co. Ltd.	1,516,591	540
ScinoPharm Taiwan Ltd.	263,040	539
Poya Co. Ltd.	79,790	539
Formosan Rubber Group Inc.	481,888	526
* PharmaEngine Inc.	65,000	524
AcBel Polytech Inc.	454,000	514
Taiwan Sogo Shin Kong SEC	396,930	508
Flytech Technology Co. Ltd.	140,395	502
TA Chen Stainless Pipe	797,330	490
Greatek Electronics Inc.	384,000	482
Taiwan Hon Chuan Enterprise Co. Ltd.	293,258	481
Faraday Technology Corp.	437,000	480
Cheng Loong Corp.	1,089,920	477
A-DATA Technology Co. Ltd.	263,915	477
Prince Housing & Development Corp.	1,266,183	475
USI Corp.	986,518	475
Motech Industries Inc.	381,311	474
Lien Hwa Industrial Corp.	727,356	473
Gigasolar Materials Corp.	27,600	469
Grand Pacific Petrochemical	966,928	464
Taiwan Surface Mounting Technology Co. Ltd.	322,886	459
* E Ink Holdings Inc.	939,708	459
Radium Life Tech Co. Ltd.	784,652	452
Gourmet Master Co. Ltd.	70,650	450
Grape King Bio Ltd.	107,000	447
BES Engineering Corp.	1,714,468	447
TTY Biopharm Co. Ltd.	230,987	433
Long Chen Paper Co. Ltd.	863,655	432
* CMC Magnetism Corp.	2,910,000	429
YungShin Global Holding Corp.	235,617	429
Taiwan PCB Techvest Co. Ltd.	285,102	421

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Elite Material Co. Ltd.	356,519	420
Career Technology MFG. Co. Ltd.	363,126	418
China Bills Finance Corp.	1,132,800	417
Wei Chuan Foods Corp.	496,835	415
* Taigen Biopharmaceuticals Holdings Ltd.	353,000	413
Huaku Development Co. Ltd.	249,499	410
Ardentec Corp.	519,749	410
* Primax Electronics Ltd.	335,000	409
Chong Hong Construction Co. Ltd.	196,518	404
Kindom Construction Corp.	461,000	398
* China Man-Made Fiber Corp.	1,471,778	390
* Mercuries Life Insurance Co. Ltd.	693,561	390
Shin Zu Shing Co. Ltd.	176,000	387
Cleanaway Co. Ltd.	86,000	386
LCY Chemical Corp.	791,255	385
* Hota Industrial Manufacturing Co. Ltd.	214,000	383
* Center Laboratories Inc.	126,000	383
Yieh Phui Enterprise Co. Ltd.	1,290,714	382
Taiwan Paiho Ltd.	274,183	382
D-Link Corp.	680,340	382
TXC Corp.	303,877	378
Farglory Land Development Co. Ltd.	377,854	374
Namchow Chemical Industrial Co. Ltd.	229,000	373
* Chimei Materials Technology Corp.	339,000	371
Elite Semiconductor Memory Technology Inc.	243,000	370
IEI Integration Corp.	232,623	369
Dynapack International Technology Corp.	151,299	369
Hey Song Corp.	306,000	367
Sigurd Microelectronics Corp.	375,000	360
* Shining Building Business Co. Ltd.	593,330	359
* Ritek Corp.	3,140,000	358
Test Research Inc.	217,371	356
* Taiwan FamilyMart Co. Ltd.	55,000	353
Solar Applied Materials Technology Co.	440,201	348
Universal Cement Corp.	394,740	347
Continental Holdings Corp.	936,600	347
Sitronix Technology Corp.	143,282	347
Rechi Precision Co. Ltd.	345,668	347
Long Bon International Co. Ltd.	566,000	346
Test-Rite International Co. Ltd.	522,725	345
* Ichia Technologies Inc.	314,000	344
* Via Technologies Inc.	575,481	343
Taiwan TEA Corp.	627,293	341
* Adlink Technology Inc.	132,000	336
* Microbio Co. Ltd.	383,562	335
Everlight Chemical Industrial Corp.	399,737	333
Brogent Technologies Inc.	27,000	331
* Lextar Electronics Corp.	397,000	331
Masterlink Securities Corp.	1,033,252	329
* Ho Tung Chemical Corp.	929,356	327
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	121,000	327
Gloria Material Technology Corp.	488,484	324
* Rich Development Co. Ltd.	777,000	324
Great China Metal Industry	345,000	322
Evergreen International Storage & Transport Corp.	547,502	321
Silergy Corp.	46,000	319
* Chung Hsin Electric & Machinery Manufacturing Corp.	507,000	319
Wah Lee Industrial Corp.	181,883	318
Systemx Corp.	173,000	316
FocalTech Corp. Ltd.	54,000	316
Zeng Hsing Industrial Co. Ltd.	62,000	316
* Asia Optical Co. Inc.	245,000	314
International Games System Co. Ltd.	71,213	311
Hung Sheng Construction Ltd.	504,100	310

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Aten International Co. Ltd.	126,260	309
* Voltronic Power Technology Corp.	38,000	307
Taiwan Cogeneration Corp.	386,903	307
Soft-World International Corp.	114,520	304
Chlitina Holding Ltd.	57,750	302
Unity Opto Technology Co. Ltd.	338,000	298
* Kuo Toong International Co. Ltd.	198,000	295
* Gintech Energy Corp.	375,800	294
Topco Scientific Co. Ltd.	161,625	292
* Taiwan Life Insurance Co. Ltd.	474,397	291
Visual Photonics Epitaxy Co. Ltd.	323,941	291
Syncmold Enterprise Corp.	152,000	291
Altek Corp.	267,250	291
ITEQ Corp.	369,261	288
Lotes Co. Ltd.	69,000	288
Ambassador Hotel	313,519	285
* Chung Hung Steel Corp.	1,168,047	285
* TWi Pharmaceuticals Inc.	36,000	283
Holy Stone Enterprise Co. Ltd.	211,670	281
* Gigastorage Corp.	318,800	281
Senao International Co. Ltd.	149,000	279
Taiwan Semiconductor Co. Ltd.	304,000	279
GeoVision Inc.	76,279	278
UPC Technology Corp.	802,510	275
Sinyi Realty Inc.	227,354	272
Kinik Co.	134,000	272
* Walsin Technology Corp.	765,408	271
* King's Town Construction Co. Ltd.	305,712	268
Taiwan Acceptance Corp.	110,000	267
CyberTAN Technology Inc.	329,571	266
Johnson Health Tech Co. Ltd.	110,491	265
Pan-International Industrial Corp.	423,595	264
China Metal Products	319,515	264
Holtek Semiconductor Inc.	152,279	262
* Taiwan Liposome Co. Ltd.	41,000	260
KEE TAI Properties Co. Ltd.	450,740	259
* Posiflex Technology Inc.	56,000	258
Federal Corp.	431,781	257
Accton Technology Corp.	497,467	254
Unizyx Holding Corp.	427,000	252
Green Seal Holding Ltd.	55,000	251
* Li Peng Enterprise Co. Ltd.	729,539	251
* Lealea Enterprise Co. Ltd.	885,848	251
* Topkey Corp.	67,000	250
* Etron Technology Inc.	531,947	249
Asia Polymer Corp.	361,500	248
Chia Hsin Cement Corp.	524,352	248
Taiwan Styrene Monomer	579,579	245
Toung Loong Textile Manufacturing	87,000	244
Mercuries & Associates Ltd.	420,005	243
* Gold Circuit Electronics Ltd.	586,280	243
Nan Liu Enterprise Co. Ltd.	55,000	243
Huang Hsiang Construction Corp.	186,051	242
Sincere Navigation Corp.	278,000	241
Unitech Printed Circuit Board Corp.	583,738	240
* E-Ton Solar Tech Co. Ltd.	468,603	239
Taiwan Land Development Corp.	660,389	237
Taiflex Scientific Co. Ltd.	158,034	234
YC INOX Co. Ltd.	306,159	234
* Lotus Pharmaceutical Co. Ltd.	80,000	232
* Pan Jit International Inc.	552,000	231
ALI Corp.	277,358	230
Global Unichip Corp.	74,649	226
OptoTech Corp.	551,000	225

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Asia Vital Components Co. Ltd.	329,337	225
* Silicon Integrated Systems Corp.	782,592	222
* Sunplus Technology Co. Ltd.	570,000	218
* G Tech Optoelectronics Corp.	265,000	216
Tong-Tai Machine & Tool Co. Ltd.	242,518	215
Global Mixed Mode Technology Inc.	80,199	215
Sonix Technology Co. Ltd.	152,000	215
Gemtek Technology Corp.	291,115	214
CSBC Corp. Taiwan	405,808	214
* Pihsiang Machinery Manufacturing Co. Ltd.	118,000	214
Pixart Imaging Inc.	92,920	213
Elitegroup Computer Systems Co. Ltd.	252,647	213
Quanta Storage Inc.	190,000	211
China Chemical & Pharmaceutical Co. Ltd.	313,000	210
Kuoyang Construction Co. Ltd.	476,648	204
Lingsen Precision Industries Ltd.	398,000	203
United Integrated Services Co. Ltd.	212,000	202
Champion Building Materials Co. Ltd.	625,000	199
* Solartech Energy Corp.	310,414	199
CHC Healthcare Group	91,733	198
* Genius Electronic Optical Co. Ltd.	69,732	196
Vivotek Inc.	55,863	195
Sampo Corp.	491,311	195
* Wafer Works Corp.	467,570	195
Chun Yuan Steel	516,676	194
Nien Hsing Textile Co. Ltd.	231,083	191
ITE Technology Inc.	182,418	191
* Formosa Epitaxy Inc.	367,000	188
Infortrend Technology Inc.	334,885	188
* Chung Hwa Pulp Corp.	649,890	186
Taiwan Fire & Marine Insurance Co. Ltd.	255,840	185
* Dynamic Electronics Co. Ltd.	366,468	184
Alpha Networks Inc.	361,919	182
HUA ENG Wire & Cable	539,000	178
Taiwan Sanyo Electric Co. Ltd.	168,300	177
Cyberlink Corp.	61,076	177
Weltrend Semiconductor	187,200	175
* HannsTouch Solution Inc.	828,392	173
Getac Technology Corp.	340,000	172
Hung Poo Real Estate Development Corp.	225,195	170
* Elite Advanced Laser Corp.	53,000	167
* Concord Securities Corp.	620,324	166
* Green Energy Technology Inc.	252,746	165
* Forhouse Corp.	419,000	163
Lite-On Semiconductor Corp.	245,977	162
Jentech Precision Industrial Co. Ltd.	71,698	161
Darfon Electronics Corp.	287,000	155
* Genesis Photonics Inc.	312,308	155
Ability Enterprise Co. Ltd.	307,257	153
Globe Union Industrial Corp.	310,675	152
* TYC Brother Industrial Co. Ltd.	272,710	150
ACES Electronic Co. Ltd.	120,000	148
WUS Printed Circuit Co. Ltd.	320,000	147
China General Plastics Corp.	389,147	144
Zinwell Corp.	146,099	143
Microlife Corp.	66,500	142
* First Steamship Co. Ltd.	216,588	141
Ta Ya Electric Wire & Cable	650,440	141
Eastern Media International Corp.	406,072	140
* Wintek Corp.	2,172,962	139
Basso Industry Corp.	113,000	138
* AGV Products Corp.	495,000	131
* Giantplus Technology Co. Ltd.	371,000	130
L&K Engineering Co. Ltd.	159,000	130

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
* China Electric Manufacturing Corp.	343,000	125
Shih Wei Navigation Co. Ltd.	195,986	122
Chinese Maritime Transport Ltd.	109,000	122
Jess-Link Products Co. Ltd.	131,800	118
Taiwan Mask Corp.	377,650	117
Bank of Kaohsiung Co. Ltd.	391,121	117
ENG Electric Co. Ltd.	177,799	109
AV Tech Corp.	57,053	105
Phihong Technology Co. Ltd.	197,618	104
Hsin Kuang Steel Co. Ltd.	177,569	102
Sunrex Technology Corp.	184,000	101
Young Optics Inc.	58,000	99
Tsann Kuen Enterprise Co. Ltd.	91,295	96
FSP Technology Inc.	114,254	95
* Microelectronics Technology Inc.	188,212	94
* Global Brands Manufacture Ltd.	295,045	93
Taiyen Biotech Co. Ltd.	107,877	87
KYE Systems Corp.	244,308	86
* LES Enphants Co. Ltd.	145,059	82
* Mosel Vitelic Inc.	358,861	78
* Young Fast Optoelectronics Co. Ltd.	119,000	75
Newmax Technology Co. Ltd.	61,479	75
Sheng Yu Steel Co. Ltd.	111,000	73
Avermedia Technologies	192,290	70
* J Touch Corp.	128,999	70
* Entire Technology Co. Ltd.	85,000	66
* Tyntek Corp.	290,003	65
Advanced International Multitech Co. Ltd.	90,000	60
* O-TA Precision Industry Co. Ltd.	106,000	59
Taiwan Navigation Co. Ltd.	80,178	57
Sillitech Technology Corp.	72,925	50
* Chinese Gamer International Corp.	32,000	47
Bright Led Electronics Corp.	51,000	21
* Tong-Tai Machine & Tool Co. Rights Exp. 12/17/2014	16,883	—
		157,909

Thailand (1.1%)

Bumrungrad Hospital PCL (Foreign)	304,713	1,244
* BTS Rail Mass Transit Growth Infrastructure Fund	3,403,776	1,045
* Jasmine International PCL	4,329,288	990
CPN Retail Growth Leasehold Property Fund	1,848,609	937
* Robinson Department Store PCL	550,800	867
* LPN Development PCL	1,083,888	828
* Bangkok Land PCL	12,002,000	737
* Hana Microelectronics PCL	551,456	737
* Siam Global House PCL	1,772,916	708
* Thaicom PCL	577,400	696
* Pruksa Real Estate PCL	639,890	658
* Thanachart Capital PCL	605,920	652
Sino-Thai Engineering & Construction PCL	759,099	612
^ Central Plaza Hotel PCL	526,790	610
* Thoresen Thai Agencies PCL	898,684	537
^ Kiatnakin Bank PCL	389,200	499
* Hemaraj Land and Development PCL	3,389,186	498
* Tisco Financial Group PCL	362,950	496
TTW PCL	1,201,300	447
Hana Microelectronics PCL (Foreign)	307,510	442
* Dynasty Ceramic PCL	238,000	432
* Bumrungrad Hospital PCL	101,010	412
* SPCG PCL	510,000	395
* Cal-Comp Electronics Thailand PCL	4,143,798	384
* Supalai PCL	468,800	373
VGI Global Media PCL	932,894	367
* Quality Houses PCL	2,742,200	362
* MBK PCL	718,000	356

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Samart Corp. PCL	341,500	347
* Sri Trang Agro-Industry PCL	740,900	334
Bangkok Expressway PCL (Foreign)	278,700	325
^ Bangkok Chain Hospital PCL	1,051,125	316
* Amata Corp. PCL	645,400	307
* Bangchak Petroleum PCL	295,100	303
* Univentures PCL	975,700	303
Hemaraj Land and Development PCL	2,044,600	301
WHA Corp. PCL	246,960	296
* Major Cineplex Group PCL	377,634	276
VGI Global Media PCL	685,600	269
* WHA Corp. PCL	218,700	262
^ Quality Houses PCL	1,828,934	240
^* Italian-Thai Development PCL	1,360,202	236
* Thai Vegetable Oil PCL	342,400	235
Tisco Financial Group PCL (Foreign)	172,150	234
Thanachart Capital PCL	216,600	233
* TPI Polene PCL	4,187,000	233
^ Univentures PCL	707,100	220
* Italian-Thai Development PCL	1,228,500	215
* Bangkok Chain Hospital PCL	681,328	204
Supalai PCL	231,500	184
* Thai Reinsurance PCL	1,628,550	178
* Sansiri PCL (Local)	2,806,100	177
* Esso Thailand PCL	1,046,600	177
Precious Shipping PCL	269,200	176
* TTW PCL	419,400	156
Bumrungrad Hospital PCL	34,400	140
Maybank Kim Eng Securities Thailand PCL	197,500	138
^ Precious Shipping PCL	206,600	135
* Bangkok Life Assurance PCL	73,499	131
Asian Property Development PCL (Foreign)	861,256	124
* Sahaviriya Steel Industries PCL (Local)	11,300,000	118
* Sahaviriya Steel Industries PCL (Foreign)	9,411,500	98
* Samart Corp. PCL	80,574	82
^ Bangkok Land PCL	1,308,380	80
* G J Steel PCL	27,117,250	75
Bangkok Expressway PCL	63,300	74
^ Pruksa Real Estate PCL	55,900	54
* Saha-Union PCL	40,000	51
* Tata Steel Thailand PCL	1,725,500	50
Sansiri PCL (Foreign)	935,367	40
* Thoresen Thai Agencies PCL	37,326	25
		25,473

Turkey (0.5%)

Petkim Petrokimya Holding AS	557,145	887
Turkiye Sinai Kalkinma Bankasi AS	974,278	852
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	712,337	793
* Pegasus Hava Tasimaciligi AS	49,116	631
* Zorlu Enerji Elektrik Uretim AS	431,881	514
Turk Traktor ve Ziraat Makineleri AS	16,127	509
Yazicilar Holding AS Class A	51,741	501
* Dogan Sirketler Grubu Holding AS	1,598,209	481
Aygaz AS	106,108	447
* Migros Ticaret AS	40,780	379
* Sekerbank TAS	399,755	365
Dogus Otomotiv Servis ve Ticaret AS	80,260	345
Trakya Cam Sanayii AS	261,015	342
* Tekfen Holding AS	126,370	317
* Asya Katilim Bankasi AS	939,529	305
Konya Cimento Sanayii AS	2,412	267
Cimsa Cimento Sanayi VE Ticaret AS	35,581	263
* Vestel Elektronik Sanayi ve Ticaret AS	72,776	241
Is Gayrimenkul Yatirim Ortakligi AS	379,137	223

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Aksigorta AS	175,747	213
Bizim Toptan Satis Magazalari AS	24,664	202
Aksa Akrilik Kimya Sanayii AS	56,442	185
Anadolu Cam Sanayii AS	210,651	180
Gubre Fabrikalari TAS	87,760	166
Albaraka Turk Katilim Bankasi AS	229,944	162
Akfen Holding AS	74,550	159
* Koza Anadolu Metal Madencilik Isletmeleri AS	193,359	151
Turunlar Gayrimenkul Yatirim Ortakligi AS	97,105	137
Vakif Gayrimenkul Yatirim Ortakligi AS	102,688	132
* Akenerji Elektrik Uretim AS	223,987	118
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	107,261	113
* Ihlas Holding AS	631,611	85
Turcas Petrol AS	74,081	81
Alarko Holding AS	44,146	80
* Ipek Dogal Enerji Kaynaklari Ve Uretim AS	95,511	73
		10,899
United Arab Emirates (0.0%)		
* Drake & Scull International	1,209,303	379
Eshraq Properties Co. PJSC	906,440	271
RAK Properties PJSC	800,000	186
National Central Cooling Co. PJSC	339,412	144
* Islamic Arab Insurance Co.	243,276	46
* Eshraq Properties Rights Exp. 11/20/2014	315,259	6
		1,032
United Kingdom (15.4%)		
Dixons Carphone plc	1,105,545	7,000
Pennon Group plc	461,174	6,155
Inchcape plc	536,857	5,980
Derwent London plc	108,021	5,140
* BTG plc	416,022	5,031
DS Smith plc	1,093,194	4,638
Capital & Counties Properties plc	835,281	4,563
Great Portland Estates plc	401,053	4,409
Halma plc	433,042	4,323
Amlin plc	590,960	4,308
Booker Group plc	1,889,432	4,247
Henderson Group plc	1,246,798	4,213
Rotork plc	99,275	4,063
Hiscox Ltd.	372,558	4,061
Spirax-Sarco Engineering plc	88,717	4,050
Howden Joinery Group plc	736,173	4,039
IG Group Holdings plc	418,650	4,027
Close Brothers Group plc	169,192	3,968
Spectris plc	136,061	3,928
Bellway plc	139,704	3,914
Rightmove plc	110,794	3,745
Man Group plc	1,885,187	3,741
Shaftesbury plc	322,459	3,697
* Thomas Cook Group plc	1,702,823	3,391
Catlin Group Ltd.	386,612	3,322
Hays plc	1,653,397	3,270
Greene King plc	250,655	3,222
Berendsen plc	198,411	3,210
BBA Aviation plc	554,361	3,142
Phoenix Group Holdings	255,822	3,084
Intermediate Capital Group plc	467,708	3,072
Essentra plc	277,241	3,050
Stagecoach Group plc	487,026	3,018
Britvic plc	273,564	2,983
Telecity Group plc	241,432	2,982
Home Retail Group plc	967,718	2,844
Jupiter Fund Management plc	477,872	2,739
Carillion plc	504,811	2,691

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
CSR plc	193,935	2,603
UBM plc	283,119	2,581
Micro Focus International plc	162,074	2,571
WS Atkins plc	118,134	2,568
Premier Oil plc	616,916	2,551
QinetiQ Group plc	783,566	2,536
Beazley plc	602,791	2,532
* Firstgroup plc	1,399,393	2,517
Victrex plc	92,561	2,511
Grafton Group plc	244,683	2,494
Restaurant Group plc	230,011	2,492
Playtech plc	218,601	2,473
WH Smith plc	132,636	2,391
Lancashire Holdings Ltd.	217,306	2,328
Ultra Electronics Holdings plc	82,667	2,310
^ Regus plc	726,508	2,295
Cable & Wireless Communications plc	2,928,995	2,263
International Personal Finance plc	289,793	2,257
Elementis plc	532,407	2,252
Bodycote plc	222,449	2,225
Bovis Homes Group plc	162,823	2,196
Michael Page International plc	350,253	2,182
Jardine Lloyd Thompson Group plc	143,015	2,181
Betfair Group plc	111,872	2,169
Vesuvius plc	317,058	2,164
Mitie Group plc	436,719	2,105
Senior plc	481,229	2,062
Paragon Group of Cos. plc	356,557	2,061
Kennedy Wilson Europe Real Estate plc	123,051	2,047
Go-Ahead Group plc	51,878	2,043
Pace plc	366,765	2,038
Greencore Group plc	482,662	2,027
Ladbroke's plc	1,046,595	1,980
* Ocado Group plc	495,794	1,980
Hunting plc	167,513	1,973
Balfour Beatty plc	797,124	1,966
National Express Group plc	490,899	1,959
Synergy Health plc	65,441	1,955
* Genel Energy plc	173,406	1,954
Electrocomponents plc	522,292	1,916
AVEVA Group plc	76,469	1,882
Galliford Try plc	95,162	1,866
Halfords Group plc	234,680	1,865
RPC Group plc	211,429	1,845
HomeServe plc	333,945	1,844
* Ophir Energy plc	607,471	1,804
Marston's plc	726,909	1,754
Domino's Pizza Group plc	170,575	1,735
* SVG Capital plc	252,905	1,728
Interserve plc	168,129	1,706
Fidessa Group plc	45,354	1,703
* Mitchells & Butlers plc	272,119	1,659
Londonmetric Property plc	684,974	1,616
Laird plc	317,167	1,601
Moneysupermarket.com Group plc	499,461	1,600
Telecom Plus plc	70,218	1,586
* Cairn Energy plc	680,917	1,583
Dignity plc	62,611	1,574
SIG plc	665,670	1,561
UNITE Group plc	228,260	1,560
* Afren plc	1,252,596	1,551
Debenhams plc	1,489,640	1,548
Morgan Advanced Materials plc	340,005	1,538
UDG Healthcare plc	291,628	1,537

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Diploma plc	135,768	1,512
Kier Group plc	62,528	1,492
Savills plc	141,652	1,460
Grainger plc	480,418	1,455
Dunelm Group plc	106,687	1,442
Brewin Dolphin Holdings plc	311,377	1,416
Genus plc	71,553	1,412
J D Wetherspoon plc	102,451	1,382
Workspace Group plc	129,232	1,358
Premier Farnell plc	447,131	1,355
Big Yellow Group plc	154,393	1,351
Crest Nicholson Holdings plc	250,698	1,348
^* Lonmin plc	480,455	1,344
Hansteen Holdings plc	790,487	1,341
Soco International plc	254,113	1,338
Countrywide plc	179,234	1,314
* Enterprise Inns plc	638,951	1,311
* Alent plc	241,360	1,306
Cranswick plc	57,649	1,301
Domino Printing Sciences plc	133,329	1,287
* Petra Diamonds Ltd.	483,740	1,287
Spirit Pub Co. plc	751,682	1,276
F&C Commercial Property Trust Ltd.	617,481	1,269
Dechra Pharmaceuticals plc	104,099	1,264
Evraz plc	605,707	1,253
Cineworld Group plc	228,032	1,223
Bank of Georgia Holdings plc	29,606	1,214
Northgate plc	152,335	1,196
Renishaw plc	41,655	1,186
Redrow plc	256,293	1,186
Greggs plc	122,239	1,184
Tullett Prebon plc	259,773	1,180
^ Bwin.Party Digital Entertainment plc	818,401	1,175
Fenner plc	236,769	1,168
* KAZ Minerals plc	301,754	1,113
ST Modwen Properties plc	191,524	1,112
Entertainment One Ltd.	220,781	1,107
esure Group plc	275,732	1,075
Keller Group plc	78,928	1,055
Dairy Crest Group plc	157,118	1,048
Synthomer plc	321,475	1,047
Oxford Instruments plc	59,821	1,036
Al Noor Hospitals Group plc	62,586	1,021
Centamin plc	1,194,046	979
* EnQuest plc	870,650	968
N Brown Group plc	178,425	958
De La Rue plc	113,967	954
Kcom Group plc	637,021	948
Ted Baker plc	30,339	945
RPS Group plc	250,753	942
Spirent Communications plc	764,764	920
Chemring Group plc	229,697	897
Computacenter plc	86,789	861
* Poundland Group plc	169,469	854
* Colt Group SA	372,666	823
Xchanging plc	266,778	811
* Pets at Home Group plc	261,303	809
ITE Group plc	294,279	803
Devro plc	181,983	795
^ Redefine International PLC	935,456	776
Chesnara plc	138,098	762
Shanks Group plc	470,071	732
* Imagination Technologies Group plc	239,248	730
* Lamprell plc	302,876	711

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2014

	Shares	Market Value (\$000)
Darty plc	584,467	711
Foxtons Group plc	246,170	665
^ APR Energy plc	111,044	645
Speedy Hire plc	629,960	625
* SDL plc	97,630	615
Cape plc	136,389	593
African Barrick Gold plc	177,544	585
Stobart Group Ltd.	364,554	579
UK Commercial Property Trust Ltd.	420,909	576
Helical Bar plc	102,312	574
* Aquarius Platinum Ltd.	2,143,332	566
NMC Health plc	71,216	564
Connect Group plc	188,375	532
* AO World plc	197,462	524
* SuperGroup plc	36,896	491
* Salamander Energy plc	288,805	490
Picton Property Income Ltd.	470,566	478
Schroder REIT Ltd.	479,387	456
* Just Retirement Group plc	204,054	435
Development Securities plc	127,833	434
Morgan Sindall Group plc	38,776	428
* Premier Foods plc	756,225	400
Daejan Holdings plc	4,997	399
^.* Mothercare plc	141,412	395
Xaar plc	87,614	390
* Kenmare Resources plc	3,306,117	364
* Hochschild Mining plc	204,008	324
* Gem Diamonds Ltd.	121,867	303
888 Holdings plc	128,212	263
Anglo Pacific Group plc	114,694	242
Partnership Assurance Group plc	141,372	237
Ferrexpo plc	150,939	204
Infinis Energy plc	56,662	196
Asia Resource Minerals plc	85,188	55
* IGAS Energy plc	29,204	37
* Connaught plc	50,771	—
		366,767
Total Common Stocks (Cost \$2,302,316)		2,380,739
Coupon		
Temporary Cash Investments (6.3%)		
Money Market Fund (6.3%)		
^{2,3} Vanguard Market Liquidity Fund	0.114%	150,465,340
		150,465
		Face Amount (\$000)
U.S. Government and Agency Obligations (0.0%)		
^{4,5} Federal Home Loan Bank Discount Notes	0.060%	12/19/14
		1,000
		1,000
Total Temporary Cash Investments (Cost \$151,465)		151,465
Total Investments (106.1%) (Cost \$2,453,781)		2,532,204
Other Assets and Liabilities—Net (-6.1%)³		(145,975)
Net Assets (100%)		2,386,229

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$136,769,000.

* Non-income-producing security.

Vanguard® FTSE All-World ex-US Small-Cap Index Fund

Schedule of Investments

October 31, 2014

- 1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2014, the aggregate value of these securities was \$1,417,000, representing 0.1% of net assets.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Includes \$148,916,000 of collateral received for securities on loan.
- 4 The issuer operates under a congressional charter; its securities are generally neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government.
- 5 Securities with a value of \$300,000 have been segregated as initial margin for futures contracts that were closed on October 31, 2014, and settled after month-end.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.



Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and the Shareholders of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund:

In our opinion, the accompanying statements of net assets – investments summary and the related statements of operations and of changes in net assets and the financial highlights (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) present fairly, in all material respects, the financial position of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (the "Funds") at October 31, 2014, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements, financial highlights, and schedules of investments (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2014 by correspondence with the custodian and brokers, by agreement to the underlying ownership records of the transfer agent and the application of alternative auditing procedures where securities purchased had not been received, provide a reasonable basis for our opinion.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

December 16, 2014

Item 2: Code of Ethics. The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Ethics was amended during the reporting period covered by this report to make certain technical, non-material changes.

Item 3: Audit Committee Financial Expert. The following members of the Audit Committee have been determined by the Registrant's Board of Trustees to be Audit Committee Financial Experts serving on its Audit Committee, and to be independent: Rajiv L. Gupta, Amy Gutmann, JoAnn Heffernan Heisen, F. Joseph Loughrey, Mark Loughridge, Scott C. Malpass, André F. Perold, and Alfred M. Rankin, Jr.

Item 4: Principal Accountant Fees and Services.

(a) Audit Fees.

Audit Fees of the Registrant

Fiscal Year Ended October 31, 2014: \$296,000

Fiscal Year Ended October 31, 2013: \$268,000

Aggregate Audit Fees of Registered Investment Companies in the Vanguard Group.

Fiscal Year Ended October 31, 2014: \$6,605,127

Fiscal Year Ended October 31, 2013: \$5,714,113

Includes fees billed in connection with audits of the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc. and Vanguard Marketing Corporation.

(b) Audit-Related Fees.

Fiscal Year Ended October 31, 2014: \$2,176,479

Fiscal Year Ended October 31, 2013: \$1,552,950

Includes fees billed in connection with assurance and related services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(c) Tax Fees.

Fiscal Year Ended October 31, 2014: \$316,869

Fiscal Year Ended October 31, 2013: \$110,000

Includes fees billed in connection with tax compliance, planning, and advice services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(d) All Other Fees.

Fiscal Year Ended October 31, 2014: \$198,163

Fiscal Year Ended October 31, 2013: \$132,000

Includes fees billed for services related to tax reported information provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(e) (1) Pre-Approval Policies. The policy of the Registrant's Audit Committee is to consider and, if appropriate, approve before the principal accountant is engaged for such services, all specific audit and non-audit services provided to: the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant. In making a determination, the Audit Committee considers whether the services are consistent with maintaining the principal accountant's independence.

In the event of a contingency situation in which the principal accountant is needed to provide services in between scheduled Audit Committee meetings, the Chairman of the Audit Committee would be called on to consider and, if appropriate, pre-approve audit or permitted non-audit services in an amount sufficient to complete services through the next Audit Committee meeting, and to determine if such services would be consistent with maintaining the accountant's independence. At the next scheduled Audit Committee meeting, services and fees would be presented to the Audit Committee for formal consideration, and, if appropriate, approval by the entire Audit Committee. The Audit Committee would again consider whether such services and fees are consistent with maintaining the principal accountant's independence.

The Registrant's Audit Committee is informed at least annually of all audit and non-audit services provided by the principal accountant to the Vanguard complex, whether such services are provided to: the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., or other entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant.

(2) No percentage of the principal accountant's fees or services were approved pursuant to the waiver provision of paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) For the most recent fiscal year, over 50% of the hours worked under the principal accountant's engagement were not performed by persons other than full-time, permanent employees of the principal accountant.

(g) Aggregate Non-Audit Fees.

Fiscal Year Ended October 31, 2014: \$515,032

Fiscal Year Ended October 31, 2013: \$242,000

Includes fees billed for non-audit services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

(h) For the most recent fiscal year, the Audit Committee has determined that the provision of all non-audit services was consistent with maintaining the principal accountant's independence.

Item 5: Audit Committee of Listed Registrants.

The Registrant is a listed issuer as defined in rule 10A-3 under the Securities Exchange Act of 1934 ("Exchange Act"). The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are: Emerson U. Fullwood, Rajiv L. Gupta, Amy Gutmann, JoAnn Heffernan Heisen, F. Joseph Loughrey, Mark Loughridge, Scott C. Malpass, André F. Perold, Alfred M. Rankin, Jr., and Peter F. Volanakis.

Item 6: Investments.

Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not Applicable.

Item 8: Portfolio Managers of Closed-End Management Investment Companies.

Not Applicable.

Item 9: Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10: Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11: Controls and Procedures.

(a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on their evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) Internal Control Over Financial Reporting. There were no significant changes in Registrant's Internal Control Over Financial Reporting or in other factors that could significantly affect this control subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 12: Exhibits.

- (a) Code of Ethics.
- (b) Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ F. WILLIAM MCNABB III*

F. WILLIAM MCNABB III
CHIEF EXECUTIVE OFFICER

Date: December 18, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ F. WILLIAM MCNABB III*

F. WILLIAM MCNABB III
CHIEF EXECUTIVE OFFICER

Date: December 18, 2014

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ THOMAS J. HIGGINS*

THOMAS J. HIGGINS
CHIEF FINANCIAL OFFICER

Date: December 18, 2014

* By: /s/ Heidi Stam

Heidi Stam, pursuant to a Power of Attorney filed on April 22, 2014 see file Number 2-17620, Incorporated by Reference.

**THE VANGUARD FUNDS’
CODE OF ETHICS
FOR
SENIOR EXECUTIVE AND FINANCIAL OFFICERS**

I. Introduction

The Board of Trustees of each registered investment company that is managed, sponsored, and distributed by The Vanguard Group, Inc. (“VGI”) (each a “Vanguard Fund” and collectively the “Vanguard Funds”) has adopted this code of ethics (the “Code”) as required by Section 406 of the Sarbanes-Oxley Act. The Code applies to the individuals in positions listed on Exhibit A (the “Covered Officers”). All Covered Officers, along with employees of The Vanguard Group, Inc., are subject to separate and distinct obligations from this Code under a Code of Ethics adopted pursuant to Rule 17j-1 under the Investment Company Act of 1940 (“17j-1 Code of Ethics”), policies to prevent the misuse of non-public information, and other internal compliance guidelines and policies that may be in effect from time to time.

This Code is designed to promote:

- Honest and ethical conduct, including the ethical handling of conflicts of interest;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that a Vanguard Fund files with, or submits to, the U.S. Securities and Exchange Commission, or in other public communications made by the Vanguard Funds or VGI;
- Compliance with applicable laws, governmental rules, and regulations;
- Prompt internal reporting to those identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

II. Actual or Apparent Conflicts of Interest

A. Covered Officers should conduct all activities in accordance with the following principles:

1. Shareholders’ interests come first. In the course of fulfilling their duties and responsibilities to Vanguard Fund shareholders, Covered Officers must at all times place the interests of Vanguard Fund shareholders first. In particular, Covered Officers must avoid serving their own personal interests ahead of the interests of Vanguard Fund shareholders.
2. Conflicts of interest must be avoided. Covered Officers must avoid any situation involving an actual or potential conflict of interest or possible impropriety with respect to their duties and responsibilities to Vanguard Fund shareholders.

3. Compromising situations must be avoided. Covered Officers must not take advantage of their position of trust and responsibility. Covered Officers must avoid any situation that might compromise or call into question their exercise of full independent judgment in the best interests of Vanguard Fund shareholders.

All activities of Covered Officers should be guided by and adhere to these fiduciary standards regardless of whether the activity is specifically described in this Code.

B. Restricted Activities

1. Prohibition on secondary employment. Covered Officers are prohibited from accepting or serving in any form of secondary employment. Secondary employment that does not create a potential conflict of interest may be approved by the General Counsel of VGI.
2. Prohibition on service as director or public official. Unless approved by the General Counsel of VGI, Covered Officers are prohibited from serving on the board of directors of any publicly traded company or in an official capacity for any federal, state, or local government (or governmental agency or instrumentality).
3. Prohibition on misuse of Vanguard time or property. Covered Officers are prohibited from making use of time, equipment, services, personnel or property of any Vanguard entity for any purposes other than the performance of their duties and responsibilities in connection with the Vanguard Funds or other Vanguard-related entities.

III. Disclosure and Compliance

- A. Each Covered Officer should be familiar with the disclosure requirements generally applicable to the Vanguard Funds.
- B. Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Vanguard Funds to others, including to the Vanguard Funds' directors and auditors, or to government regulators and self-regulatory organizations.
- C. Each Covered Officer should, to the extent appropriate within the Covered Officer's area of responsibility, consult with other officers and employees of VGI and advisers to a Vanguard Fund with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the fund files with, or submits to, the SEC and in other public communications made by a Vanguard Fund.
- D. It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules, regulations, and the 17j-1 Code of Ethics.

IV. Reporting and Accountability

A. Each Covered Officer must:

1. Upon adoption or amendment of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing that he or she has received, read, and understands the Code;
2. Affirm at least annually in writing that he or she has complied with the requirements of the Code;
3. Not retaliate against any other Covered Officer or any employee of VGI for reports of potential violations of the Code that are made in good faith; and
4. Notify the General Counsel of VGI promptly if the Covered Officer knows of any violations of this Code.

B. The Vanguard Funds will use the following procedures in investigating and enforcing this Code:

1. The General Counsel of VGI is responsible for applying this Code to specific situations and has the authority to interpret this Code in any particular situation. The General Counsel will report on an as-needed basis to the Board of Trustees regarding activities subject to the Code.
2. The General Counsel will take all appropriate action to investigate any potential violations of the Code that are reported to him or her.
3. If, after investigation, the General Counsel believes that no material violation of the Code has occurred, the General Counsel is not required to take any further action.
4. Any matter that the General Counsel believes is a material violation of the Code will be reported to the Chief Compliance Officer and the Board of Trustees of the Vanguard Funds.
5. If the Board of Trustees of the Vanguard Funds concurs that a material violation of the Code has occurred, the Board will consider appropriate action. Appropriate action may include reassignment, suspension, or dismissal of the applicable Covered Officer(s), or any other sanctions the Board deems appropriate. Appropriate action may also include review of, and appropriate modifications to, applicable policies and procedures.
6. Any changes to or waiver of this Code will, to the extent required, be disclosed as provided by SEC rules.

Other Policies and Procedures

This Code shall be the sole code of conduct adopted by the Vanguard Funds for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Vanguard Funds, VGI, or other service providers govern or purport to govern the behavior or activities of the Covered Officers, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

VGI's and the Vanguard Funds' 17j-1 Code of Ethics, policies to prevent the misuse of non-public information, and other internal compliance guidelines and policies that may be in effect from time to time are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VI. Amendments

This Code may not be materially amended except by the approval of a majority vote of the independent trustees of the Vanguard Funds' Board of Trustees. Non-material, technical, and administrative revisions of the Code do not have to be approved by the Board of Trustees. Amendments must be in writing and communicated promptly to the Covered Officers, who shall affirm receipt of the amended Code in accordance with Section IV. A. 1.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Vanguard Funds' Board of Trustees, VGI's General Counsel and the Chief Compliance Officer of VGI and the Vanguard Funds.

Last Reviewed: March 20, 2014

**EXHIBIT A
TO THE VANGUARD FUNDS’
CODE OF ETHICS
FOR
SENIOR EXECUTIVE AND FINANCIAL OFFICERS**

Covered Officers:

Chairman, President and Chief Executive Officer of The Vanguard Group, Inc. and the Vanguard Funds

Managing Director of Strategy and Finance of The Vanguard Group, Inc.

Chief Financial Officer of The Vanguard Group, Inc.

Controller of The Vanguard Group, Inc.

Director of Domestic Finance of The Vanguard Group, Inc.

Director of International Finance of The Vanguard Group, Inc.

Assistant Controller(s) of The Vanguard Group, Inc.

Director of Enterprise Financial Planning & Analysis of The Vanguard Group, Inc.

Chief Audit Executive and Head of Internal Audit, The Vanguard Group, Inc.

Chief Financial Officer of the Vanguard Funds

Treasurer of the Vanguard Funds

Controller of the Vanguard Funds

Assistant Treasurer(s) of the Vanguard Funds

Assistant Controller(s) of the Vanguard Funds

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard International Equity Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: December 18, 2014

/s/ F. William McNabb III

F. William McNabb III

Chief Executive Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Name of Issuer: **Vanguard International Equity Index Funds**

In connection with the Report on Form N-CSR of the above-named issuer that is accompanied by this certification, the undersigned hereby certifies, to his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: December 18, 2014

/s/ Thomas J Higgins

Thomas J. Higgins
Chief Financial Officer

CERTIFICATIONS

I, F. William McNabb III, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard International Equity Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 18, 2014

/s/ F. William McNabb III

F. William McNabb III
Chief Executive Officer

CERTIFICATIONS

I, Thomas J. Higgins, certify that:

1. I have reviewed this report on Form N-CSR of Vanguard International Equity Index Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 18, 2014

/s/ Thomas J Higgins

Thomas J. Higgins
Chief Financial Officer