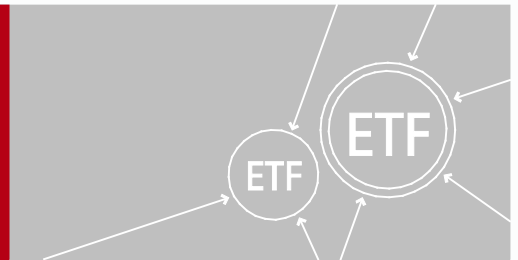


US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

30 June 2015



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 an N-CSRS report (certified semi-annual shareholder report filed on Form N-CSR) 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/857489/000093247115006541/0000932471-15-006541-index.htm>

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

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

Further Information

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

© 2015 Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (**Vanguard**) is the issuer of the Prospectus on behalf of the US listed ETFs described in the Prospectus. Vanguard has arranged for the interests in the US ETFs to be made available to Australian investors via CHESS Depositary Interests (CDIs) that are quoted on the AQUA market of the ASX. Vanguard is a wholly owned subsidiary of The Vanguard Group, Inc. based in the US. All rights reserved.

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, 2014 – April 30, 2015

Item 1: Reports to Shareholders



Semiannual Report | April 30, 2015

Vanguard FTSE International Index Funds

Vanguard FTSE All-World ex-US Index Fund

Vanguard 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.

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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

Six Months Ended April 30, 2015

	Total Returns
Vanguard FTSE All-World ex-US Index Fund	
Investor Shares	4.92%
ETF Shares	
Market Price	4.64
Net Asset Value	5.00
Admiral™ Shares	4.98
Institutional Shares	5.01
Institutional Plus Shares	5.02
FTSE All-World ex US Index	6.00
International Funds Average	5.82
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	6.18%
ETF Shares	
Market Price	5.74
Net Asset Value	6.24
Institutional Shares	6.27
FTSE Global Small Cap ex US Index	7.08
International Small-Cap Funds Average	8.39

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,

International stocks modestly outpaced U.S. stocks during the six months ended April 30, 2015. Aggressive monetary policies by a number of central banks helped stimulate ailing economies and bolstered investor confidence in international stock markets.

In this environment, small-capitalization international stocks, which are often more sensitive to economic growth prospects, proved resilient. Vanguard FTSE All-World ex-US Small-Cap Index Fund returned 6.18% for the six months. Vanguard FTSE All-World ex-US Index Fund, which invests in mid- and large-capitalization international companies, returned 4.92%. (All returns cited in this letter are for Investor Shares.)

The funds' returns diverged from those of their benchmarks, largely because of fair-value pricing adjustments. (See the box on page 5.) 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. Both funds also trailed the average return of their respective peer groups.

U.S. stocks closed higher despite fluctuating returns

U.S. stocks returned almost 5% for the six months, despite stretches of shakiness. In two of those months, stocks declined.

In two others, they were virtually unchanged or gained less than 1%. February's surge of almost 6%, the largest monthly gain since October 2011, lifted stocks over the period.

The Federal Reserve's careful approach to potentially raising short-term interest rates helped stocks along, as did monetary stimulus efforts by other nations' central banks. These factors offset concerns such as Greece's debt crisis and the negative effect of the strong U.S. dollar on the profits of U.S.-based multinational companies.

Stimulus policies and demand have driven up bond prices

Like equities, bonds have benefited from accommodative monetary policies from the world's central banks. Investor demand for the perceived safety of fixed income assets has also boosted bond returns.

The broad U.S. taxable bond market returned 2.06% for the period, and the yield of the 10-year U.S. Treasury note ended April at 2.04%, down from 2.31% six months earlier. (Bond prices and yields move in opposite directions.)

Market Barometer

	Total Returns Periods Ended April 30, 2015		
	Six Months	One Year	Five Years (Annualized)
Stocks			
Russell 1000 Index (Large-caps)	4.75%	13.00%	14.47%
Russell 2000 Index (Small-caps)	4.65	9.71	12.73
Russell 3000 Index (Broad U.S. market)	4.74	12.74	14.33
FTSE All-World ex US Index (International)	6.00	3.53	6.40
Bonds			
Barclays U.S. Aggregate Bond Index (Broad taxable market)	2.06%	4.46%	4.12%
Barclays Municipal Bond Index (Broad tax-exempt market)	1.17	4.80	4.75
Citigroup Three-Month U.S. Treasury Bill Index	0.00	0.03	0.05
CPI			
Consumer Price Index	-0.35%	-0.20%	1.65%

International bond markets (as measured by the Barclays Global Aggregate Index ex USD) returned -4.83% as foreign currencies' weakness relative to the dollar affected results. For international bonds hedged to eliminate the effect of changes in currency exchange rates, returns were positive.

Returns of money market funds and savings accounts remained checked by the Fed's target of 0%–0.25% for short-term interest rates.

Small-cap stocks stood out in Europe and emerging markets

The FTSE All-World ex-US Small-Cap Index Fund and the FTSE All-World ex-US Index Fund provide investors with broad exposure to emerging and developed markets outside the United States.

For the six-month period, developed markets as a whole outperformed emerging ones. Still, most markets faced some challenges. Concern over lower crude oil prices and tepid global economic growth weighed on results. In addition,

Expense Ratios
Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Peer Group Average
FTSE All-World ex-US Index Fund	0.29%	0.14%	0.14%	0.12 %	0.10%	1.39%
FTSE All-World ex-US Small-Cap Index Fund	0.37	0.19	—	0.18	—	1.61

The fund expense ratios shown are from the prospectus dated February 26, 2015, and represent estimated costs for the current fiscal year. For the six months ended April 30, 2015, the funds' annualized expense ratios were: for the FTSE All-World ex-US Index Fund, 0.26% for Investor Shares, 0.13% for ETF Shares, 0.13% for Admiral Shares, 0.11% for Institutional Shares, and 0.09% for Institutional Plus Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.33% for Investor Shares, 0.17% for ETF Shares, and 0.15% for Institutional Shares. The peer-group expense ratios are derived from data provided by Lipper, a Thomson Reuters Company, and capture information through year-end 2014.

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.

returns for U.S.-based investors were restrained by the strength of the U.S. dollar against many foreign currencies.

Developed markets in Europe returned about 11% for the small-cap fund and about 6% for the mid- and large-cap fund. Small-cap stocks in particular benefited from an optimistic outlook for the Eurozone following the European Central Bank's efforts to stimulate the region's economies. The central bank's monetary policy contributed to a weaker euro, which has reduced the price of exports. Lower energy prices have helped reignite consumer demand. And bank lending to the private sector has expanded—a potentially major benefit for small companies, which tend to have more difficulty accessing loans than established firms.

In the Pacific region, the mid- and large-cap fund returned about 9%, more than a percentage point higher than the small-cap fund. Japan, the region's largest market, led the way for the mid- and large-cap fund. The Bank of Japan's aggressive stimulus efforts helped boost the country's stock market, and a weaker yen relative to the U.S. dollar has made Japanese products more attractive to consumers abroad. Smaller Japanese companies with less exposure to overseas markets did not benefit as much from the weaker yen. (You can read about Vanguard's assessment of Japan's economy in *Japan: The Long Road Back to Inflation*, available at vanguard.com/research. This is part of the *Global Macro Matters* series produced by our economists.)

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.

Elsewhere in the Pacific region, smaller companies performed notably well. In Hong Kong, most sectors turned in double-digit returns, led by financial and technology stocks. Australia, one of the largest economies in the region, produced

a negative return as companies of all sizes suffered, particularly those in the oil and gas and industrial sectors.

Emerging markets stocks returned nearly 7% for the small-cap fund and about 6% for the mid- and large-cap fund. Despite

International stocks—an opportunity for further diversification

International stocks led global stock markets out of the Great Recession in 2009. Since then, they've trailed the broad U.S. stock market in every year but one.

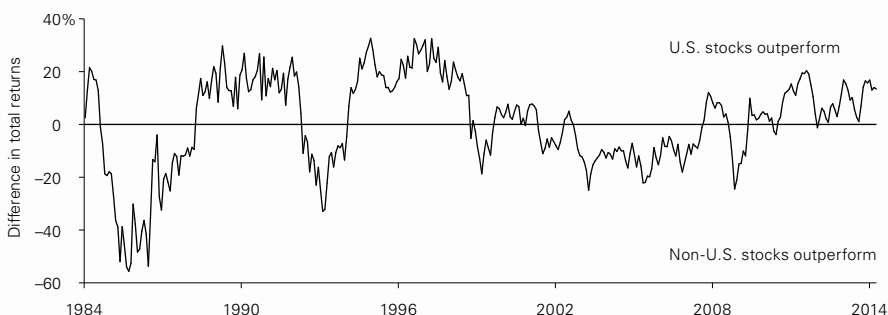
Despite the underperformance of the last several years, international stocks—which represent about half of the world's market capitalization—can still help U.S.-based investors diversify their portfolios.

As the chart below shows, U.S. and international stocks have periodically swapped market leadership positions as differing market and economic forces caused their returns to vary.

Of course, the timing of these changes is impossible to predict.

Global diversification can help U.S. investors reduce their portfolio's volatility over time by mitigating losses when domestic stocks do poorly and adding to returns when foreign stocks shine. (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 MSCI USA Index; international equities are represented by MSCI World Index ex USA from 1970 through 1987 and MSCI All Country World Index ex USA thereafter. Data are from December 31, 1984, through December 31, 2014.

Sources: Vanguard, Thomson Reuters Datastream, and MSCI.

China's economic slowdown, its stock market delivered strong double-digit gains for both funds as its government made an aggressive effort to stabilize growth through its monetary policy.

Other emerging-market countries didn't perform as well. Several countries posted negative returns. Brazil detracted most as softer demand for its exports and plunging commodity prices hurt its largest companies.

A relatively small proportion of both funds is invested in Canada. Here stocks of all sizes fell, including energy stocks, a main driver of the Canadian economy.

Promoting good corporate governance is one way we protect your interests

Our core purpose is "to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success." This involves more than offering smart investments, trustworthy guidance, and low fees. It also means working with the companies held by Vanguard funds to make sure that your interests remain paramount.

How do we meet that responsibility? As one of the world's largest investment managers, we are making our voice heard in corporate boardrooms to promote the highest standards of stewardship. Our advocacy encompasses a range of corporate governance issues, including executive compensation and succession

planning, board composition and effectiveness, oversight of strategy and risk, and communication with shareholders.

We also exert our influence in a very important way when Vanguard funds cast their proxy votes at companies' shareholder meetings.

Most of these votes occur at this time of year, making it an appropriate time to remind you that we work hard to represent your best interests. Good governance, we believe, is essential for any company seeking to maximize its long-term returns to shareholders. You can learn more about our efforts at vanguard.com/corporategovernance.

Thank you for your confidence in Vanguard.

Sincerely,

A handwritten signature in black ink, reading "F. William McNabb III". The signature is stylized with a large, sweeping initial "F" and a distinct "III" at the end.

F. William McNabb III
Chairman and Chief Executive Officer
May 15, 2015

Your Fund’s Performance at a Glance

October 31, 2014, Through April 30, 2015

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
Vanguard FTSE All-World ex-US Index Fund				
Investor Shares	\$19.40	\$20.14	\$0.201	\$0.000
ETF Shares	49.17	51.05	0.541	0.000
Admiral Shares	30.57	31.73	0.338	0.000
Institutional Shares	96.89	100.59	1.075	0.000
Institutional Plus Shares	102.60	106.52	1.148	0.000
Vanguard FTSE All-World ex-US Small-Cap Index Fund				
Investor Shares	\$38.10	\$39.87	\$0.531	\$0.000
ETF Shares	99.89	104.51	1.474	0.000
Institutional Shares	190.87	199.72	2.836	0.000

FTSE All-World ex-US Index Fund

Fund Profile

As of April 30, 2015

Share-Class Characteristics

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	ETF Shares
Ticker Symbol	VFWIX	VFWAX	VFWSX	VFWPX	VEU
Expense Ratio ¹	0.29%	0.14%	0.12%	0.10%	0.14%

Portfolio Characteristics

	Fund	FTSE All-World ex US Index
Number of Stocks	2,491	2,379
Median Market Cap	\$31.8B	\$32.1B
Price/Earnings Ratio	19.2x	19.1x
Price/Book Ratio	1.9x	1.8x
Return on Equity	14.8%	14.8%
Earnings Growth Rate	10.5%	10.5%
Dividend Yield	2.6%	2.7%
Turnover Rate (Annualized)	2%	—
Short-Term Reserves	-0.2%	—

Sector Diversification (% of equity exposure)

	Fund	FTSE All-World ex US Index
Basic Materials	7.8%	7.8%
Consumer Goods	15.7	15.8
Consumer Services	7.9	7.8
Financials	27.3	27.1
Health Care	8.2	8.2
Industrials	12.9	13.0
Oil & Gas	7.0	7.0
Technology	4.9	4.9
Telecommunications	4.9	4.9
Utilities	3.4	3.5

Volatility Measures

	FTSE All-World ex US Index
R-Squared	0.99
Beta	1.01

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

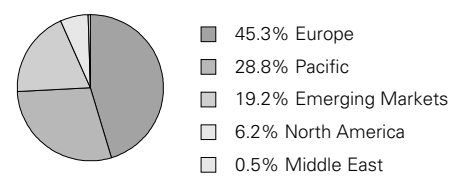
Ten Largest Holdings (% of total net assets)

Nestle SA	Food Products	1.2%
Novartis AG	Pharmaceuticals	1.2
Royal Dutch Shell plc	Integrated Oil & Gas	1.0
Roche Holding AG	Pharmaceuticals	1.0
HSBC Holdings plc	Banks	1.0
Toyota Motor Corp.	Automobiles	0.9
Samsung Electronics Co. Ltd.	Consumer Electronics	0.7
BHP Billiton	General Mining	0.7
BP plc	Integrated Oil & Gas	0.7
Unilever	Personal Products	0.6
Top Ten		9.0%

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

¹ The expense ratios shown are from the prospectus dated February 26, 2015, and represent estimated costs for the current fiscal year. For the six months ended April 30, 2015, the annualized expense ratios were 0.26% for Investor Shares, 0.13% for Admiral Shares, 0.11% for Institutional Shares, 0.09% for Institutional Plus Shares, and 0.13% for ETF Shares.

Allocation by Region (% of equity exposure)



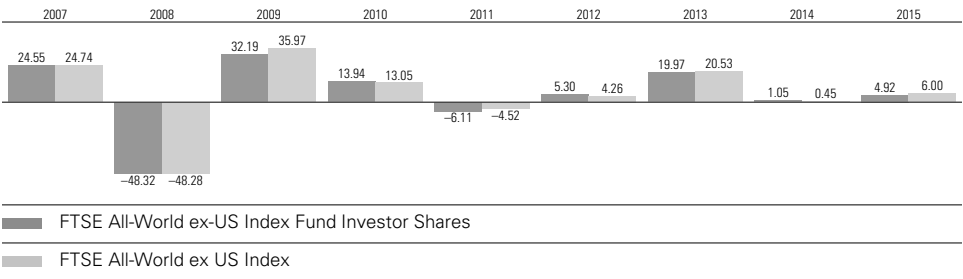
Market Diversification (% of equity exposure)

	Fund	FTSE All-World ex US Index
Europe		
United Kingdom	14.5%	14.5%
France	6.5	6.5
Switzerland	6.3	6.4
Germany	6.2	6.2
Spain	2.3	2.3
Sweden	2.1	2.1
Netherlands	2.0	2.0
Italy	1.7	1.7
Denmark	1.2	1.2
Other	2.5	2.5
Subtotal	45.3%	45.4%
Pacific		
Japan	16.8%	16.9%
Australia	5.1	5.1
South Korea	3.1	3.1
Hong Kong	2.7	2.8
Singapore	1.0	1.0
Other	0.1	0.1
Subtotal	28.8%	29.0%
Emerging Markets		
China	5.5%	5.4%
Taiwan	2.7	2.7
India	2.1	2.0
South Africa	1.8	1.8
Brazil	1.7	1.7
Other	5.4	5.3
Subtotal	19.2%	18.9%
North America		
Canada	6.2%	6.2%
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.

Fiscal-Year Total Returns (%): March 8, 2007, Through April 30, 2015



Note: For 2015, performance data reflect the six months ended April 30, 2015.

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 March 31, 2015

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	-0.65%	4.86%	1.87%
ETF Shares	3/2/2007			
Market Price		-0.36	4.98	2.28
Net Asset Value		-0.49	5.02	2.27
Admiral Shares	9/27/2011	-0.48	—	9.57
Institutional Shares	4/30/2007	-0.48	5.06	1.21
Institutional Plus Shares	12/16/2010	-0.45	—	4.14

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of April 30, 2015

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	2,067,705	144,733	0.6%
Westpac Banking Corp.	3,954,129	113,605	0.4%
BHP Billiton Ltd.	4,119,186	105,189	0.4%
Australia & New Zealand Banking Group Ltd.	3,538,951	94,695	0.4%
National Australia Bank Ltd.	3,037,378	87,949	0.3%
Australia—Other †		750,773	3.0%
		1,296,944	5.1%
Austria †			
		38,663	0.2%
Belgium			
Anheuser-Busch InBev NV	1,023,202	124,573	0.5%
Belgium—Other †		104,636	0.4%
		229,209	0.9%
Brazil †			
		439,200	1.7%
Canada			
Royal Bank of Canada	1,846,447	122,602	0.5%
Toronto-Dominion Bank	2,368,298	109,336	0.4%
* Valeant Pharmaceuticals International Inc.	396,972	86,084	0.4%
Bank of Nova Scotia	1,553,127	85,644	0.3%
Canada—Other †		1,165,130	4.6%
		1,568,796	6.2%
Chile †			
		64,760	0.3%
China			
* Tencent Holdings Ltd.	6,865,060	141,687	0.6%
China Mobile Ltd.	6,690,204	95,558	0.4%

	Shares	Market Value* (\$000)	Percentage of Net Assets
China Construction Bank Corp.	92,617,277	89,907	0.4%
Industrial & Commercial Bank of China Ltd.	92,507,500	80,247	0.3%
Bank of China Ltd.	96,704,541	66,262	0.3%
China Life Insurance Co. Ltd.	9,557,000	46,383	0.2%
CNOOC Ltd.	20,615,536	35,154	0.2%
PetroChina Co. Ltd.	27,088,000	34,937	0.2%
China Petroleum & Chemical Corp.	32,717,400	30,878	0.1%
China Overseas Land & Investment Ltd.	5,245,760	21,851	0.1%
Agricultural Bank of China Ltd.	33,149,715	18,663	0.1%
China Telecom Corp. Ltd.	20,856,000	15,450	0.1%
CITIC Ltd.	7,036,000	14,075	0.1%
* China Unicom Hong Kong Ltd.	7,414,123	13,925	0.1%
China Shenhua Energy Co. Ltd.	4,366,500	11,340	0.1%
China Communications Construction Co. Ltd.	5,993,000	10,900	0.1%
China Resources Land Ltd.	2,763,369	10,026	0.1%
PICC Property & Casualty Co. Ltd.	4,228,540	9,368	0.0%
China CITIC Bank Corp. Ltd.	9,795,843	8,883	0.0%
China Resources Power Holdings Co. Ltd.	2,436,400	7,350	0.0%
China Railway Group Ltd.	4,862,000	6,823	0.0%
China Merchants Holdings International Co. Ltd.	1,494,893	6,782	0.0%
Sinopharm Group Co. Ltd.	1,357,600	6,448	0.0%
Dongfeng Motor Group Co. Ltd.	3,764,000	6,253	0.0%
Zhuzhou CSR Times Electric Co. Ltd.	637,000	5,416	0.0%
China Longyuan Power Group Corp. Ltd.	4,250,000	5,267	0.0%
China Resources Enterprise Ltd.	1,602,000	4,908	0.0%
China Railway Construction Corp. Ltd.	2,427,574	4,847	0.0%
*.1 China CNR Corp. Ltd.	2,366,000	4,833	0.0%
* China Taiping Insurance Holdings Co. Ltd.	1,263,026	4,692	0.0%
China Oilfield Services Ltd.	2,280,000	4,681	0.0%
^ CSR Corp. Ltd.	2,390,000	4,607	0.0%
*.1 CGN Power Co. Ltd.	7,938,000	4,442	0.0%
Kunlun Energy Co. Ltd.	3,568,000	4,236	0.0%
China State Construction International Holdings Ltd.	1,958,000	3,774	0.0%
1 People's Insurance Co. Group of China Ltd.	4,849,000	3,358	0.0%
Air China Ltd.	2,724,000	3,285	0.0%
AviChina Industry & Technology Co. Ltd.	2,788,000	3,159	0.0%
*.^ China COSCO Holdings Co. Ltd.	3,224,800	2,965	0.0%
China Resources Gas Group Ltd.	848,000	2,945	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	4,491,000	2,713	0.0%
* China Cinda Asset Management Co. Ltd.	3,958,000	2,349	0.0%
^ China Coal Energy Co. Ltd.	3,527,000	2,318	0.0%
^.1 China Galaxy Securities Co. Ltd.	1,375,500	2,250	0.0%
Huaneng Renewables Corp. Ltd.	5,084,000	2,220	0.0%
Huadian Power International Corp. Ltd.	1,972,000	2,183	0.0%
China Southern Airlines Co. Ltd.	2,159,000	2,122	0.0%
Metallurgical Corp. of China Ltd.	3,590,000	2,119	0.0%
China Power International Development Ltd.	3,175,130	2,047	0.0%
Beijing Capital International Airport Co. Ltd.	1,852,000	1,968	0.0%
China Communications Services Corp. Ltd.	3,258,800	1,836	0.0%
Sinotrans Ltd.	2,340,000	1,791	0.0%
Franshion Properties China Ltd.	4,418,000	1,785	0.0%
Huadian Fuxin Energy Corp. Ltd.	3,160,134	1,700	0.0%
China Resources Cement Holdings Ltd.	2,424,000	1,541	0.0%
* China Eastern Airlines Corp. Ltd.	1,960,000	1,513	0.0%
1 Sinopec Engineering Group Co. Ltd.	1,395,093	1,506	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
China Agri-Industries Holdings Ltd.	2,622,200	1,497	0.0%
Angang Steel Co. Ltd.	1,396,000	1,160	0.0%
China BlueChemical Ltd.	2,310,000	1,029	0.0%
China Machinery Engineering Corp.	629,361	835	0.0%
China Merchants Property Development Co. Ltd. Class B	263,825	776	0.0%
Harbin Electric Co. Ltd.	862,000	707	0.0%
* China Foods Ltd.	934,000	699	0.0%
* Sinofer Holdings Ltd.	2,341,153	644	0.0%
* CITIC Resources Holdings Ltd.	2,472,690	443	0.0%
¹ China—Other †		477,412	1.9%
		1,375,728	5.4%
Colombia †		32,625	0.1%
Czech Republic †		10,438	0.0%
Denmark			
Novo Nordisk A/S Class B	2,501,609	140,442	0.6%
Denmark—Other †		161,873	0.6%
		302,315	1.2%
Egypt †		15,941	0.1%
Finland †		146,119	0.6%
France			
Sanofi	1,470,696	149,703	0.6%
^ TOTAL SA	2,607,839	141,215	0.6%
BNP Paribas SA	1,254,882	79,248	0.3%
France—Other †		1,281,137	5.0%
		1,651,303	6.5%
Germany			
* Bayer AG	1,062,581	152,940	0.6%
Daimler AG	1,226,412	117,916	0.5%
BASF SE	1,185,136	117,741	0.5%
Siemens AG	1,063,401	115,679	0.4%
Allianz SE	584,579	99,504	0.4%
SAP SE	1,147,495	86,711	0.3%
¹ Germany—Other †		870,739	3.4%
		1,561,230	6.1%
Greece †		10,973	0.0%
Hong Kong			
AIA Group Ltd.	15,463,881	102,842	0.4%
Hang Seng Bank Ltd.	987,400	19,236	0.1%
BOC Hong Kong Holdings Ltd.	4,653,882	18,051	0.1%
China Travel International Investment Hong Kong Ltd.	3,334,000	1,485	0.0%
¹ Hong Kong—Other †		556,994	2.1%
		698,608	2.7%
Hungary †		12,605	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
India			
Nestle India Ltd.	28,798	2,977	0.0%
¹ India—Other †		523,815	2.1%
		526,792	2.1%
Indonesia †		113,834	0.4%
Ireland †		46,842	0.2%
Israel			
Osem Investments Ltd.	40,567	866	0.0%
Israel—Other †		120,946	0.5%
		121,812	0.5%
Italy †		419,729	1.6%
Japan			
Toyota Motor Corp.	3,403,761	236,933	0.9%
Mitsubishi UFJ Financial Group Inc.	18,166,807	129,063	0.5%
Chugai Pharmaceutical Co. Ltd.	289,600	8,807	0.0%
Japan—Other †		3,882,667	15.3%
		4,257,470	16.7%
¹Malaysia †		207,001	0.8%
Mexico †		238,409	0.9%
Morocco †		453	0.0%
Netherlands			
Unilever NV	1,998,035	87,156	0.4%
Netherlands—Other †		410,116	1.6%
		497,272	2.0%
New Zealand †		36,169	0.1%
Norway †		122,626	0.5%
Other²			
³ Vanguard FTSE Emerging Markets ETF	1,251,023	54,882	0.2%
Peru †		13,072	0.1%
Philippines †		85,226	0.3%
Poland †		85,698	0.3%
Portugal †		27,775	0.1%
¹Russia †		217,878	0.9%
Singapore			
[^] COSCO Corp. Singapore Ltd.	998,000	455	0.0%
Singapore—Other †		265,045	1.0%
		265,500	1.0%

	Shares	Market Value* (\$000)	Percentage of Net Assets
South Africa †		457,569	1.8%
South Korea			
Samsung Electronics Co. Ltd. GDR	220,376	144,520	0.6%
South Korea—Other †		643,208	2.5%
		787,728	3.1%
Spain			
* Banco Santander SA	17,177,225	129,870	0.5%
Telefonica SA	5,556,524	84,573	0.3%
Banco Bilbao Vizcaya Argentaria SA	7,883,773	79,217	0.3%
Spain—Other †		299,120	1.2%
		592,780	2.3%
Sweden †		525,328	2.1%
Switzerland			
Nestle SA	4,097,425	317,896	1.3%
Novartis AG	2,992,252	305,426	1.2%
Roche Holding AG	902,801	258,341	1.0%
* UBS Group AG	4,385,184	87,604	0.3%
Switzerland—Other †		643,619	2.5%
		1,612,886	6.3%
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,185,381	126,731	0.5%
Taiwan—Other †		550,537	2.2%
		677,268	2.7%
Thailand †		124,585	0.5%
Turkey †		76,942	0.3%
United Arab Emirates †		43,906	0.2%
United Kingdom			
HSBC Holdings plc	25,060,359	250,343	1.0%
BP plc	23,433,945	169,016	0.7%
Royal Dutch Shell plc Class A	5,005,121	157,814	0.6%
GlaxoSmithKline plc	6,247,058	144,288	0.6%
British American Tobacco plc	2,395,147	131,599	0.5%
Vodafone Group plc	34,137,210	120,274	0.5%
AstraZeneca plc	1,621,619	111,287	0.4%
Royal Dutch Shell plc Class B	3,151,955	100,913	0.4%
Diageo plc	3,237,363	89,878	0.4%
Barclays plc	21,074,712	82,455	0.3%
Lloyds Banking Group plc	69,479,242	82,283	0.3%
Prudential plc	3,280,123	81,668	0.3%
BG Group plc	4,375,512	79,257	0.3%
¹ United Kingdom—Other †		2,056,206	8.1%
		3,657,281	14.4%
Total Common Stocks (Cost \$21,855,376)		25,350,170	99.5%⁴
Total Other Investments (Cost \$430) †		493	0.0%⁴

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
Temporary Cash Investments				
Money Market Fund				
^{5,6} Vanguard Market Liquidity Fund	0.121%	810,414,000	810,414	3.2%
⁷ U.S. Government and Agency Obligations †			8,000	0.0%
Total Temporary Cash Investments (Cost \$818,415)			818,414	3.2%⁴
Total Investments (Cost \$22,674,221)			26,169,077	102.7%
Other Assets and Liabilities				
Other Assets			176,514	0.7%
Liabilities ⁵			(864,659)	(3.4%)
			(688,145)	(2.7%)
Net Assets			25,480,932	100.0%

At April 30, 2015, net assets consisted of:

	Amount (\$000)
Paid-in Capital	22,850,024
Undistributed Net Investment Income	83,048
Accumulated Net Realized Losses	(952,143)
Unrealized Appreciation (Depreciation)	
Investment Securities	3,494,856
Futures Contracts	(237)
Forward Currency Contracts	5,163
Foreign Currencies	221
Net Assets	25,480,932

Investor Shares—Net Assets

Applicable to 30,254,645 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	609,299
Net Asset Value Per Share—Investor Shares	\$20.14

Admiral Shares—Net Assets

Applicable to 99,254,674 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,149,617
Net Asset Value Per Share—Admiral Shares	\$31.73

Institutional Shares—Net Assets

Applicable to 50,322,558 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,062,088
Net Asset Value Per Share—Institutional Shares	\$100.59

Institutional Plus Shares—Net Assets

Applicable to 23,940,735 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,550,191
Net Asset Value Per Share—Institutional Plus Shares	\$106.52

	Amount (\$000)
ETF Shares—Net Assets	
Applicable to 276,389,053 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,109,737
Net Asset Value Per Share—ETF Shares	\$51.05

• 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 \$674,751,000.

† 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 April 30, 2015, the aggregate value of these securities was \$58,934,000, representing 0.2% of net assets.

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

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, other investments and temporary cash investment positions represent 100.0%, 0.0%, and 2.7%, respectively, of net assets.

5 Includes \$735,915,000 of collateral received for securities on loan.

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

7 Securities with a value of \$7,200,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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

Statement of Operations

Six Months Ended
April 30, 2015

	(\$000)
Investment Income	
Income	
Dividends ^{1,2}	310,947
Interest ²	53
Securities Lending	7,073
Total Income	318,073
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,160
Management and Administrative—Investor Shares	575
Management and Administrative—Admiral Shares	1,095
Management and Administrative—Institutional Shares	1,315
Management and Administrative—Institutional Plus Shares	464
Management and Administrative—ETF Shares	4,765
Marketing and Distribution—Investor Shares	63
Marketing and Distribution—Admiral Shares	250
Marketing and Distribution—Institutional Shares	488
Marketing and Distribution—Institutional Plus Shares	211
Marketing and Distribution—ETF Shares	1,319
Custodian Fees	2,103
Shareholders' Reports—Investor Shares	6
Shareholders' Reports—Admiral Shares	7
Shareholders' Reports—Institutional Shares	9
Shareholders' Reports—Institutional Plus Shares	2
Shareholders' Reports—ETF Shares	112
Trustees' Fees and Expenses	8
Total Expenses	13,952
Net Investment Income	304,121
Realized Net Gain (Loss)	
Investment Securities Sold ²	4,291
Futures Contracts	14,105
Foreign Currencies and Forward Currency Contracts	(17,857)
Realized Net Gain (Loss)	539
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	887,881
Futures Contracts	635
Foreign Currencies and Forward Currency Contracts	9,291
Change in Unrealized Appreciation (Depreciation)	897,807
Net Increase (Decrease) in Net Assets Resulting from Operations	1,202,467

¹ Dividends are net of foreign withholding taxes of \$27,000,000.

² Dividend income, interest income, and realized net gain (loss) from affiliated companies of the fund were \$262,000, \$51,000, and (\$240,000), respectively.

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2015	Year Ended October 31, 2014
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	304,121	718,808
Realized Net Gain (Loss)	539	(28,844)
Change in Unrealized Appreciation (Depreciation)	897,807	(461,318)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,202,467	228,646
Distributions		
Net Investment Income		
Investor Shares	(5,760)	(19,217)
Admiral Shares	(30,456)	(71,461)
Institutional Shares	(51,973)	(154,344)
Institutional Plus Shares	(25,787)	(67,065)
ETF Shares	(141,922)	(399,093)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
ETF Shares	—	—
Total Distributions	(255,898)	(711,180)
Capital Share Transactions		
Investor Shares	34,505	(77,758)
Admiral Shares	474,704	699,465
Institutional Shares	157,813	117,739
Institutional Plus Shares	324,875	498,478
ETF Shares	1,150,513	1,629,962
Net Increase (Decrease) from Capital Share Transactions	2,142,410	2,867,886
Total Increase (Decrease)	3,088,979	2,385,352
Net Assets		
Beginning of Period	22,391,953	20,006,601
End of Period ¹	25,480,932	22,391,953

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$83,048,000 and \$42,396,000.

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2015	Year Ended October 31,				
	2014	2013	2012	2011	2010	
Net Asset Value, Beginning of Period	\$19.40	\$19.81	\$17.03	\$16.95	\$18.43	\$16.48
Investment Operations						
Net Investment Income	.235	.627 ¹	.482	.448	.512	.418 ²
Net Realized and Unrealized Gain (Loss) on Investments	.706	(.413)	2.850	.397	(1.608)	1.853
Total from Investment Operations	.941	.214	3.332	.845	(1.096)	2.271
Distributions						
Dividends from Net Investment Income	(.201)	(.624)	(.552)	(.765)	(.384)	(.321)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.201)	(.624)	(.552)	(.765)	(.384)	(.321)
Net Asset Value, End of Period	\$20.14	\$19.40	\$19.81	\$17.03	\$16.95	\$18.43
Total Return³	4.92%	1.05%	19.97%	5.30%	-6.11%	13.94%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$609	\$552	\$637	\$543	\$1,330	\$1,458
Ratio of Total Expenses to Average Net Assets	0.26%	0.29%	0.30%	0.30%	0.35%	0.35%
Ratio of Net Investment Income to Average Net Assets	2.53%	3.18% ¹	2.69%	3.13%	2.87%	2.45%
Portfolio Turnover Rate ⁴	2%	4%	8%	6%	6%	6%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2015	Year Ended October 31,			Sept. 27, 2011 ¹ to Oct. 31, 2011
		2014	2013	2012	
Net Asset Value, Beginning of Period	\$30.57	\$31.21	\$26.86	\$26.86	\$25.00
Investment Operations					
Net Investment Income	.392	1.037 ²	.805	.818	.082
Net Realized and Unrealized Gain (Loss) on Investments	1.106	(.644)	4.487	.543	1.778
Total from Investment Operations	1.498	.393	5.292	1.361	1.860
Distributions					
Dividends from Net Investment Income	(.338)	(1.033)	(.942)	(1.361)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.338)	(1.033)	(.942)	(1.361)	—
Net Asset Value, End of Period	\$31.73	\$30.57	\$31.21	\$26.86	\$26.86
Total Return³	4.98%	1.23%	20.14%	5.46%	7.44%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,150	\$2,551	\$1,909	\$1,235	\$152
Ratio of Total Expenses to Average Net Assets	0.13%	0.14%	0.15%	0.15%	0.18% ⁴
Ratio of Net Investment Income to Average Net Assets	2.66%	3.33% ²	2.84%	3.28%	3.04% ⁴
Portfolio Turnover Rate ⁵	2%	4%	8%	6%	6%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2015	Year Ended October 31,				
	2015	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$96.89	\$98.93	\$85.14	\$85.10	\$92.50	\$82.71
Investment Operations						
Net Investment Income	1.251	3.299 ¹	2.577	2.628	2.785	2.226 ²
Net Realized and Unrealized Gain (Loss) on Investments	3.524	(2.049)	14.215	1.735	(8.113)	9.322
Total from Investment Operations	4.775	1.250	16.792	4.363	(5.328)	11.548
Distributions						
Dividends from Net Investment Income	(1.075)	(3.290)	(3.002)	(4.323)	(2.072)	(1.758)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.075)	(3.290)	(3.002)	(4.323)	(2.072)	(1.758)
Net Asset Value, End of Period	\$100.59	\$96.89	\$98.93	\$85.14	\$85.10	\$92.50
Total Return³	5.01%	1.23%	20.16%	5.51%	-5.94%	14.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,062	\$4,713	\$4,687	\$3,684	\$3,975	\$4,146
Ratio of Total Expenses to Average Net Assets	0.11%	0.12%	0.12%	0.12%	0.13%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.68%	3.35% ¹	2.87%	3.31%	3.09%	2.65%
Portfolio Turnover Rate ⁴	2%	4%	8%	6%	6%	6%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2015	Year Ended October 31,			Dec. 16, 2010 ¹ to Oct. 31, 2011
		2014	2013	2012	
Net Asset Value, Beginning of Period	\$102.60	\$104.76	\$90.17	\$90.15	\$99.48
Investment Operations					
Net Investment Income	1.335	3.517 ²	2.749	2.809	2.794
Net Realized and Unrealized Gain (Loss) on Investments	3.733	(2.169)	15.050	1.829	(9.947)
Total from Investment Operations	5.068	1.348	17.799	4.638	(7.153)
Distributions					
Dividends from Net Investment Income	(1.148)	(3.508)	(3.209)	(4.618)	(2.177)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.148)	(3.508)	(3.209)	(4.618)	(2.177)
Net Asset Value, End of Period	\$106.52	\$102.60	\$104.76	\$90.17	\$90.15
Total Return³	5.02%	1.25%	20.18%	5.54%	-7.36%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,550	\$2,122	\$1,671	\$1,274	\$566
Ratio of Total Expenses to Average Net Assets	0.09%	0.10%	0.10%	0.10%	0.10% ⁴
Ratio of Net Investment Income to Average Net Assets	2.70%	3.37% ²	2.89%	3.33%	3.12% ⁴
Portfolio Turnover Rate ⁵	2%	4%	8%	6%	6%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2015	Year Ended October 31,				
	2014	2013	2012	2011	2010	
Net Asset Value, Beginning of Period	\$49.17	\$50.20	\$43.21	\$43.17	\$46.92	\$41.95
Investment Operations						
Net Investment Income	.629	1.665 ¹	1.295	1.324	1.390	1.118 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.792	(1.036)	7.204	.884	(4.121)	4.715
Total from Investment Operations	2.421	.629	8.499	2.208	(2.731)	5.833
Distributions						
Dividends from Net Investment Income	(.541)	(1.659)	(1.509)	(2.168)	(1.019)	(.863)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.541)	(1.659)	(1.509)	(2.168)	(1.019)	(.863)
Net Asset Value, End of Period	\$51.05	\$49.17	\$50.20	\$43.21	\$43.17	\$46.92
Total Return	5.00%	1.21%	20.12%	5.51%	-5.99%	14.07%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$14,110	\$12,453	\$11,102	\$7,400	\$6,301	\$6,272
Ratio of Total Expenses to Average Net Assets	0.13%	0.14%	0.15%	0.15%	0.18%	0.22%
Ratio of Net Investment Income to Average Net Assets	2.66%	3.33% ¹	2.84%	3.28%	3.04%	2.58%
Portfolio Turnover Rate ³	2%	4%	8%	6%	6%	6%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

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 six months ended April 30, 2015, 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 for the period ended April 30, 2015, 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 \$3 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 April 30, 2015, 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 April 30, 2015, the fund had contributed capital of \$2,123,000 to Vanguard (included in Other Assets), representing 0.01% of the fund's net assets and 0.85% 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 April 30, 2015, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	2,302,029	54,833	—
Common Stocks—Other	459,880	22,505,840	27,588
Other Investments	—	493	—
Temporary Cash Investments	810,414	8,000	—
Futures Contracts—Assets ¹	90	—	—
Futures Contracts—Liabilities ¹	(896)	—	—
Forward Currency Contracts—Assets	—	6,278	—
Forward Currency Contracts—Liabilities	—	(1,115)	—
Total	3,571,517	22,574,329	27,588

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

D. At April 30, 2015, 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	90	6,278	6,368
Liabilities	(896)	(1,115)	(2,011)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2015, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	14,105	—	14,105
Forward Currency Contracts	—	(10,313)	(10,313)
Realized Net Gain (Loss) on Derivatives	14,105	(10,313)	3,792
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	635	—	635
Forward Currency Contracts	—	7,052	7,052
Change in Unrealized Appreciation (Depreciation) on Derivatives	635	7,052	7,687

At April 30, 2015, 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	June 2015	366	38,972	371
Dow Jones EURO STOXX 50	June 2015	959	38,342	(799)
Topix Index	June 2015	225	29,867	481
S&P ASX 200 Index	June 2015	122	13,850	(290)
				(237)

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 April 30, 2015, 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	
BNP Paribas	6/24/15	EUR	36,945	USD	39,267	2,248
BNP Paribas	6/24/15	GBP	23,268	USD	34,353	1,349
Bank of America NA	6/16/15	JPY	3,194,660	USD	26,359	411
Bank of America NA	6/23/15	AUD	20,659	USD	15,667	631
Citibank, N.A.	6/24/15	GBP	9,532	USD	14,067	560
Deutsche Bank AG	6/24/15	EUR	9,195	USD	9,817	515
BNP Paribas	6/16/15	JPY	928,100	USD	7,686	92
BNP Paribas	6/16/15	JPY	887,040	USD	7,438	(5)
Citibank, N.A.	6/24/15	EUR	6,327	USD	6,717	393
Citibank, N.A.	6/16/15	JPY	217,000	USD	1,791	28
Deutsche Bank AG	6/23/15	AUD	1,750	USD	1,329	51
Bank of America NA	6/24/15	USD	19,405	EUR	17,739	(528)
Deutsche Bank AG	6/16/15	USD	14,715	JPY	1,774,160	(152)
Bank of America NA	6/24/15	USD	12,138	GBP	8,141	(354)
BNP Paribas	6/23/15	USD	3,641	AUD	4,712	(76)
						5,163

AUD—Australian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

At April 30, 2015, the counterparty had deposited in segregated accounts securities with a value of \$4,336,000 in connection with amounts due to the fund for open forward currency contracts. After April 30, 2015, the counterparty posted additional collateral of \$1,095,000 in connection with open forward currency contracts as of April 30, 2015.

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 six months ended April 30, 2015, the fund realized net foreign currency losses of \$7,544,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income.

During the six months ended April 30, 2015, the fund realized \$66,653,000 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.

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, 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. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2015; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At April 30, 2015, the cost of investment securities for tax purposes was \$22,730,518,000. Net unrealized appreciation of investment securities for tax purposes was \$3,438,559,000, consisting of unrealized gains of \$5,289,265,000 on securities that had risen in value since their purchase and \$1,850,706,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the six months ended April 30, 2015, the fund purchased \$2,539,211,000 of investment securities and sold \$395,758,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,141,129,000 and \$144,977,000, 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:

	Six Months Ended April 30, 2015		Year Ended October 31, 2014	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	112,867	5,906	234,361	11,821
Issued in Lieu of Cash Distributions	5,593	296	18,693	943
Redeemed	(83,955)	(4,420)	(330,812)	(16,475)
Net Increase (Decrease)—Investor Shares	34,505	1,782	(77,758)	(3,711)
Admiral Shares				
Issued	695,580	23,206	1,011,547	32,236
Issued in Lieu of Cash Distributions	25,257	849	58,193	1,862
Redeemed	(246,133)	(8,260)	(370,275)	(11,817)
Net Increase (Decrease)—Admiral Shares	474,704	15,795	699,465	22,281
Institutional Shares				
Issued	566,688	5,974	1,108,144	11,167
Issued in Lieu of Cash Distributions	47,924	508	140,367	1,417
Redeemed	(456,799)	(4,801)	(1,130,772)	(11,322)
Net Increase (Decrease)—Institutional Shares	157,813	1,681	117,739	1,262
Institutional Plus Shares				
Issued	411,493	4,104	692,692	6,583
Issued in Lieu of Cash Distributions	24,670	247	65,258	622
Redeemed	(111,288)	(1,097)	(259,472)	(2,467)
Net Increase (Decrease)—Institutional Plus Shares	324,875	3,254	498,478	4,738
ETF Shares				
Issued	1,295,624	26,128	1,717,407	33,926
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(145,111)	(3,000)	(87,445)	(1,800)
Net Increase (Decrease)—ETF Shares	1,150,513	23,128	1,629,962	32,126

H. Management has determined that no material events or transactions occurred subsequent to April 30, 2015, that would require recognition or disclosure in these financial statements.

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

Fund Profile

As of April 30, 2015

Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VFSVX	VFSNX	VSS
Expense Ratio ¹	0.37%	0.18%	0.19%

Portfolio Characteristics

	Fund	FTSE Global Small Cap ex US Index
Number of Stocks	3,372	3,250
Median Market Cap	\$1.6B	\$1.6B
Price/Earnings Ratio	21.7x	21.6x
Price/Book Ratio	1.7x	1.7x
Return on Equity	11.2%	11.2%
Earnings Growth Rate	13.5%	13.4%
Dividend Yield	2.3%	2.3%
Turnover Rate (Annualized)	7%	—
Short-Term Reserves	0.2%	—

Sector Diversification (% of equity exposure)

	Fund	FTSE Global Small Cap ex US Index
Basic Materials	7.9%	7.8%
Consumer Goods	10.8	10.8
Consumer Services	12.8	12.8
Financials	21.7	21.7
Health Care	5.9	5.9
Industrials	23.7	23.7
Oil & Gas	6.1	6.1
Technology	7.5	7.5
Telecommunications	1.3	1.4
Utilities	2.3	2.3

Volatility Measures

	FTSE Global Small Cap ex US Index
R-Squared	0.99
Beta	1.00

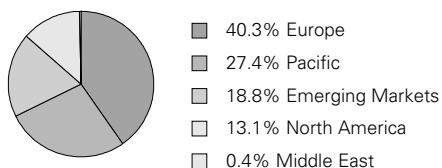
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

Deutsche Immobilien SE	Real Estate Holding & Development REITs	0.5%
Gildan Activewear Inc.	Clothing & Accessories	0.3
Dollarama Inc.	Specialty Retailers	0.3
Constellation Software Inc.	Software	0.3
Open Text Corp.	Software	0.3
Keyera Corp.	Exploration & Production	0.3
Methanex Corp.	Specialty Chemicals	0.3
Onex Corp.	Diversified Industrials	0.2
H&R REIT	Industrial & Office REITs	0.2
Elisa OYJ	Fixed Line Telecommunications	0.2
Top Ten		2.9%

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 26, 2015, and represent estimated costs for the current fiscal year. For the six months ended April 30, 2015, the annualized expense ratios were 0.33% for Investor Shares, 0.15% for Institutional Shares, and 0.17% for ETF Shares.

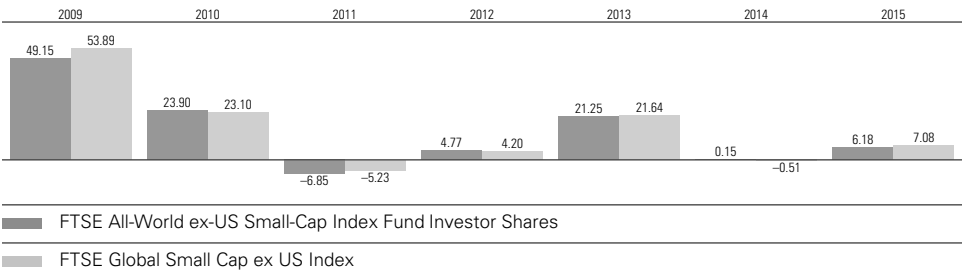
Market Diversification (% of equity exposure)

	Fund	FTSE Global Small Cap ex US Index
Europe		
United Kingdom	15.0%	15.0%
Germany	4.2	4.2
Italy	2.9	2.9
France	2.7	2.7
Sweden	2.7	2.8
Switzerland	2.6	2.7
Spain	1.8	1.8
Netherlands	1.6	1.6
Finland	1.4	1.4
Denmark	1.2	1.2
Belgium	1.2	1.2
Norway	1.0	1.0
Other	2.0	2.0
Subtotal	40.3%	40.5%
Pacific		
Japan	14.5%	14.5%
South Korea	4.4	4.4
Australia	4.0	4.0
Hong Kong	2.3	2.3
Singapore	1.7	1.6
Other	0.5	0.5
Subtotal	27.4%	27.3%
Emerging Markets		
Taiwan	6.6%	6.6%
China	3.4	3.3
India	2.3	2.3
Malaysia	1.0	1.0
Thailand	1.0	1.0
Brazil	1.0	1.0
Other	3.5	3.7
Subtotal	18.8%	18.9%
North America		
Canada	13.1%	12.9%
Middle East	0.4%	0.4%

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.

Fiscal-Year Total Returns (%): April 2, 2009, Through April 30, 2015



Note: For 2015, performance data reflect the six months ended April 30, 2015.

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 March 31, 2015

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	-5.72%	5.88%	14.01%
ETF Shares	4/2/2009			
Market Price		-4.78	6.10	14.34
Net Asset Value		-5.54	6.10	14.24
Institutional Shares	4/2/2009	-5.52	6.12	14.27

See Financial Highlights for dividend and capital gains information.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of April 30, 2015

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 †		120,991	4.0%
Austria †		19,467	0.6%
Belgium †		35,222	1.1%
Brazil †		29,675	1.0%
Canada			
Gildan Activewear Inc.	335,976	10,649	0.3%
Dollarama Inc.	156,213	8,970	0.3%
Constellation Software Inc.	22,209	8,707	0.3%
Open Text Corp.	168,718	8,525	0.3%
Keyera Corp.	231,506	8,149	0.3%
Methanex Corp.	127,258	7,659	0.2%
Onex Corp.	121,650	7,325	0.2%
^ H&R REIT	378,767	7,268	0.2%
^ Vermilion Energy Inc.	130,864	6,300	0.2%
^ AltaGas Ltd.	183,445	6,234	0.2%
^ Veresen Inc.	390,421	5,870	0.2%
^ PrairieSky Royalty Ltd.	206,703	5,676	0.2%
^ Baytex Energy Corp.	284,644	5,561	0.2%
^ Peyto Exploration & Development Corp.	184,006	5,349	0.2%
CCL Industries Inc. Class B	45,193	5,196	0.2%
Empire Co. Ltd.	71,083	5,136	0.2%
Industrial Alliance Insurance & Financial Services Inc.	139,429	5,074	0.2%
* Element Financial Corp.	349,799	5,016	0.1%
Canada—Other †		277,437	9.1%
		400,102	13.1%
Chile †		10,883	0.4%

	Shares	Market Value* (\$000)	Percentage of Net Assets
China †		104,436	3.4%
Colombia †		3,097	0.1%
Czech Republic †		297	0.0%
Denmark			
* Genmab A/S	71,689	5,520	0.2%
GN Store Nord A/S	222,247	4,798	0.1%
Denmark—Other †		26,559	0.9%
		36,877	1.2%
Egypt †		4,102	0.1%
Finland			
Elisa Oyj	214,437	6,569	0.2%
Finland—Other †		35,948	1.2%
		42,517	1.4%
France			
Teleperformance	78,240	5,873	0.2%
1 France—Other †		77,094	2.5%
		82,967	2.7%
Germany			
Deutsche Annington Immobilien SE	477,522	16,028	0.5%
LEG Immobilien AG	78,350	6,079	0.2%
Freenet AG	148,811	4,820	0.2%
Germany—Other †		100,972	3.3%
		127,899	4.2%
Greece †		11,174	0.4%
Hong Kong †		69,135	2.3%
India †		71,298	2.3%
Indonesia †		23,014	0.7%
Ireland †		18,143	0.6%
Israel †		10,953	0.4%
Italy			
* Banca Popolare di Milano Scarl	6,050,830	6,235	0.2%
* Banca Popolare dell'Emilia Romagna SC	661,925	5,445	0.2%
1 Italy—Other †		77,809	2.5%
		89,489	2.9%
Japan †		441,376	14.4%
Malaysia †		31,499	1.0%
Mexico †		16,511	0.5%

	Shares	Market Value* (\$000)	Percentage of Net Assets
Netherlands			
Delta Lloyd NV	297,976	5,635	0.2%
Netherlands—Other †		43,314	1.4%
		48,949	1.6%
New Zealand †		16,151	0.5%
¹Norway †		30,290	1.0%
Philippines †		16,523	0.5%
Poland †		7,855	0.3%
Portugal †		11,169	0.4%
Russia †		1,844	0.1%
¹Singapore †		51,795	1.7%
South Africa †		12,876	0.4%
South Korea †		133,221	4.4%
Spain			
Bolsas y Mercados Espanoles SHMSF SA	106,856	4,780	0.2%
Spain—Other †		50,313	1.6%
		55,093	1.8%
Sweden †		82,731	2.7%
Switzerland †		80,156	2.6%
Taiwan †		201,081	6.6%
Thailand †		30,783	1.0%
Turkey †		8,474	0.3%
United Arab Emirates †		1,740	0.1%
United Kingdom			
Man Group plc	2,191,614	6,462	0.2%
Rightmove plc	129,279	6,258	0.2%
Henderson Group plc	1,448,663	6,182	0.2%
Howden Joinery Group plc	859,986	6,122	0.2%
Great Portland Estates plc	479,996	5,859	0.2%
* BTG plc	529,334	5,841	0.2%
Halma plc	521,165	5,676	0.2%
IG Group Holdings plc	503,073	5,672	0.2%
Spectris plc	164,714	5,414	0.2%
Spirax-Sarco Engineering plc	103,798	5,373	0.2%
UBM plc	613,716	5,298	0.2%
Essentra plc	360,207	5,288	0.2%
* AA plc	812,192	5,191	0.2%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Catlin Group Ltd.	475,528	5,172	0.2%
Bellway plc	168,980	5,137	0.2%
Booker Group plc	2,270,471	5,027	0.2%
Shaftesbury plc	378,617	4,869	0.1%
* Hiscox Ltd.	384,315	4,842	0.1%
Amlin plc	688,524	4,825	0.1%
Close Brothers Group plc	205,990	4,815	0.1%
¹ United Kingdom—Other †		348,184	11.4%
		457,507	15.0%
Total Common Stocks (Cost \$2,846,270)		3,049,362	99.8%²
Coupon			
Temporary Cash Investments			
Money Market Fund			
^{3,4} Vanguard Market Liquidity Fund	0.121%	264,791,802	8.6%
⁵ U.S. Government and Agency Obligations †		2,200	0.1%
Total Temporary Cash Investments (Cost \$266,992)		266,992	8.7%²
Total Investments (Cost \$3,113,262)		3,316,354	108.5%
Other Assets and Liabilities			
Other Assets		28,612	0.9%
Liabilities ⁴		(287,452)	(9.4%)
		(258,840)	(8.5%)
Net Assets		3,057,514	100.0%

At April 30, 2015, net assets consisted of:

	Amount (\$000)
Paid-in Capital	2,902,022
Overdistributed Net Investment Income	912
Accumulated Net Realized Losses	(48,613)
Unrealized Appreciation (Depreciation)	
Investment Securities	203,092
Futures Contracts	(59)
Foreign Currencies	160
Net Assets	3,057,514

Investor Shares—Net Assets

Applicable to 11,462,364 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	456,983
Net Asset Value Per Share—Investor Shares	\$39.87

Institutional Shares—Net Assets

Applicable to 407,825 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	81,450
Net Asset Value Per Share—Institutional Shares	\$199.72

	Amount (\$000)
ETF Shares—Net Assets	
Applicable to 24,102,719 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,519,081
Net Asset Value Per Share—ETF Shares	\$104.51

- 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 \$243,444,000.

* 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 April 30, 2015, the aggregate value of these securities was \$16,792,000, representing 0.5% of net assets.

2 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 8.6%, respectively, of net assets.

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

4 Includes \$258,416,000 of collateral received for securities on loan.

5 Securities with a value of \$500,000 have been segregated as initial margin for open futures contracts.

REIT—Real Estate Investment Trust.

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

Statement of Operations

	Six Months Ended April 30, 2015
	(\$000)
Investment Income	
Income	
Dividends ¹	28,374
Interest ²	15
Securities Lending	2,173
Total Income	30,562
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	296
Management and Administrative—Investor Shares	537
Management and Administrative—Institutional Shares	26
Management and Administrative—ETF Shares	1,042
Marketing and Distribution—Investor Shares	34
Marketing and Distribution—Institutional Shares	7
Marketing and Distribution—ETF Shares	238
Custodian Fees	263
Shareholders' Reports—Investor Shares	2
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	50
Trustees' Fees and Expenses	1
Total Expenses	2,496
Net Investment Income	28,066
Realized Net Gain (Loss)	
Investment Securities Sold	20,958
Futures Contracts	1,327
Foreign Currencies	(1,451)
Realized Net Gain (Loss)	20,834
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	124,669
Futures Contracts	(59)
Foreign Currencies	327
Change in Unrealized Appreciation (Depreciation)	124,937
Net Increase (Decrease) in Net Assets Resulting from Operations	173,837

¹ Dividends are net of foreign withholding taxes of \$2,478,000.

² Interest income from an affiliated company of the fund was \$14,000.

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

Statement of Changes in Net Assets

	Six Months Ended April 30, 2015	Year Ended October 31, 2014
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	28,066	55,436
Realized Net Gain (Loss)	20,834	142,226
Change in Unrealized Appreciation (Depreciation)	124,937	(219,553)
Net Increase (Decrease) in Net Assets Resulting from Operations	173,837	(21,891)
Distributions		
Net Investment Income		
Investor Shares	(5,534)	(8,501)
Institutional Shares	(863)	(985)
ETF Shares	(31,043)	(48,170)
Realized Capital Gain		
Investor Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(37,440)	(57,656)
Capital Share Transactions		
Investor Shares	54,338	74,677
Institutional Shares	20,851	40,284
ETF Shares	459,699	291,883
Net Increase (Decrease) from Capital Share Transactions	534,888	406,844
Total Increase (Decrease)	671,285	327,297
Net Assets		
Beginning of Period	2,386,229	2,058,932
End of Period ¹	3,057,514	2,386,229

¹ Net Assets—End of Period includes undistributed (overdistributed) net investment income of \$912,000 and \$9,924,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2015	Year Ended October 31,				
	2014	2013	2012	2011	2010	
Net Asset Value, Beginning of Period	\$38.10	\$38.99	\$33.21	\$32.89	\$36.34	\$29.83
Investment Operations						
Net Investment Income	.381	.909	.946	.798	.854	.603 ¹
Net Realized and Unrealized Gain (Loss) on Investments ²	1.920	(.834)	5.947	.649	(3.231)	6.430
Total from Investment Operations	2.301	.075	6.893	1.447	(2.377)	7.033
Distributions						
Dividends from Net Investment Income	(.531)	(.965)	(1.113)	(1.127)	(.782)	(.314)
Distributions from Realized Capital Gains	—	—	—	—	(.291)	(.209)
Total Distributions	(.531)	(.965)	(1.113)	(1.127)	(1.073)	(.523)
Net Asset Value, End of Period	\$39.87	\$38.10	\$38.99	\$33.21	\$32.89	\$36.34
Total Return³	6.18%	0.15%	21.25%	4.77%	-6.85%	23.90%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$457	\$382	\$318	\$232	\$204	\$170
Ratio of Total Expenses to Average Net Assets	0.33%	0.37%	0.40%	0.45%	0.50%	0.55%
Ratio of Net Investment Income to Average Net Assets	2.06%	2.25%	2.58%	2.54%	2.35%	1.89%
Portfolio Turnover Rate ⁴	7%	13%	19%	18%	37%	19%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.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	Six Months Ended April 30, 2015	Year Ended October 31,				
	2014	2013	2012	2011	2010	
Net Asset Value, Beginning of Period	\$190.87	\$195.32	\$166.39	\$165.23	\$182.36	\$149.40
Investment Operations						
Net Investment Income	2.077	4.933	5.100	4.244	4.892	3.284 ¹
Net Realized and Unrealized Gain (Loss) on Investments ²	9.609	(4.161)	29.812	3.315	(16.420)	32.377
Total from Investment Operations	11.686	.772	34.912	7.559	(11.528)	35.661
Distributions						
Dividends from Net Investment Income	(2.836)	(5.222)	(5.982)	(6.399)	(4.143)	(1.655)
Distributions from Realized Capital Gains	—	—	—	—	(1.459)	(1.046)
Total Distributions	(2.836)	(5.222)	(5.982)	(6.399)	(5.602)	(2.701)
Net Asset Value, End of Period	\$199.72	\$190.87	\$195.32	\$166.39	\$165.23	\$182.36
Total Return³	6.27%	0.34%	21.51%	5.00%	-6.64%	24.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$81	\$57	\$18	\$15	\$35	\$9
Ratio of Total Expenses to Average Net Assets	0.15%	0.18%	0.19%	0.24%	0.25%	0.30%
Ratio of Net Investment Income to Average Net Assets	2.24%	2.44%	2.79%	2.75%	2.60%	2.14%
Portfolio Turnover Rate ⁴	7%	13%	19%	18%	37%	19%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.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	Six Months Ended April 30, 2015	Year Ended October 31,				
	2015	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$99.89	\$102.21	\$87.11	\$86.38	\$95.38	\$78.21
Investment Operations						
Net Investment Income	1.077	2.570	2.664	2.252	2.450	1.750 ¹
Net Realized and Unrealized Gain (Loss) on Investments ²	5.017	(2.169)	15.595	1.707	(8.505)	16.884
Total from Investment Operations	6.094	.401	18.259	3.959	(6.055)	18.634
Distributions						
Dividends from Net Investment Income	(1.474)	(2.721)	(3.159)	(3.229)	(2.182)	(.917)
Distributions from Realized Capital Gains	—	—	—	—	(.763)	(.547)
Total Distributions	(1.474)	(2.721)	(3.159)	(3.229)	(2.945)	(1.464)
Net Asset Value, End of Period	\$104.51	\$99.89	\$102.21	\$87.11	\$86.38	\$95.38
Total Return	6.24%	0.34%	21.50%	4.99%	-6.67%	24.17%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,519	\$1,947	\$1,723	\$1,040	\$906	\$626
Ratio of Total Expenses to Average Net Assets	0.17%	0.19%	0.20%	0.25%	0.28%	0.33%
Ratio of Net Investment Income to Average Net Assets	2.22%	2.43%	2.78%	2.74%	2.57%	2.11%
Portfolio Turnover Rate ³	7%	13%	19%	18%	37%	19%

The expense ratio, net income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.00, \$.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 six months ended April 30, 2015, 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

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 for the period ended April 30, 2015, 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 \$3 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 April 30, 2015, 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 are 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 April 30, 2015, the fund had contributed capital of \$244,000 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 April 30, 2015, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	448,237	11,954	77
Common Stocks—Other	—	2,574,415	14,679
Temporary Cash Investments	264,792	2,200	—
Futures Contracts—Liabilities ¹	(70)	—	—
Total	712,959	2,588,569	14,756

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

D. At April 30, 2015, 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)
MSCI Emerging Markets Index	June 2015	40	2,077	7
E-mini Russell 2000 Index	June 2015	15	1,825	(66)
				(59)

Unrealized appreciation (depreciation) on open futures contracts is required to be treated as realized gain (loss) for tax purposes.

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, 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 six months ended April 30, 2015, the fund realized net foreign currency losses of \$1,451,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to overdistributed 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 investment income for tax purposes. During the six months ended April 30, 2015, the fund realized gains on the sale of passive foreign investment companies of \$1,813,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to overdistributed net investment income. Passive foreign investment companies had unrealized appreciation of \$15,953,000 at April 30, 2015.

During the six months ended April 30, 2015, the fund realized \$40,795,000 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.

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, 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. The fund will use these capital losses to offset net taxable capital gains, if any, realized during the year ending October 31, 2015; should the fund realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

At April 30, 2015, the cost of investment securities for tax purposes was \$3,129,215,000. Net unrealized appreciation of investment securities for tax purposes was \$187,139,000, consisting of unrealized gains of \$500,284,000 on securities that had risen in value since their purchase and \$313,145,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the six months ended April 30, 2015, the fund purchased \$720,998,000 of investment securities and sold \$198,085,000 of investment securities, other than temporary cash investments. Purchases and sales include \$350,759,000 and \$106,517,000, 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:

	Six Months Ended April 30, 2015		Year Ended October 31, 2014	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ¹	92,606	2,466	124,654	3,118
Issued in Lieu of Cash Distributions	4,859	134	7,547	193
Redeemed ²	(43,127)	(1,159)	(57,524)	(1,445)
Net Increase (Decrease)—Investor Shares	54,338	1,441	74,677	1,866
Institutional Shares				
Issued ¹	30,375	161	39,711	204
Issued in Lieu of Cash Distributions	861	5	985	5
Redeemed ²	(10,385)	(57)	(412)	(2)
Net Increase (Decrease)—Institutional Shares	20,851	109	40,284	207
ETF Shares				
Issued ¹	568,651	5,708	664,533	6,238
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(108,952)	(1,100)	(372,650)	(3,600)
Net Increase (Decrease)—ETF Shares	459,699	4,608	291,883	2,638

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

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

H. Management has determined that no material events or transactions occurred subsequent to April 30, 2015, that would require recognition or disclosure in these financial statements.

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 April 30, 2015

	Beginning Account Value 10/31/2014	Ending Account Value 4/30/2015	Expenses Paid During Period
Based on Actual Fund Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,049.23	\$1.32
ETF Shares	1,000.00	1,049.98	0.66
Admiral Shares	1,000.00	1,049.77	0.66
Institutional Shares	1,000.00	1,050.06	0.56
Institutional Plus Shares	1,000.00	1,050.18	0.46
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,061.80	\$1.69
ETF Shares	1,000.00	1,062.44	0.87
Institutional Shares	1,000.00	1,062.70	0.77
Based on Hypothetical 5% Yearly Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.51	\$1.30
ETF Shares	1,000.00	1,024.15	0.65
Admiral Shares	1,000.00	1,024.15	0.65
Institutional Shares	1,000.00	1,024.25	0.55
Institutional Plus Shares	1,000.00	1,024.35	0.45
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.16	\$1.66
ETF Shares	1,000.00	1,023.95	0.85
Institutional Shares	1,000.00	1,024.05	0.75

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, 0.26% for Investor Shares, 0.13% for ETF Shares, 0.13% for Admiral Shares, 0.11% for Institutional Shares, and 0.09% for Institutional Plus Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.33% for Investor Shares, 0.17% for ETF Shares, and 0.15% for Institutional 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.

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard FTSE All-World ex-US and FTSE All-World ex-US Small-Cap Index Funds has renewed the funds' investment advisory arrangements with The Vanguard Group, Inc. (Vanguard). Vanguard's Equity Investment Group—through its Equity Index Group—serves as the investment advisor for each of the funds. The board determined that continuing the funds' internalized management structure was in the best interests of the funds and their shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. The trustees considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the investment management services provided to the FTSE All-World ex-US Index Fund since its inception in 2007 and to the FTSE All-World ex-US Small-Cap Index Fund since its inception in 2009, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than three decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

Investment performance

The board considered each fund's performance since its inception, including any periods of outperformance or underperformance relative to a target index and peer group. The board concluded that the performance was such that the advisory arrangements should continue. Information about the funds' most recent performance can be found in the Performance Summary sections of this report.

Cost

The board concluded that each fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that each fund's advisory fee rate was also well below its peer-group average. Information about the funds' expenses appears in the About Your Fund's Expenses section of this report as well as in the Financial Statements sections.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique "at-cost" structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees, and produces "profits" only in the form of reduced expenses for fund shareholders.

The benefit of economies of scale

The board concluded that the funds' at-cost arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements after a one-year 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.

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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 178 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 and Other Experience: 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 and Other Experience: 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 and Other Experience: Chairman and Chief Executive Officer (retired 2009) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Tyco International PLC (diversified manufacturing and services), Hewlett-Packard Co. (electronic computer manufacturing), and Delphi Automotive PLC (automotive components); Senior Advisor at New Mountain Capital.

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years and Other Experience: 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 and Other Experience: 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 Institute for Women's Leadership at Rutgers University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years and Other Experience: 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 and Other Experience: Senior Vice President and Chief Financial Officer (retired 2013) at IBM (information technology services); Fiduciary Member of IBM's Retirement Plan Committee (2004–2013); Director of the Dow Chemical Company; Member of the Council on Chicago Booth.

Scott C. Malpass

Born 1962. Trustee Since March 2012. Principal Occupation(s) During the Past Five Years and Other Experience: 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., and Catholic Investment Services, Inc. (investment advisors); Member of the Investment Advisory Committee of Major League Baseball.

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years and Other Experience: 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.

Peter F. Volanakis

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years and Other Experience: 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 and Other Experience: 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 and Other Experience: 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 and Other Experience: 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 and Other Experience: 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

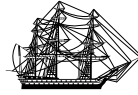
Founder

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.

You can review and copy information about your fund at the SEC's Public Reference Room in Washington, D.C. To find out more about this public service, call the SEC at 202-551-8090. Information about your fund is also available on the SEC's website, and you can receive copies of this information, for a fee, by sending a request in either of two ways: via e-mail addressed to publicinfo@sec.gov or via regular mail addressed to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549-1520.

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Q7702 062015

Item 2: Code of Ethics.

Not Applicable.

Item 3: Audit Committee Financial Expert.

Not Applicable.

Item 4: Principal Accountant Fees and Services.

(a) Audit Fees.

Not Applicable.

Item 5: Audit Committee of Listed Registrants.

Not Applicable.

Item 6: Investments.

	Shares	Market Value (\$000)
Common Stocks (99.5%)¹		
Australia (5.1%)		
Commonwealth Bank of Australia	2,067,705	144,733
Westpac Banking Corp.	3,954,129	113,605
BHP Billiton Ltd.	4,119,186	105,189
Australia & New Zealand Banking Group Ltd.	3,538,951	94,695
National Australia Bank Ltd.	3,037,378	87,949
Wesfarmers Ltd.	1,434,606	49,450
CSL Ltd.	608,846	43,644
Woolworths Ltd.	1,575,253	36,574
Telstra Corp. Ltd.	5,529,432	27,181
Woodside Petroleum Ltd.	920,031	25,372
Rio Tinto Ltd.	558,357	25,169
Macquarie Group Ltd.	374,862	22,969
Scentre Group	6,652,538	19,596
Transurban Group	2,452,072	19,171
AMP Ltd.	3,744,678	18,969
QBE Insurance Group Ltd.	1,717,608	18,526
Westfield Corp.	2,483,310	18,463
Suncorp Group Ltd.	1,653,408	17,099
Brambles Ltd.	2,005,383	17,093
Amcor Ltd.	1,557,917	16,586
Origin Energy Ltd.	1,389,746	13,892
Insurance Australia Group Ltd.	2,929,053	13,424
* Newcrest Mining Ltd.	983,500	11,025
Goodman Group	2,201,407	10,802
APA Group	1,392,552	10,532
Stockland	2,989,484	10,448
AGL Energy Ltd.	846,529	10,156
Aurizon Holdings Ltd.	2,655,769	10,139
Caltex Australia Ltd.	343,490	9,580
Oil Search Ltd.	1,480,689	9,400
Lend Lease Group	684,025	8,643
Ramsay Health Care Ltd.	168,248	8,294
ASX Ltd.	243,618	8,092
GPT Group	2,279,295	8,033
Sonic Healthcare Ltd.	509,824	7,990
Santos Ltd.	1,212,353	7,895
Mirvac Group	4,726,786	7,488
Orica Ltd.	467,484	7,409
Dexus Property Group	1,163,556	6,761
Incitec Pivot Ltd.	2,122,931	6,667
Ascianno Ltd.	1,277,767	6,639
James Hardie Industries plc	559,608	6,427
Toll Holdings Ltd.	880,212	6,230
Computershare Ltd.	641,196	6,220
* Medibank Pvt Ltd.	3,501,625	6,114
Tatts Group Ltd.	1,830,445	5,831
Coca-Cola Amatil Ltd.	700,581	5,672
Novion Property Group	2,902,601	5,645
Sydney Airport	1,325,172	5,629
Seek Ltd.	426,375	5,454
Aristocrat Leisure Ltd.	822,080	5,373
Bendigo & Adelaide Bank Ltd.	549,794	5,234
Crown Resorts Ltd.	497,625	5,096
Boral Ltd.	994,716	4,955
Cochlear Ltd.	74,369	4,897
Bank of Queensland Ltd.	464,680	4,772
Federation Centres	1,863,346	4,329
* Qantas Airways Ltd.	1,582,060	4,229
Challenger Ltd.	737,522	4,095
Tabcorp Holdings Ltd.	1,044,409	4,012
Ansell Ltd.	192,031	3,952

	Shares	Market Value (\$000)
Echo Entertainment Group Ltd.	1,083,088	3,867
Treasury Wine Estates Ltd.	867,273	3,804
Alumina Ltd.	3,064,310	3,718
^ Fortescue Metals Group Ltd.	2,060,459	3,481
Iluka Resources Ltd.	532,364	3,392
Healthscope Ltd.	1,341,680	3,007
IOOF Holdings Ltd.	376,819	2,990
Perpetual Ltd.	62,418	2,658
Orora Ltd.	1,514,336	2,635
Harvey Norman Holdings Ltd.	728,507	2,526
TPG Telecom Ltd.	352,957	2,476
REA Group Ltd.	65,666	2,442
AusNet Services	2,100,283	2,442
DuluxGroup Ltd.	489,233	2,440
Fairfax Media Ltd.	2,961,460	2,437
WorleyParsons Ltd.	268,939	2,416
Flight Centre Travel Group Ltd.	70,291	2,404
Recall Holdings Ltd.	399,179	2,293
ALS Ltd.	512,783	2,118
* CIMIC Group Ltd.	127,684	2,114
Adelaide Brighton Ltd.	568,316	2,025
^ Sims Metal Management Ltd.	231,385	1,972
CSR Ltd.	683,547	1,965
BlueScope Steel Ltd.	689,445	1,897
Downer EDI Ltd.	524,556	1,824
Platinum Asset Management Ltd.	282,168	1,679
OZ Minerals Ltd.	384,201	1,414
Shopping Centres Australasia Property Group	805,240	1,353
Macquarie Atlas Roads Group	526,478	1,350
Metcash Ltd.	1,201,261	1,254
Nufarm Ltd.	209,005	1,198
GWA Group Ltd.	485,591	955
*^ Whitehaven Coal Ltd.	700,624	913
Seven West Media Ltd.	840,872	838
Seven West Media Ltd.	636,260	629
New Hope Corp. Ltd.	296,312	510
* BGP Holdings PLC	3,738,510	—
		1,296,944
Austria (0.2%)		
Erste Group Bank AG	373,834	10,555
voestalpine AG	145,754	6,102
OMV AG	183,300	6,101
ANDRITZ AG	96,881	5,672
* IMMOFINANZ AG	1,234,191	3,713
Raiffeisen Bank International AG	144,485	2,398
Vienna Insurance Group AG Wiener Versicherung Gruppe	50,405	2,006
^ Verbund AG	83,549	1,414
Telekom Austria AG	94,557	702
		38,663
Belgium (0.9%)		
Anheuser-Busch InBev NV	1,023,202	124,573
* KBC Groep NV	352,243	23,175
* UCB SA	154,224	11,109
Solvay SA Class A	72,518	10,678
Delhaize Group SA	128,947	10,380
Ageas	272,412	10,235
* Groupe Bruxelles Lambert SA	97,535	8,562
Umicore SA	146,702	7,292
Belgacom SA	173,776	6,472
RTL Group SA	49,139	4,607
Colruyt SA	95,247	4,502
* Telenet Group Holding NV	67,733	4,071

	Shares	Market Value (\$000)
bpost SA	123,897	3,553
		229,209
Brazil (1.7%)		
Itau Unibanco Holding SA ADR	3,322,685	42,597
Banco Bradesco SA ADR	3,253,634	34,781
Ambev SA ADR	3,811,225	24,125
* Petroleo Brasileiro SA ADR	2,579,120	22,387
BRF SA	897,162	19,176
*^ Petroleo Brasileiro SA ADR	1,994,605	18,949
Cielo SA	1,115,120	15,522
Itausa - Investimentos Itau SA Preference Shares	4,075,911	14,353
Ambev SA	2,279,440	14,329
Ultrapar Participacoes SA	487,537	11,220
Vale SA Class B ADR Preference Shares	1,741,780	10,538
^ Vale SA Class B ADR	1,335,602	10,257
Banco do Brasil SA	1,087,986	9,613
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	2,244,229	9,244
BB Seguridade Participacoes SA	761,928	8,914
Banco Bradesco SA	770,347	7,681
Vale SA Preference Shares	1,206,536	7,268
Kroton Educacional SA	1,952,192	7,127
Embraer SA ADR	205,715	6,414
CCR SA	1,087,953	5,994
Lojas Renner SA	161,782	5,641
Cia Brasileira de Distribuicao ADR	144,597	4,850
BRF SA ADR	222,593	4,779
JBS SA	914,074	4,715
Telefonica Brasil SA Preference Shares	278,735	4,626
Souza Cruz SA	490,972	4,481
Klabin SA	704,984	4,324
* Fibria Celulose SA	287,400	4,030
* Petroleo Brasileiro SA	851,132	4,026
Lojas Americanas SA Preference Shares	654,915	3,645
WEG SA	676,824	3,605
Raia Drogasil SA	311,470	3,536
Cia Energetica de Minas Gerais ADR	684,032	3,365
CETIP SA - Mercados Organizados	274,753	3,151
Tractebel Energia SA	265,108	3,141
* Hypermarcas SA	471,433	3,111
Grupo BTG Pactual	314,289	3,097
BR Malls Participacoes SA	539,113	2,935
Gerdau SA ADR	845,873	2,842
Telefonica Brasil SA ADR	163,214	2,680
Itau Unibanco Holding SA	214,839	2,474
Cia de Saneamento Basico do Estado de Sao Paulo	418,117	2,470
CPFL Energia SA	368,026	2,427
* Qualicorp SA	265,900	2,189
Localiza Rent a Car SA	181,513	2,116
TOTVS SA	171,362	1,980
^ Cia Siderurgica Nacional SA ADR	732,648	1,971
Natura Cosmeticos SA	206,031	1,969
Estacio Participacoes SA	324,100	1,958
* Petroleo Brasileiro SA Preference Shares	433,739	1,879
Suzano Papel e Celulose SA Preference Shares Class A	373,900	1,874
Cia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares	54,330	1,839
Multiplan Empreendimentos Imobiliarios SA	95,000	1,671
M Dias Branco SA	56,262	1,616
Cia Paranaense de Energia ADR	146,700	1,605
Cia Energetica de Minas Gerais Preference Shares	328,837	1,588
Porto Seguro SA	119,212	1,491
Cia Energetica de Sao Paulo Preference Shares	227,834	1,437
Sul America SA	299,488	1,411
Cosan SA Industria e Comercio	137,934	1,351
Tim Participacoes SA ADR	81,069	1,274

	Shares	Market Value (\$000)
Cyrela Brazil Realty SA Empreendimentos e Participacoes	327,171	1,274
* B2W Cia Digital	131,300	1,193
EDP - Energias do Brasil SA	303,800	1,155
Bradespar SA Preference Shares	279,268	1,117
Braskem SA ADR	134,494	1,116
Tim Participacoes SA	347,930	1,114
Metalurgica Gerdau SA Preference Shares Class A	333,929	1,091
Via Varejo SA	162,000	1,016
Duratex SA	355,705	1,002
Gerdau SA Preference Shares	282,486	942
Usinas Siderurgicas de Minas Gerais SA Preference Shares	474,854	941
Embraer SA	113,800	888
Usinas Siderurgicas de Minas Gerais SA	147,820	824
Centrais Eletricas Brasileiras SA	328,299	795
Lojas Americanas SA	178,295	781
Centrais Eletricas Brasileiras SA Preference Shares	252,976	743
EcoRodovias Infraestrutura e Logistica SA	251,700	741
Transmissora Alianca de Energia Eletrica SA	108,644	715
* Oi SA Preference Shares	350,557	657
AES Tiete SA Preference Shares	112,916	648
Multiplus SA	56,323	626
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	41,462	585
Cia Siderurgica Nacional SA	217,400	582
Itau Unibanco Holding SA Preference Shares	44,008	563
Cia Energetica de Minas Gerais	99,669	481
AES Tiete SA	62,900	303
Cia de Gas de Sao Paulo COMGAS Preference Shares Class A	17,268	301
* Oi SA	160,034	300
Guararapes Confeccoes SA	9,777	264
Cia Paranaense de Energia	24,000	182
Arteris SA	57,398	156
Braskem SA Preference Shares	33,000	138
Oi SA ADR	68,948	133
Banco Bradesco SA Preference Shares	11,037	118
Cia Paranaense de Energia Preference Shares	4,200	47
Oi SA ADR	4,655	9
* Itausa - Investimentos Itau SA	7	—
		439,200
Canada (6.2%)		
Royal Bank of Canada	1,846,447	122,602
Toronto-Dominion Bank	2,368,298	109,336
* Valeant Pharmaceuticals International Inc.	396,972	86,084
Bank of Nova Scotia	1,553,127	85,644
Suncor Energy Inc.	1,869,577	60,883
Canadian National Railway Co.	923,567	59,632
Enbridge Inc.	1,091,895	57,070
^ Bank of Montreal	834,138	54,494
Canadian Natural Resources Ltd.	1,405,953	46,717
Manulife Financial Corp.	2,525,300	45,964
TransCanada Corp.	902,813	41,904
Canadian Imperial Bank of Commerce	513,191	41,208
Brookfield Asset Management Inc. Class A	727,051	39,152
Canadian Pacific Railway Ltd.	193,896	36,968
Potash Corp. of Saskatchewan Inc.	1,062,004	34,681
Magna International Inc.	504,889	25,443
Sun Life Financial Inc.	783,077	25,060
Cenovus Energy Inc.	1,061,016	19,989
Goldcorp Inc.	1,033,449	19,453
Agrium Inc.	186,581	19,331
Alimentation Couche-Tard Inc. Class B	499,475	19,118
Thomson Reuters Corp.	464,714	19,093
Barrick Gold Corp.	1,376,626	17,891
National Bank of Canada	422,889	17,087
Rogers Communications Inc. Class B	464,011	16,576

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	Shares	Market Value (\$000)
* Catamaran Corp.	266,518	15,825
BCE Inc.	357,336	15,754
Loblaw Cos. Ltd.	295,277	15,010
Imperial Oil Ltd.	340,388	15,004
^ Crescent Point Energy Corp.	572,911	14,963
* Fairfax Financial Holdings Ltd.	27,296	14,909
^ Pembina Pipeline Corp.	424,241	14,765
Encana Corp.	1,039,664	14,761
* CGI Group Inc. Class A	340,954	14,350
Intact Financial Corp.	170,039	13,097
Power Corp. of Canada	450,673	12,383
Great-West Lifeco Inc.	389,523	11,949
Shaw Communications Inc. Class B	521,458	11,920
First Quantum Minerals Ltd.	766,352	11,738
Fortis Inc.	348,443	11,341
Restaurant Brands International Inc.	270,971	11,057
Inter Pipeline Ltd.	411,618	10,781
Talisman Energy Inc.	1,320,318	10,538
Franco-Nevada Corp.	199,208	10,343
Silver Wheaton Corp.	519,498	10,248
Canadian Tire Corp. Ltd. Class A	94,966	10,059
^ RioCan REIT	398,101	9,853
Saputo Inc.	326,222	9,666
Metro Inc.	322,836	9,333
Power Financial Corp.	300,985	9,310
Teck Resources Ltd. Class B	607,576	9,211
TELUS Corp.	263,594	9,117
CI Financial Corp.	306,388	9,005
Cameco Corp.	511,969	9,005
^ ARC Resources Ltd.	430,416	8,808
Agnico Eagle Mines Ltd.	279,197	8,451
Husky Energy Inc.	376,497	8,419
* Tourmaline Oil Corp.	229,255	7,912
Canadian Utilities Ltd. Class A	239,648	7,786
SNC-Lavalin Group Inc.	196,848	7,097
Canadian Oil Sands Ltd.	615,304	6,686
* BlackBerry Ltd.	642,662	6,525
George Weston Ltd.	67,450	5,572
Bombardier Inc. Class B	2,498,440	5,053
IGM Financial Inc.	128,465	4,859
Finning International Inc.	230,373	4,720
Yamana Gold Inc.	1,208,413	4,617
Eldorado Gold Corp.	920,428	4,585
* Turquoise Hill Resources Ltd.	1,053,321	4,418
* MEG Energy Corp.	196,743	3,795
Barrick Gold Corp.	112,553	1,465
* Brookfield Asset Management Inc. Class A	22,000	1,185
Bombardier Inc. Class A	57,933	121
Restaurant Brands International LP	1,203	47
		1,568,796
Chile (0.3%)		
Empresa Nacional de Electricidad SA ADR	138,955	6,409
Enersis SA ADR	328,867	5,844
Empresas COPEC SA	484,369	5,559
SACI Falabella	602,600	4,701
Empresas CMPC SA	1,401,745	3,929
Cencosud SA	1,412,081	3,657
Banco Santander Chile ADR	165,350	3,606
Banco de Chile	30,459,335	3,498
* Latam Airlines Group SA	360,475	3,451
Enersis SA	8,755,223	3,059
Sociedad Quimica y Minera de Chile SA ADR	137,176	2,996
Colbun SA	8,947,193	2,703
Banco de Credito e Inversiones	53,682	2,681

	Shares	Market Value (\$000)
Corpbanca SA	195,710,385	2,218
Aguas Andinas SA Class A	3,554,967	2,105
Cia Cervecerias Unidas SA	186,103	2,027
AES Gener SA	3,139,361	1,809
ENTEL Chile SA	132,235	1,496
Embotelladora Andina SA Preference Shares	291,638	926
Banco Santander Chile	15,222,058	820
* Latam Airlines Group SA	72,072	682
Empresa Nacional de Electricidad SA	350,630	540
Sociedad Quimica y Minera de Chile SA Preference Shares Class B	1,990	44
		64,760
China (5.4%)		
* Tencent Holdings Ltd.	6,865,060	141,687
China Mobile Ltd.	6,690,204	95,558
China Construction Bank Corp.	92,617,277	89,907
Industrial & Commercial Bank of China Ltd.	92,507,500	80,247
Bank of China Ltd.	96,704,541	66,262
China Life Insurance Co. Ltd.	9,557,000	46,383
Ping An Insurance Group Co. of China Ltd.	3,204,438	45,827
CNOOC Ltd.	20,615,536	35,154
PetroChina Co. Ltd.	27,088,000	34,937
China Petroleum & Chemical Corp.	32,717,400	30,878
China Overseas Land & Investment Ltd.	5,245,760	21,851
Agricultural Bank of China Ltd.	33,149,715	18,663
China Pacific Insurance Group Co. Ltd.	3,320,120	17,996
China Merchants Bank Co. Ltd.	5,909,508	17,738
China Telecom Corp. Ltd.	20,856,000	15,450
Lenovo Group Ltd.	8,345,966	14,351
CITIC Ltd.	7,036,000	14,075
* China Unicom Hong Kong Ltd.	7,414,123	13,925
*^ Hanergy Thin Film Power Group Ltd.	14,330,000	13,336
Hengan International Group Co. Ltd.	952,517	11,751
China Minsheng Banking Corp. Ltd.	7,831,060	11,435
China Shenhua Energy Co. Ltd.	4,366,500	11,340
China Communications Construction Co. Ltd.	5,993,000	10,900
Bank of Communications Co. Ltd.	10,384,220	10,644
Great Wall Motor Co. Ltd.	1,329,750	10,090
China Resources Land Ltd.	2,763,369	10,026
PICC Property & Casualty Co. Ltd.	4,228,540	9,368
China CITIC Bank Corp. Ltd.	9,795,843	8,883
Belle International Holdings Ltd.	6,773,839	8,694
^ Evergrande Real Estate Group Ltd.	7,915,336	7,485
China Resources Power Holdings Co. Ltd.	2,436,400	7,350
China Railway Group Ltd.	4,862,000	6,823
ENN Energy Holdings Ltd.	946,000	6,809
China Merchants Holdings International Co. Ltd.	1,494,893	6,782
CITIC Securities Co. Ltd.	1,514,000	6,707
Brilliance China Automotive Holdings Ltd.	3,484,000	6,539
Beijing Enterprises Holdings Ltd.	709,800	6,487
Sinopharm Group Co. Ltd.	1,357,600	6,448
New China Life Insurance Co. Ltd.	1,029,043	6,368
Haitong Securities Co. Ltd.	1,937,200	6,327
China Everbright International Ltd.	3,359,000	6,264
Huaneng Power International Inc.	4,416,000	6,263
Dongfeng Motor Group Co. Ltd.	3,764,000	6,253
Anhui Conch Cement Co. Ltd.	1,522,500	6,156
CSPC Pharmaceutical Group Ltd.	5,325,765	5,530
Zhuzhou CSR Times Electric Co. Ltd.	637,000	5,416
Byd Co. Ltd.	895,641	5,411
China Longyuan Power Group Corp. Ltd.	4,250,000	5,267
*^ Alibaba Pictures Group Ltd.	10,430,000	5,130
China Resources Enterprise Ltd.	1,602,000	4,908
China Railway Construction Corp. Ltd.	2,427,574	4,847
*.2 China CNR Corp. Ltd.	2,366,000	4,833

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	Shares	Market Value (\$000)
* China Taiping Insurance Holdings Co. Ltd.	1,263,026	4,692
China Oilfield Services Ltd.	2,280,000	4,681
^ CSR Corp. Ltd.	2,390,000	4,607
China National Building Material Co. Ltd.	3,686,400	4,471
GOME Electrical Appliances Holding Ltd.	17,403,357	4,458
*.2 CGN Power Co. Ltd.	7,938,000	4,442
*.^ China Vanke Co. Ltd.	1,655,738	4,385
* Alibaba Health Information Technology Ltd.	2,802,000	4,325
^ Fosun International Ltd.	1,718,000	4,282
Kunlun Energy Co. Ltd.	3,568,000	4,236
Beijing Enterprises Water Group Ltd.	4,886,000	4,214
Guangdong Investment Ltd.	2,800,000	4,175
^ Shanghai Electric Group Co. Ltd.	4,054,000	4,134
Sino Biopharmaceutical Ltd.	3,555,627	4,059
* Aluminum Corp. of China Ltd.	6,220,000	4,013
* GCL-Poly Energy Holdings Ltd.	13,199,000	3,992
Sino-Ocean Land Holdings Ltd.	4,791,185	3,986
Country Garden Holdings Co. Ltd.	7,170,812	3,871
Shimao Property Holdings Ltd.	1,613,594	3,799
China State Construction International Holdings Ltd.	1,958,000	3,774
China Gas Holdings Ltd.	2,069,592	3,657
^ Kingsoft Corp. Ltd.	924,000	3,612
China Everbright Ltd.	1,084,000	3,584
Jiangxi Copper Co. Ltd.	1,726,000	3,562
Chongqing Changan Automobile Co. Ltd. Class B	1,057,621	3,470
COSCO Pacific Ltd.	2,196,578	3,445
Shenzhen International Group Holdings Ltd.	718,944	3,381
.2 People's Insurance Co. Group of China Ltd.	4,849,000	3,358
Haier Electronics Group Co. Ltd.	1,157,215	3,329
Air China Ltd.	2,724,000	3,285
Geely Automobile Holdings Ltd.	5,730,000	3,223
AviChina Industry & Technology Co. Ltd.	2,788,000	3,159
Chongqing Rural Commercial Bank Co. Ltd.	3,519,000	3,139
Guangzhou Automobile Group Co. Ltd.	2,843,558	3,087
Tsingtao Brewery Co. Ltd.	478,000	3,037
Zhejiang Expressway Co. Ltd.	1,898,000	3,014
Longfor Properties Co. Ltd.	1,725,000	2,994
*.^ China COSCO Holdings Co. Ltd.	3,224,800	2,965
China Resources Gas Group Ltd.	848,000	2,945
Zijin Mining Group Co. Ltd.	7,472,000	2,883
Sunac China Holdings Ltd.	2,177,707	2,864
* China Everbright Bank Co. Ltd.	4,137,297	2,803
Sinopec Shanghai Petrochemical Co. Ltd.	4,491,000	2,713
*.2 Dalian Wanda Commercial Properties Co. Ltd.	325,400	2,668
ZTE Corp.	792,826	2,668
* China Shipping Container Lines Co. Ltd.	4,633,700	2,613
Shenzhen International Holdings Ltd.	1,362,500	2,561
Sihuan Pharmaceutical Holdings Group Ltd.	4,459,000	2,537
TravelSky Technology Ltd.	1,302,000	2,525
^ Yanzhou Coal Mining Co. Ltd.	2,462,910	2,463
ANTA Sports Products Ltd.	1,114,000	2,450
Weichai Power Co. Ltd.	617,200	2,445
Datang International Power Generation Co. Ltd.	4,124,000	2,412
Shanghai Pharmaceuticals Holding Co. Ltd.	762,900	2,375
* China Cinda Asset Management Co. Ltd.	3,958,000	2,349
^ China Coal Energy Co. Ltd.	3,527,000	2,318
^.2 China Galaxy Securities Co. Ltd.	1,375,500	2,250
Shanghai Industrial Holdings Ltd.	564,000	2,249
Huaneng Renewables Corp. Ltd.	5,084,000	2,220
Huadian Power International Corp. Ltd.	1,972,000	2,183
China Southern Airlines Co. Ltd.	2,159,000	2,122
Metallurgical Corp. of China Ltd.	3,590,000	2,119
Shandong Weigao Group Medical Polymer Co. Ltd.	2,276,000	2,103
Jiangsu Expressway Co. Ltd.	1,526,000	2,095

	Shares	Market Value (\$000)
China Power International Development Ltd.	3,175,130	2,047
Far East Horizon Ltd.	1,917,445	2,025
China International Marine Containers Group Co. Ltd.	744,720	2,007
Beijing Capital International Airport Co. Ltd.	1,852,000	1,968
Inner Mongolia Yitai Coal Co. Ltd. Class B	1,297,454	1,968
Shanghai Fosun Pharmaceutical Group Co. Ltd.	512,000	1,949
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	637,393	1,944
^ China Huishan Dairy Holdings Co. Ltd.	8,939,438	1,906
Yuexiu Property Co. Ltd.	7,759,708	1,897
China Medical System Holdings Ltd.	1,047,542	1,849
China Communications Services Corp. Ltd.	3,258,800	1,836
Haitian International Holdings Ltd.	725,000	1,803
Kingboard Chemical Holdings Ltd.	990,100	1,802
BBMG Corp.	1,450,000	1,795
Sinotrans Ltd.	2,340,000	1,791
Franshion Properties China Ltd.	4,418,000	1,785
Huadian Fuxin Energy Corp. Ltd.	3,160,134	1,700
^ China Molybdenum Co. Ltd.	1,676,000	1,676
Nine Dragons Paper Holdings Ltd.	1,919,331	1,567
* GF Securities Co. Ltd.	491,600	1,557
China Resources Cement Holdings Ltd.	2,424,000	1,541
Guangzhou R&F Properties Co. Ltd.	1,197,200	1,527
Shenzhen Investment Ltd.	2,762,808	1,517
* China Eastern Airlines Corp. Ltd.	1,960,000	1,513
* Sinopec Oilfield Service Corp.	2,602,000	1,507
2 Sinopec Engineering Group Co. Ltd.	1,395,093	1,506
China Agri-Industries Holdings Ltd.	2,622,200	1,497
KWG Property Holding Ltd.	1,471,500	1,487
Agile Property Holdings Ltd.	1,754,750	1,465
Poly Property Group Co. Ltd.	2,286,000	1,465
^ Golden Eagle Retail Group Ltd.	970,000	1,453
SOHO China Ltd.	1,862,000	1,413
* China Shipping Development Co. Ltd.	1,608,000	1,345
China South City Holdings Ltd.	2,888,000	1,273
Xinjiang Goldwind Science & Technology Co. Ltd.	536,400	1,246
China National Materials Co. Ltd.	3,386,000	1,244
Beijing Jingneng Clean Energy Co. Ltd.	2,500,000	1,236
Greentown China Holdings Ltd.	994,121	1,233
Yantai Changyu Pioneer Wine Co. Ltd. Class B	264,684	1,222
*^ Li Ning Co. Ltd.	2,185,104	1,209
^ Zoomlion Heavy Industry Science and Technology Co. Ltd.	1,727,405	1,199
Angang Steel Co. Ltd.	1,396,000	1,160
Guangshen Railway Co. Ltd.	1,744,000	1,155
^ China Hongqiao Group Ltd.	1,231,886	1,147
CSG Holding Co. Ltd. Class B	933,712	1,116
* Renhe Commercial Holdings Co. Ltd.	19,380,000	1,091
*.2 BAIC Motor Corp. Ltd.	729,200	1,079
^ China Zhongwang Holdings Ltd.	1,709,600	1,036
* Luye Pharma Group Ltd.	803,000	1,030
China BlueChemical Ltd.	2,310,000	1,029
*.2 Shengjing Bank Co. Ltd.	823,140	998
Huishang Bank Corp. Ltd.	1,839,504	988
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	258,000	987
Lee & Man Paper Manufacturing Ltd.	1,665,200	943
*^ China Yurun Food Group Ltd.	2,700,000	931
* Hopson Development Holdings Ltd.	784,000	919
^ Dongfang Electric Corp. Ltd.	404,400	917
Shenzhen Expressway Co. Ltd.	878,000	838
^ Biostime International Holdings Ltd.	182,500	836
China Machinery Engineering Corp.	629,361	835
Guangdong Electric Power Development Co. Ltd. Class B	817,560	827
* Maanshan Iron & Steel Co. Ltd.	2,122,000	825
Weifu High-Technology Group Co. Ltd. Class B	175,784	821
China Dongxiang Group Co. Ltd.	3,304,000	808

	Shares	Market Value (\$000)
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	996,370	796
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	251,691	794
Dazhong Transportation Group Co. Ltd. Class B	658,000	789
^ Zhaojin Mining Industry Co. Ltd.	1,092,500	785
China Merchants Property Development Co. Ltd. Class B	263,825	776
Zhongsheng Group Holdings Ltd.	821,000	749
* BOE Technology Group Co. Ltd. Class B	1,675,520	746
CIMC Enric Holdings Ltd.	670,287	741
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	345,760	729
Harbin Electric Co. Ltd.	862,000	707
* China Foods Ltd.	934,000	699
* China Conch Venture Holdings Ltd.	257,000	690
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	256,100	690
Sichuan Expressway Co. Ltd.	1,186,000	650
* Sinofer Holdings Ltd.	2,341,153	644
Kingboard Laminates Holdings Ltd.	1,255,000	643
Anhui Gujing Distillery Co. Ltd. Class B	156,700	626
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	193,500	624
Bosideng International Holdings Ltd.	3,466,000	605
Jiangling Motors Corp. Ltd. Class B	111,283	597
Wumart Stores Inc.	662,094	579
Sinotruk Hong Kong Ltd.	804,500	574
Anhui Expressway Co. Ltd.	628,000	542
*.2 Tianhe Chemicals Group Ltd.	3,538,329	534
* Huadian Energy Co. Ltd. Class B	749,100	524
Shandong Chenming Paper Holdings Ltd. Class B	584,700	462
Double Coin Holdings Ltd. Class B	255,000	446
* CITIC Resources Holdings Ltd.	2,472,690	443
Tianjin Capital Environmental Protection Group Co. Ltd.	420,000	441
* Shanghai Haixin Group Co. Class B	462,434	434
Beijing North Star Co. Ltd.	922,000	431
Shanghai Bailian Group Co. Ltd. Class B	188,490	428
Foshan Electrical and Lighting Co. Ltd. Class B	303,520	397
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	363
Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	402,235	328
* Sany Heavy Equipment International Holdings Co. Ltd.	966,000	272
Shandong Chenming Paper Holdings Ltd.	311,500	235
Bengang Steel Plates Co. Ltd. Class B	372,700	195
Jinzhou Port Co. Ltd. Class B	211,860	145
		1,375,728
Colombia (0.1%)		
Bancolombia SA ADR	146,497	6,632
Grupo de Inversiones Suramericana SA	295,294	4,852
* Ecopetrol SA	4,821,790	4,109
Almacenes Exito SA	286,092	3,070
Cementos Argos SA	521,160	2,214
Corp Financiera Colombiana SA	129,502	2,082
Grupo Aval Acciones y Valores Preference Shares	3,741,358	1,901
Grupo de Inversiones Suramericana SA Preference Shares	119,309	1,778
* Ecopetrol SA ADR	87,360	1,496
Isagen SA ESP	1,055,378	1,411
Interconexion Electrica SA ESP	414,847	1,393
* Cemex Latam Holdings SA	217,281	1,213
Grupo Aval Acciones y Valores ADR	46,834	474
		32,625
Czech Republic (0.0%)		
CEZ AS	200,600	5,212
Komerční banka a.s.	20,685	4,610
O2 Czech Republic AS	75,099	616
		10,438
Denmark (1.2%)		
Novo Nordisk A/S Class B	2,501,609	140,442
Danske Bank A/S	1,012,638	28,719

	Shares	Market Value (\$000)
AP Moeller - Maersk A/S Class B	8,586	17,040
Pandora A/S	151,623	15,672
Novozymes A/S	297,894	13,744
Vestas Wind Systems A/S	282,252	12,802
Carlsberg A/S Class B	136,733	12,466
AP Moeller - Maersk A/S Class A	5,852	11,282
Coloplast A/S Class B	126,037	10,288
DSV A/S	227,662	7,897
TDC A/S	1,018,150	7,752
ISS A/S	200,081	6,758
Chr Hansen Holding A/S	116,603	5,645
* Jyske Bank A/S	89,440	4,380
Tryg A/S	29,878	3,244
* William Demant Holding A/S	34,096	2,804
* H Lundbeck A/S	70,930	1,380
		302,315
Egypt (0.1%)		
Commercial International Bank Egypt SAE	1,063,539	7,697
Talaat Moustafa Group	1,204,944	1,586
* Global Telecom Holding SAE GDR	652,803	1,430
* Egyptian Financial Group-Hermes Holding Co.	610,981	1,140
Juhayna Food Industries	607,623	742
Egypt Kuwait Holding Co. SAE	1,096,639	723
* Orascom Construction Ltd.	51,534	685
* Ezz Steel	349,074	590
* ElSwedy Electric Co.	90,127	560
Telecom Egypt Co.	362,333	469
Sidi Kerir Petrochemicals Co.	165,354	319
		15,941
Finland (0.6%)		
^ Nokia Oyj	4,794,912	32,353
Sampo Oyj Class A	603,934	29,263
Kone Oyj Class B	488,261	21,006
UPM-Kymmene Oyj	688,080	12,450
Fortum Oyj	568,273	11,222
Wartsila OYJ Abp	201,442	9,242
Stora Enso Oyj	718,670	7,563
^ Nokian Renkaat Oyj	174,383	5,667
Metso Oyj	177,039	5,033
Neste Oil Oyj	174,707	4,752
Orion Oyj Class B	127,497	4,169
Kesko Oyj Class B	83,186	3,399
		146,119
France (6.5%)		
Sanofi	1,470,696	149,703
^ TOTAL SA	2,607,839	141,215
BNP Paribas SA	1,254,882	79,248
AXA SA	2,473,100	62,534
LVMH Moet Hennessy Louis Vuitton SE	321,800	56,272
Schneider Electric SE	709,413	53,028
^ Danone SA	714,446	51,699
Airbus Group NV	710,394	49,232
Societe Generale SA	927,281	46,359
^ Vivendi SA	1,648,110	41,316
Orange SA	2,311,781	38,078
^ GDF Suez	1,826,040	37,153
Vinci SA	598,333	36,699
* L'Oreal SA Loyalty Line	190,657	36,385
Pernod Ricard SA	252,362	31,365
Essilor International SA	253,134	30,839
Air Liquide SA	220,519	28,840
Air Liquide SA	219,013	28,643
Cie Generale des Etablissements Michelin	240,135	26,779

	Shares	Market Value (\$000)
Cie de Saint-Gobain	586,120	26,637
Safran SA	358,217	26,174
* Carrefour SA	756,541	26,085
Renault SA	239,366	25,186
*^ L'Oreal SA	114,331	21,819
Publicis Groupe SA	257,856	21,627
Legrand SA	341,188	19,728
Kering	95,712	17,701
Cap Gemini SA	193,005	17,196
Valeo SA	99,740	15,990
Credit Agricole SA	942,471	14,663
^ Accor SA	259,162	14,211
SES SA	383,776	13,450
Christian Dior SE	67,009	13,100
* Veolia Environnement SA	597,087	12,634
Dassault Systemes	162,559	12,526
* Alcatel-Lucent	3,560,791	12,363
Sodexo SA	116,213	11,760
Hermes International	31,034	11,704
Klepierre	225,210	10,924
^ Bouygues SA	244,309	10,086
Natixis SA	1,188,809	9,840
* Lafarge SA	134,714	9,829
Groupe Eurotunnel SE	594,989	9,539
^ Technip SA	136,480	9,304
* Peugeot SA	483,419	9,139
Zodiac Aerospace	248,051	9,109
* Alstom SA	280,502	8,812
Atos SE	112,148	8,766
Ingenico	68,557	8,602
^ Suez Environnement Co.	416,648	8,498
Thales SA	132,095	8,041
Bureau Veritas SA	335,146	7,892
Eutelsat Communications SA	213,156	7,432
Lafarge SA	100,431	7,328
* Numericable-SFR SAS	129,846	7,209
Rexel SA	379,922	7,160
Bollore SA	1,241,451	7,095
Edenred	261,034	6,998
Arkema SA	86,434	6,956
Iliad SA	29,463	6,946
SCOR SE	183,781	6,615
Casino Guichard Perrachon SA	74,423	6,581
STMicroelectronics NV	803,921	6,412
Societe BIC SA	35,382	6,044
Gecina SA	43,481	5,963
* Credit Agricole SA Loyalty Line	374,217	5,822
Electricite de France SA	228,757	5,821
Lagardere SCA	149,280	4,792
Wendel SA	38,112	4,681
Aeroports de Paris	36,876	4,546
Fonciere Des Regions	45,744	4,330
JCDecaux SA	99,527	3,932
CNP Assurances	212,485	3,819
ICADE	43,873	3,816
Vallourec SA	153,586	3,622
Eurazeo SA	49,038	3,510
Eiffage SA	54,728	3,337
Imerys SA	42,124	3,206
* Electricite de France SA Loyalty Line	102,414	2,606
^ Societe Television Francaise 1	141,485	2,473
Ipsen SA	42,048	2,415
Remy Cointreau SA	31,607	2,378
SEB SA	25,588	2,370

	Shares	Market Value (\$000)
BioMerieux	19,580	2,112
Euler Hermes Group	18,315	2,002
*^ Air France-KLM	203,119	1,751
* SEB SA Loyalty Line	9,727	901
		1,651,303
Germany (6.1%)		
* Bayer AG	1,062,581	152,940
Daimler AG	1,226,412	117,916
BASF SE	1,185,136	117,741
Siemens AG	1,063,401	115,679
Allianz SE	584,579	99,504
SAP SE	1,147,495	86,711
Deutsche Telekom AG	4,004,868	73,612
Deutsche Bank AG	1,770,757	56,632
^ Volkswagen AG Preference Shares	196,870	50,683
Bayerische Motoren Werke AG	416,832	49,172
Linde AG	237,211	46,353
Deutsche Post AG	1,220,415	40,186
^ Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	194,552	37,976
E.ON SE	2,380,649	37,062
* Continental AG	138,880	32,547
Fresenius SE & Co. KGaA	504,568	30,018
Henkel AG & Co. KGaA Preference Shares	223,133	25,919
Fresenius Medical Care AG & Co. KGaA	271,329	22,803
^ adidas AG	269,220	22,059
Deutsche Boerse AG	237,220	19,657
Porsche Automobil Holding SE Preference Shares	197,717	18,760
Merck KGaA	166,120	17,909
Infineon Technologies AG	1,437,889	16,905
* Commerzbank AG	1,213,904	16,377
^ RWE AG	618,542	15,370
Henkel AG & Co. KGaA	150,437	15,239
ThyssenKrupp AG	545,820	14,502
ProSiebenSat.1 Media AG	273,714	13,994
^ HeidelbergCement AG	180,695	13,870
Brenntag AG	200,632	12,038
Beiersdorf AG	129,187	11,237
GEA Group AG	229,440	11,019
HUGO BOSS AG	81,634	10,045
Deutsche Wohnen AG	378,687	9,933
^ Volkswagen AG	38,157	9,666
Symrise AG	154,565	9,372
K&S AG	250,384	8,162
^ Hannover Rueck SE	78,549	7,985
* QIAGEN NV	298,981	7,189
United Internet AG	150,333	6,721
Wirecard AG	147,571	6,481
MTU Aero Engines AG	64,579	6,349
METRO AG	173,993	6,306
LANXESS AG	116,221	6,203
OSRAM Licht AG	112,004	5,901
MAN SE	46,352	5,029
Evonik Industries AG	113,769	4,372
Telefonica Deutschland Holding AG	680,769	4,219
* Deutsche Lufthansa AG	301,792	4,162
* Kabel Deutschland Holding AG	27,840	3,731
^ Fuchs Petrolub SE Preference Shares	86,375	3,638
*.2 Zalando SE	100,642	3,094
Fraport AG Frankfurt Airport Services Worldwide	48,715	3,081
Axel Springer SE	52,877	2,950
Wacker Chemie AG	20,158	2,500
^ HOCHTIEF AG	32,206	2,489
Fielmann AG	31,277	2,125
Celesio AG	65,561	1,946

	Shares	Market Value (\$000)
FUCHS PETROLUB SE	42,994	1,604
^ Suedzucker AG	96,737	1,458
^ Talanx AG	45,439	1,445
Puma SE	3,355	684
		1,561,230
Greece (0.0%)		
* Hellenic Telecommunications Organization SA	309,333	2,812
* National Bank of Greece SA	1,998,914	2,803
OPAP SA	270,788	2,423
* Alpha Bank AE	5,155,203	1,806
* Piraeus Bank SA	2,529,719	1,129
		10,973
Hong Kong (2.7%)		
AIA Group Ltd.	15,463,881	102,842
Hong Kong Exchanges and Clearing Ltd.	1,474,300	56,201
Hutchison Whampoa Ltd.	2,583,722	37,985
* CK Hutchison Holdings Ltd.	1,688,331	36,624
Sun Hung Kai Properties Ltd.	1,968,499	32,694
Hang Seng Bank Ltd.	987,400	19,236
Jardine Matheson Holdings Ltd.	309,546	19,125
Hong Kong & China Gas Co. Ltd.	8,025,844	19,118
BOC Hong Kong Holdings Ltd.	4,653,882	18,051
Link REIT	2,903,343	18,009
CLP Holdings Ltd.	2,009,257	17,588
Power Assets Holdings Ltd.	1,733,812	17,500
Galaxy Entertainment Group Ltd.	2,684,000	12,899
Sands China Ltd.	3,109,200	12,674
Wharf Holdings Ltd.	1,732,275	12,481
Hongkong Land Holdings Ltd.	1,521,865	12,320
Swire Pacific Ltd. Class A	832,941	11,234
*.A Goldin Financial Holdings Ltd.	2,625,402	10,501
Henderson Land Development Co. Ltd.	1,240,335	9,944
Hang Lung Properties Ltd.	2,930,000	9,905
Jardine Strategic Holdings Ltd.	283,000	9,712
Want Want China Holdings Ltd.	8,435,805	9,253
New World Development Co. Ltd.	6,864,309	9,105
China Mengniu Dairy Co. Ltd.	1,774,000	8,987
MTR Corp. Ltd.	1,734,000	8,522
Li & Fung Ltd.	7,443,555	7,581
Sino Land Co. Ltd.	3,883,600	6,833
Bank of East Asia Ltd.	1,496,407	6,492
Cheung Kong Infrastructure Holdings Ltd.	742,000	6,286
Techtronic Industries Co. Ltd.	1,664,500	5,891
Samsonite International SA	1,595,720	5,820
Wheelock & Co. Ltd.	1,013,000	5,704
Tingyi Cayman Islands Holding Corp.	2,603,667	5,498
Swire Properties Ltd.	1,461,700	5,022
^ AAC Technologies Holdings Inc.	889,000	4,693
Yue Yuen Industrial Holdings Ltd.	1,036,830	3,940
Hysan Development Co. Ltd.	782,000	3,613
^ Prada SPA	642,606	3,489
Kerry Properties Ltd.	811,500	3,312
* Semiconductor Manufacturing International Corp.	29,998,000	3,306
^ Sun Art Retail Group Ltd.	3,191,555	3,283
PCCW Ltd.	4,930,000	3,282
ASM Pacific Technology Ltd.	293,100	3,271
Cathay Pacific Airways Ltd.	1,251,015	3,221
SJM Holdings Ltd.	2,245,000	2,846
Wynn Macau Ltd.	1,399,700	2,833
NWS Holdings Ltd.	1,649,500	2,799
First Pacific Co. Ltd.	2,872,350	2,785
Huabao International Holdings Ltd.	2,442,000	2,743
VTech Holdings Ltd.	196,700	2,735
*.2 WH Group Ltd.	3,839,161	2,680

	Shares	Market Value (\$000)
Melco Crown Entertainment Ltd. ADR	126,300	2,579
Hopewell Holdings Ltd.	669,000	2,573
Esprit Holdings Ltd.	2,603,244	2,466
Television Broadcasts Ltd.	360,300	2,347
Shangri-La Asia Ltd.	1,494,390	2,267
New World China Land Ltd.	3,233,400	2,193
* FIH Mobile Ltd.	3,829,000	2,041
MGM China Holdings Ltd.	929,776	1,755
*^ Melco Crown Entertainment Ltd.	247,200	1,694
^ Chow Tai Fook Jewellery Group Ltd.	1,394,400	1,688
^ Melco International Development Ltd.	985,000	1,665
L'Occitane International SA	559,500	1,647
Johnson Electric Holdings Ltd.	438,375	1,629
Champion REIT	2,925,000	1,585
Xinyi Glass Holdings Ltd.	2,310,000	1,539
Cafe de Coral Holdings Ltd.	410,000	1,537
^ Orient Overseas International Ltd.	249,000	1,528
China Travel International Investment Hong Kong Ltd.	3,334,000	1,485
* Global Brands Group Holding Ltd.	7,237,555	1,480
Shui On Land Ltd.	4,203,200	1,358
* United Co. RUSAL plc	2,201,876	1,331
Shun Tak Holdings Ltd.	2,239,625	1,301
^ Uni-President China Holdings Ltd.	1,591,702	1,285
Dah Sing Financial Holdings Ltd.	177,321	1,245
*^ Brightoil Petroleum Holdings Ltd.	3,794,000	1,209
Great Eagle Holdings Ltd.	314,000	1,159
^ Shougang Fushan Resources Group Ltd.	4,414,000	1,133
Kerry Logistics Network Ltd.	658,000	1,060
Lifestyle International Holdings Ltd.	551,500	1,031
Dah Sing Banking Group Ltd.	470,063	1,022
^ Xinyi Solar Holdings Ltd.	2,670,000	934
^ Towngas China Co. Ltd.	848,921	910
*^ Macau Legend Development Ltd.	2,055,000	777
Texwinca Holdings Ltd.	776,000	753
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,531,000	708
^ SA Sa International Holdings Ltd.	1,235,844	629
Hopewell Highway Infrastructure Ltd.	1,211,100	602
*^ China Huarong Energy Co. Ltd.	4,279,229	574
Kowloon Development Co. Ltd.	406,000	519
* China Oceanwide Holdings Ltd.	2,988,000	464
Parkson Retail Group Ltd.	1,727,000	438
		698,608
Hungary (0.0%)		
OTP Bank plc	241,559	5,341
MOL Hungarian Oil & Gas plc	58,630	3,262
Richter Gedeon Nyrt	192,045	3,224
* Magyar Telekom Telecommunications plc	520,363	778
		12,605
India (2.1%)		
Infosys Ltd. ADR	1,224,852	37,946
Housing Development Finance Corp. Ltd.	1,979,378	36,407
HDFC Bank Ltd. ADR	416,997	23,702
Tata Consultancy Services Ltd.	603,580	23,372
ICICI Bank Ltd. ADR	1,856,342	20,290
² Reliance Industries Ltd. GDR	720,499	19,302
Sun Pharmaceutical Industries Ltd.	1,288,065	19,011
Oil & Natural Gas Corp. Ltd.	2,610,761	12,471
ITC Ltd.	2,419,156	12,260
Hindustan Unilever Ltd.	886,520	11,862
* Axis Bank Ltd.	1,313,788	11,728
Tata Motors Ltd.	1,258,899	10,092
State Bank of India GDR	233,263	9,814
Bharti Airtel Ltd.	1,592,232	9,534
Kotak Mahindra Bank Ltd.	454,547	9,520

	Shares	Market Value (\$000)
Coal India Ltd.	1,650,774	9,401
HCL Technologies Ltd.	661,970	9,173
Wipro Ltd. ADR	761,059	8,729
Reliance Industries Ltd.	636,382	8,631
Lupin Ltd.	270,504	7,538
Larsen & Toubro Ltd.	275,289	7,051
Dr Reddy's Laboratories Ltd. ADR	131,085	6,814
Mahindra & Mahindra Ltd.	375,961	6,768
NTPC Ltd.	2,465,187	5,824
Sesa Sterlite Ltd.	1,661,931	5,466
* Tech Mahindra Ltd.	557,112	5,450
Idea Cellular Ltd.	1,790,191	4,922
Hero MotoCorp Ltd.	120,585	4,417
Asian Paints Ltd.	359,733	4,315
Power Grid Corp. of India Ltd.	1,926,533	4,310
Bharti Infratel Ltd.	678,588	4,282
Maruti Suzuki India Ltd.	72,758	4,264
IndusInd Bank Ltd.	319,935	4,146
Cipla Ltd.	401,720	4,015
* United Spirits Ltd.	73,431	3,847
Ultratech Cement Ltd.	82,151	3,452
Adani Enterprises Ltd.	322,956	3,419
Aurobindo Pharma Ltd.	163,842	3,312
* Bosch Ltd.	9,337	3,306
Zee Entertainment Enterprises Ltd.	668,625	3,276
Yes Bank Ltd.	233,337	3,078
Adani Ports & Special Economic Zone Ltd.	607,864	3,034
Nestle India Ltd.	28,798	2,977
Ambuja Cements Ltd.	753,765	2,754
Bharat Heavy Electricals Ltd.	713,945	2,672
Bajaj Auto Ltd.	84,972	2,604
Dabur India Ltd.	649,909	2,573
Bharat Petroleum Corp. Ltd.	212,330	2,553
IDFC Ltd.	952,848	2,512
Godrej Consumer Products Ltd.	146,783	2,429
Shriram Transport Finance Co. Ltd.	152,742	2,331
Siemens Ltd.	106,825	2,284
Bharat Forge Ltd.	114,309	2,253
Indian Oil Corp. Ltd.	386,187	2,193
JSW Steel Ltd.	147,411	2,160
GAIL India Ltd.	373,693	2,119
Hindalco Industries Ltd.	1,028,237	2,076
Rural Electrification Corp. Ltd.	422,864	2,072
LIC Housing Finance Ltd.	306,377	2,070
Motherson Sumi Systems Ltd.	260,300	2,060
NMDC Ltd.	970,189	1,953
Eicher Motors Ltd.	7,954	1,899
Glenmark Pharmaceuticals Ltd.	134,879	1,887
Cairn India Ltd.	557,913	1,875
Indiabulls Housing Finance Ltd.	190,150	1,772
Marico Ltd.	279,493	1,765
Shree Cement Ltd.	10,304	1,650
Tata Steel Ltd.	286,120	1,620
Power Finance Corp. Ltd.	387,594	1,618
Cadila Healthcare Ltd.	60,319	1,615
Titan Co. Ltd.	267,853	1,611
Grasim Industries Ltd.	27,587	1,558
Piramal Enterprises Ltd.	105,231	1,552
* Bank of Baroda	536,326	1,425
Crompton Greaves Ltd.	514,425	1,362
Mahindra & Mahindra Financial Services Ltd.	323,420	1,362
Pidilite Industries Ltd.	152,435	1,360
Tata Power Co. Ltd.	1,131,636	1,349
ABB India Ltd.	63,706	1,338

	Shares	Market Value (\$000)
Divi's Laboratories Ltd.	49,016	1,328
Steel Authority of India Ltd.	1,202,031	1,312
Hindustan Petroleum Corp. Ltd.	133,397	1,311
Oracle Financial Services Software Ltd.	24,892	1,298
Colgate-Palmolive India Ltd.	40,625	1,270
GlaxoSmithKline Consumer Healthcare Ltd.	12,832	1,267
Infosys Ltd.	41,426	1,265
ACC Ltd.	55,743	1,256
* GlaxoSmithKline Pharmaceuticals Ltd.	24,954	1,249
United Breweries Ltd.	84,385	1,236
Britannia Industries Ltd.	35,660	1,232
* Reliance Communications Ltd.	1,262,907	1,200
* ICICI Bank Ltd.	221,425	1,157
DLF Ltd.	531,581	1,135
Bharat Electronics Ltd.	23,335	1,130
Punjab National Bank	443,003	1,111
HDFC Bank Ltd.	70,792	1,103
Cummins India Ltd.	78,667	1,066
Oil India Ltd.	147,579	1,062
Reliance Infrastructure Ltd.	162,539	1,059
Bajaj Finserv Ltd.	46,655	1,052
Jindal Steel & Power Ltd.	468,685	1,023
Castrol India Ltd.	138,471	965
Reliance Capital Ltd.	139,880	887
* Ashok Leyland Ltd.	808,985	884
JSW Energy Ltd.	484,420	872
Aditya Birla Nuvo Ltd.	33,586	828
Wockhardt Ltd.	40,782	822
Hindustan Zinc Ltd.	296,781	791
Dr Reddy's Laboratories Ltd.	14,261	742
Exide Industries Ltd.	250,282	675
Bajaj Holdings & Investment Ltd.	31,525	641
Wipro Ltd.	75,365	637
Canara Bank	105,157	625
NHPC Ltd.	1,955,291	607
Mphasis Ltd.	96,829	601
Tata Communications Ltd.	87,649	600
* Reliance Power Ltd.	653,447	582
Godrej Industries Ltd.	92,551	525
Sun TV Network Ltd.	94,259	515
* Bank of India	146,073	497
* Adani Power Ltd.	689,830	465
* Jaiprakash Associates Ltd.	1,377,495	446
Union Bank of India	188,519	426
IDBI Bank Ltd.	356,488	418
Tata Chemicals Ltd.	61,655	414
GMR Infrastructure Ltd.	1,759,641	407
Torrent Power Ltd.	143,644	373
* Unitech Ltd.	1,523,516	368
Great Eastern Shipping Co. Ltd.	57,738	309
* Mangalore Refinery & Petrochemicals Ltd.	276,782	304
* Essar Oil Ltd.	172,738	296
Oriental Bank of Commerce	72,758	233
* Corp Bank	112,610	101
		526,792
Indonesia (0.4%)		
Bank Central Asia Tbk PT	15,643,700	16,198
Astra International Tbk PT	25,585,058	13,464
Telekomunikasi Indonesia Persero Tbk PT	63,999,046	12,872
Bank Rakyat Indonesia Persero Tbk PT	13,731,000	12,259
Bank Mandiri Persero Tbk PT	11,962,878	9,840
Unilever Indonesia Tbk PT	1,592,400	5,222
Bank Negara Indonesia Persero Tbk PT	9,385,944	4,632
Perusahaan Gas Negara Persero Tbk PT	13,301,100	4,192

	Shares	Market Value (\$000)
Semen Indonesia Persero Tbk PT	3,966,200	3,814
Kalbe Farma Tbk PT	25,935,881	3,585
United Tractors Tbk PT	2,159,358	3,551
Indofood Sukses Makmur Tbk PT	5,947,500	3,087
Indocement Tunggal Prakarsa Tbk PT	1,743,700	2,816
Gudang Garam Tbk PT	566,600	2,178
Charoen Pokphand Indonesia Tbk PT	9,920,800	2,163
Indofood CBP Sukses Makmur Tbk PT	1,959,500	1,989
Surya Citra Media Tbk PT	7,011,100	1,563
Tower Bersama Infrastructure Tbk PT	2,273,700	1,486
Adaro Energy Tbk PT	18,145,458	1,222
Bank Danamon Indonesia Tbk PT	3,890,294	1,190
Jasa Marga Persero Tbk PT	2,496,000	1,189
XL Axiata Tbk PT	3,296,500	1,023
Media Nusantara Citra Tbk PT	5,807,500	985
Tambang Batubara Bukit Asam Persero Tbk PT	958,600	689
Astra Agro Lestari Tbk PT	400,000	625
Global Mediacom Tbk PT	4,668,800	557
* Vale Indonesia Tbk PT	2,111,500	454
Indo Tambangraya Megah Tbk PT	444,600	432
* Indosat Tbk PT	1,188,500	367
* Aneka Tambang Persero Tbk PT	3,116,500	190
		113,834
Ireland (0.2%)		
Kerry Group plc Class A	187,410	13,785
* Bank of Ireland	35,225,771	13,617
Ryanair Holdings plc ADR	159,864	10,367
Smurfit Kappa Group plc	288,503	8,833
Ryanair Holdings plc	20,481	240
* Irish Bank Resolution Corp. Ltd.	236,607	—
		46,842
Israel (0.5%)		
Teva Pharmaceutical Industries Ltd.	1,209,598	73,500
* Bank Leumi Le-Israel BM	1,633,934	6,351
Bank Hapoalim BM	1,236,175	6,183
NICE-Systems Ltd.	78,549	4,722
Bezeq The Israeli Telecommunication Corp. Ltd.	2,399,423	4,545
Israel Chemicals Ltd.	588,627	4,119
Elbit Systems Ltd.	39,331	3,112
Azrieli Group	52,717	2,274
* Israel Discount Bank Ltd. Class A	1,276,990	2,243
Frutarom Industries Ltd.	44,077	1,874
Gazit-Globe Ltd.	125,373	1,659
* Mizrahi Tefahot Bank Ltd.	141,635	1,584
Delek Group Ltd.	5,340	1,490
Shikun & Binui Ltd.	523,985	1,178
Israel Corp. Ltd.	2,583	951
Osem Investments Ltd.	40,567	866
Paz Oil Co. Ltd.	5,494	839
* Strauss Group Ltd.	35,763	637
Melisron Ltd.	14,451	554
Harel Insurance Investments & Financial Services Ltd.	111,920	523
* Oil Refineries Ltd.	1,179,965	422
* Kenon Holdings Ltd.	18,081	392
* Clal Insurance Enterprises Holdings Ltd.	22,729	377
Delek Automotive Systems Ltd.	29,330	356
First International Bank Of Israel Ltd.	22,480	316
Migdal Insurance & Financial Holding Ltd.	232,284	281
* Cellcom Israel Ltd. (Registered)	50,556	233
* Partner Communications Co. Ltd.	91,767	231
* Shufersal Ltd.	1	—
		121,812

	Shares	Market Value (\$000)
Italy (1.6%)		
Eni SPA	3,162,370	60,673
Intesa Sanpaolo SPA (Registered)	15,431,791	51,843
UniCredit SPA	6,163,074	44,239
Enel SPA	8,795,707	41,691
Assicurazioni Generali SPA	1,619,805	31,650
* Fiat Chrysler Automobiles NV	1,126,369	16,773
* Telecom Italia SPA (Registered)	13,413,538	15,832
Luxottica Group SPA	226,831	14,938
Snam SPA	2,786,436	14,515
Atlantia SPA	513,542	14,443
CNH Industrial NV	1,192,035	10,473
Unione di Banche Italiane SCpA	1,098,092	8,716
Terna Rete Elettrica Nazionale SPA	1,819,082	8,576
Pirelli & C. SPA	435,346	7,532
* Telecom Italia SPA (Bearer)	7,658,148	7,370
* Banco Popolare SC	460,848	7,286
Mediobanca SPA	707,894	6,872
* Finmeccanica SPA	494,795	6,313
EXOR SPA	124,390	5,739
Prysmian SPA	267,926	5,464
* Mediaset SPA	988,499	5,081
* Tenaris SA	330,341	5,072
*^ Saipem SPA	320,773	4,253
Tenaris SA ADR	137,850	4,239
Enel Green Power SPA	1,947,149	3,781
^ Banca Monte dei Paschi di Siena SPA	5,578,519	3,438
Davide Campari-Milano SPA	375,317	2,903
UnipolSai SPA	1,021,332	2,858
Mediolanum SPA	323,889	2,719
Salvatore Ferragamo SPA	59,189	1,841
UnipolSai SPA	475,874	1,335
Parmalat SPA	458,943	1,271
		419,729
Japan (16.7%)		
Toyota Motor Corp.	3,403,761	236,933
Mitsubishi UFJ Financial Group Inc.	18,166,807	129,063
Honda Motor Co. Ltd.	2,304,146	77,247
SoftBank Corp.	1,207,854	75,503
Sumitomo Mitsui Financial Group Inc.	1,725,614	75,348
Mizuho Financial Group Inc.	30,682,263	58,489
KDDI Corp.	2,384,766	56,429
FANUC Corp.	253,583	55,779
Takeda Pharmaceutical Co. Ltd.	993,531	51,009
Canon Inc.	1,333,077	47,531
Japan Tobacco Inc.	1,352,800	47,241
* Sony Corp.	1,474,900	44,589
Astellas Pharma Inc.	2,835,980	44,158
Central Japan Railway Co.	244,612	43,689
East Japan Railway Co.	487,326	43,073
Seven & i Holdings Co. Ltd.	1,001,429	43,046
Hitachi Ltd.	5,953,350	40,619
Mitsubishi Corp.	1,813,594	39,131
Panasonic Corp.	2,725,584	39,041
Mitsubishi Estate Co. Ltd.	1,620,247	38,136
Tokio Marine Holdings Inc.	913,827	37,253
Murata Manufacturing Co. Ltd.	258,600	36,440
Mitsui Fudosan Co. Ltd.	1,224,500	36,299
Bridgestone Corp.	857,097	35,898
Nissan Motor Co. Ltd.	3,267,125	33,915
Mitsubishi Electric Corp.	2,543,148	33,213
Shin-Etsu Chemical Co. Ltd.	530,966	32,457
Kao Corp.	676,900	32,416
Keyence Corp.	58,621	31,295

	Shares	Market Value (\$000)
Mitsui & Co. Ltd.	2,214,318	30,970
Denso Corp.	611,445	30,356
Nomura Holdings Inc.	4,516,900	29,303
Nippon Telegraph & Telephone Corp.	428,157	28,911
Nippon Steel & Sumitomo Metal Corp.	10,830,069	28,171
Fuji Heavy Industries Ltd.	805,500	26,936
Fast Retailing Co. Ltd.	68,200	26,863
ORIX Corp.	1,663,600	25,584
Kubota Corp.	1,602,266	25,077
ITOCHU Corp.	2,025,258	24,937
Komatsu Ltd.	1,225,800	24,662
SMC Corp.	79,753	23,991
Dai-ichi Life Insurance Co. Ltd.	1,448,500	23,807
Eisai Co. Ltd.	355,511	23,697
Daikin Industries Ltd.	345,414	23,270
Nintendo Co. Ltd.	136,600	22,935
Mitsubishi Heavy Industries Ltd.	4,114,890	22,799
NTT DOCOMO Inc.	1,277,200	22,622
FUJIFILM Holdings Corp.	588,272	22,158
Nidec Corp.	294,692	22,044
Kyocera Corp.	421,024	21,978
Sumitomo Mitsui Trust Holdings Inc.	4,937,168	21,733
Sumitomo Realty & Development Co. Ltd.	556,762	21,489
Hoya Corp.	549,600	21,182
MS&AD Insurance Group Holdings Inc.	701,475	20,074
Toshiba Corp.	4,897,452	19,622
Secom Co. Ltd.	267,444	18,954
Daiwa Securities Group Inc.	2,269,500	18,827
Daiwa House Industry Co. Ltd.	832,906	18,595
Oriental Land Co. Ltd.	271,004	18,347
Tokyo Gas Co. Ltd.	3,037,242	17,527
Toray Industries Inc.	2,013,390	17,502
Rakuten Inc.	994,400	17,373
Suzuki Motor Corp.	536,100	17,328
Sumitomo Corp.	1,445,938	17,073
Asahi Group Holdings Ltd.	514,883	16,557
Sompo Japan Nipponkoa Holdings Inc.	496,300	16,214
Asahi Kasei Corp.	1,709,807	16,101
Ajinomoto Co. Inc.	722,697	16,024
Otsuka Holdings Co. Ltd.	495,400	15,637
Daiichi Sankyo Co. Ltd.	890,540	15,468
Fujitsu Ltd.	2,310,055	15,312
Kirin Holdings Co. Ltd.	1,151,656	15,244
JFE Holdings Inc.	660,100	14,902
Inpex Corp.	1,182,805	14,845
* Olympus Corp.	411,805	14,829
Shimano Inc.	102,200	14,640
Sumitomo Electric Industries Ltd.	983,894	13,901
Shionogi & Co. Ltd.	415,800	13,707
Nitto Denko Corp.	213,659	13,692
West Japan Railway Co.	245,194	13,580
JX Holdings Inc.	3,116,930	13,573
Dentsu Inc.	289,018	13,473
Mazda Motor Corp.	687,300	13,472
Marubeni Corp.	2,148,274	13,302
Ono Pharmaceutical Co. Ltd.	120,200	13,027
Resona Holdings Inc.	2,423,173	12,921
Toyota Industries Corp.	220,057	12,463
T&D Holdings Inc.	849,679	12,261
Chubu Electric Power Co. Inc.	911,365	12,080
Tokyo Electron Ltd.	220,006	12,059
Omron Corp.	260,800	11,975
Daito Trust Construction Co. Ltd.	99,900	11,633
Aisin Seiki Co. Ltd.	253,309	11,583

	Shares	Market Value (\$000)
Aeon Co. Ltd.	928,000	11,545
Unicharm Corp.	453,779	11,422
TDK Corp.	157,100	11,316
Sumitomo Chemical Co. Ltd.	2,009,500	11,301
Sekisui House Ltd.	721,989	11,191
NEC Corp.	3,308,000	11,006
Terumo Corp.	426,902	10,965
Mitsubishi Chemical Holdings Corp.	1,760,715	10,963
Yamato Holdings Co. Ltd.	488,126	10,925
Osaka Gas Co. Ltd.	2,547,921	10,814
Sysmex Corp.	194,420	10,758
MEIJI Holdings Co. Ltd.	92,545	10,632
Kawasaki Heavy Industries Ltd.	2,004,037	10,329
Bank of Yokohama Ltd.	1,595,869	10,128
Japan Exchange Group Inc.	349,800	10,106
Isuzu Motors Ltd.	760,500	10,080
Hankyu Hanshin Holdings Inc.	1,662,700	10,036
* Kansai Electric Power Co. Inc.	992,800	9,978
Tokyu Corp.	1,484,537	9,870
Ricoh Co. Ltd.	912,741	9,433
NSK Ltd.	603,700	9,428
Sumitomo Metal Mining Co. Ltd.	631,700	9,259
Yakult Honsha Co. Ltd.	144,940	9,115
Shiseido Co. Ltd.	505,599	9,107
Asahi Glass Co. Ltd.	1,320,300	8,886
Chugai Pharmaceutical Co. Ltd.	289,600	8,807
Yamaha Motor Co. Ltd.	369,200	8,688
Rohm Co. Ltd.	123,000	8,532
IHI Corp.	1,856,000	8,509
Makita Corp.	165,600	8,264
Shizuoka Bank Ltd.	749,877	8,256
* Tokyo Electric Power Co. Inc.	2,006,263	8,193
Taisei Corp.	1,413,700	8,189
Dai Nippon Printing Co. Ltd.	792,566	8,188
Kintetsu Group Holdings Co. Ltd.	2,287,500	8,102
Odakyu Electric Railway Co. Ltd.	795,210	8,002
NGK Insulators Ltd.	356,000	7,997
Nippon Paint Holdings Co. Ltd.	234,000	7,838
Tohoku Electric Power Co. Inc.	610,900	7,685
Chiba Bank Ltd.	926,500	7,614
LIXIL Group Corp.	365,273	7,614
Isetan Mitsukoshi Holdings Ltd.	468,140	7,574
Nitori Holdings Co. Ltd.	97,282	7,482
Mitsubishi Motors Corp.	809,520	7,449
Toyota Tsusho Corp.	289,502	7,444
NTT Data Corp.	165,900	7,423
Recruit Holdings Co. Ltd.	220,150	7,411
Sekisui Chemical Co. Ltd.	543,000	7,240
NGK Spark Plug Co. Ltd.	255,508	7,155
Kobe Steel Ltd.	3,928,000	7,140
Yahoo Japan Corp.	1,717,300	7,016
Nippon Express Co. Ltd.	1,215,500	6,978
Kikkoman Corp.	243,000	6,930
Minebea Co. Ltd.	450,000	6,900
Santen Pharmaceutical Co. Ltd.	520,500	6,890
Suntory Beverage & Food Ltd.	160,900	6,843
Konica Minolta Inc.	606,189	6,694
Nippon Yusen KK	2,104,700	6,616
^ Casio Computer Co. Ltd.	322,826	6,527
Tobu Railway Co. Ltd.	1,349,690	6,434
Electric Power Development Co. Ltd.	191,000	6,412
* Kyushu Electric Power Co. Inc.	599,848	6,397
Nikon Corp.	449,420	6,390
Toppan Printing Co. Ltd.	759,000	6,364

	Shares	Market Value (\$000)
Seiko Epson Corp.	363,200	6,347
Fukuoka Financial Group Inc.	1,092,700	6,278
Asics Corp.	240,200	6,164
Kuraray Co. Ltd.	451,200	6,101
Lawson Inc.	84,500	6,076
Keio Corp.	769,031	5,940
Chugoku Electric Power Co. Inc.	403,900	5,930
Shimizu Corp.	824,000	5,926
Mitsubishi Materials Corp.	1,643,000	5,915
JGC Corp.	282,604	5,881
Hirose Electric Co. Ltd.	41,160	5,795
Obayashi Corp.	862,700	5,762
Alps Electric Co. Ltd.	230,800	5,733
Aozora Bank Ltd.	1,500,488	5,612
TOTO Ltd.	395,000	5,588
Don Quijote Holdings Co. Ltd.	73,100	5,577
Koito Manufacturing Co. Ltd.	156,700	5,483
Kansai Paint Co. Ltd.	307,000	5,472
NH Foods Ltd.	248,000	5,418
J Front Retailing Co. Ltd.	324,900	5,414
Oji Holdings Corp.	1,217,200	5,413
Suruga Bank Ltd.	242,200	5,339
Seibu Holdings Inc.	182,471	5,285
Bandai Namco Holdings Inc.	256,600	5,271
Kajima Corp.	1,100,200	5,255
Brother Industries Ltd.	330,300	5,255
Hamamatsu Photonics KK	178,400	5,204
Nissin Foods Holdings Co. Ltd.	107,800	5,169
Joyo Bank Ltd.	934,072	5,109
Mitsui OSK Lines Ltd.	1,446,500	5,107
Bank of Kyoto Ltd.	468,000	5,102
JTEKT Corp.	298,500	5,084
Nomura Research Institute Ltd.	128,000	5,051
Taiheiyo Cement Corp.	1,590,000	5,011
Japan Airlines Co. Ltd.	150,188	5,008
Keikyu Corp.	620,657	4,934
Kyowa Hakko Kirin Co. Ltd.	337,000	4,933
USS Co. Ltd.	278,300	4,900
Mitsubishi Tanabe Pharma Corp.	285,100	4,851
Daicel Corp.	401,700	4,843
Shinsei Bank Ltd.	2,355,000	4,819
Iyo Bank Ltd.	386,000	4,808
Ryohin Keikaku Co. Ltd.	29,900	4,768
Tokyu Fudosan Holdings Corp.	628,723	4,672
Seven Bank Ltd.	866,760	4,670
Hiroshima Bank Ltd.	791,200	4,621
Amada Holdings Co. Ltd.	457,700	4,619
Hisamitsu Pharmaceutical Co. Inc.	106,101	4,572
NOK Corp.	144,800	4,550
Trend Micro Inc.	134,500	4,550
Hino Motors Ltd.	347,000	4,527
Stanley Electric Co. Ltd.	199,400	4,474
JSR Corp.	259,000	4,418
Sumitomo Heavy Industries Ltd.	708,200	4,400
M3 Inc.	228,800	4,323
Toyo Suisan Kaisha Ltd.	123,500	4,321
Hokuhoku Financial Group Inc.	1,806,000	4,319
Yaskawa Electric Corp.	313,900	4,313
Yamaha Corp.	236,500	4,298
*^ Sharp Corp.	1,989,657	4,287
Nagoya Railroad Co. Ltd.	1,085,000	4,286
Shimadzu Corp.	363,000	4,246
Sumitomo Rubber Industries Ltd.	227,400	4,216
Keisei Electric Railway Co. Ltd.	355,000	4,208

	Shares	Market Value (\$000)
Hulic Co. Ltd.	392,143	4,197
Japan Airport Terminal Co. Ltd.	74,100	4,171
Teijin Ltd.	1,227,000	4,168
Gunma Bank Ltd.	584,000	4,135
MISUMI Group Inc.	109,884	4,124
ANA Holdings Inc.	1,490,258	4,120
Taisho Pharmaceutical Holdings Co. Ltd.	58,500	4,111
Nabtesco Corp.	149,000	4,098
Tosoh Corp.	764,000	4,096
THK Co. Ltd.	162,500	4,082
Sony Financial Holdings Inc.	226,600	4,068
Mabuchi Motor Co. Ltd.	67,400	4,036
Toho Gas Co. Ltd.	653,000	3,954
Pigeon Corp.	149,100	3,949
Nisshin Seifun Group Inc.	336,625	3,926
Hachijuni Bank Ltd.	503,000	3,921
Mitsui Chemicals Inc.	1,183,000	3,911
Keihan Electric Railway Co. Ltd.	673,000	3,903
Toho Co. Ltd.	156,800	3,897
SBI Holdings Inc.	293,790	3,897
Yokogawa Electric Corp.	331,600	3,884
Credit Saison Co. Ltd.	204,984	3,876
Kurita Water Industries Ltd.	148,600	3,861
^ Yamaguchi Financial Group Inc.	308,000	3,861
Nissan Chemical Industries Ltd.	192,600	3,817
Hokuriku Electric Power Co.	256,500	3,792
Daihatsu Motor Co. Ltd.	261,400	3,787
Air Water Inc.	213,000	3,783
Haseko Corp.	382,100	3,773
^ Yamada Denki Co. Ltd.	920,600	3,768
Rinnai Corp.	49,600	3,763
Hitachi Metals Ltd.	238,000	3,722
Tokyo Tatemono Co. Ltd.	513,000	3,720
Sega Sammy Holdings Inc.	264,900	3,698
Calbee Inc.	90,804	3,697
Miraca Holdings Inc.	71,800	3,612
Chugoku Bank Ltd.	223,400	3,589
Mitsubishi UFJ Lease & Finance Co. Ltd.	669,000	3,589
AEON Financial Service Co. Ltd.	140,400	3,579
Alfresa Holdings Corp.	237,700	3,562
NTN Corp.	649,000	3,543
Fuji Electric Co. Ltd.	747,000	3,523
Toyo Seikan Group Holdings Ltd.	222,000	3,510
Citizen Holdings Co. Ltd.	443,300	3,508
Obic Co. Ltd.	83,800	3,505
Marui Group Co. Ltd.	319,700	3,490
Kewpie Corp.	141,400	3,450
TonenGeneral Sekiyu KK	351,000	3,369
Sojitz Corp.	1,718,500	3,360
Shimamura Co. Ltd.	33,632	3,352
FamilyMart Co. Ltd.	77,200	3,324
Nankai Electric Railway Co. Ltd.	691,000	3,303
Hakuhodo DY Holdings Inc.	306,900	3,284
Yamazaki Baking Co. Ltd.	185,000	3,275
NHK Spring Co. Ltd.	284,500	3,257
Takashimaya Co. Ltd.	348,000	3,248
Kaken Pharmaceutical Co. Ltd.	90,201	3,223
Suzuken Co. Ltd.	102,987	3,223
Benesse Holdings Inc.	102,700	3,219
Tsuruha Holdings Inc.	44,208	3,206
MediPal Holdings Corp.	233,800	3,190
DIC Corp.	1,024,700	3,100
Zenkoku Hosho Co. Ltd.	83,600	3,087
^ Taiyo Nippon Sanso Corp.	236,000	3,063

	Shares	Market Value (\$000)
Nomura Real Estate Holdings Inc.	150,100	3,051
Nishi-Nippon City Bank Ltd.	955,700	3,045
Otsuka Corp.	64,500	2,971
Yokohama Rubber Co. Ltd.	276,000	2,970
Kaneka Corp.	424,000	2,956
Nippon Electric Glass Co. Ltd.	519,500	2,954
Mitsubishi Gas Chemical Co. Inc.	525,000	2,934
Dena Co. Ltd.	146,300	2,923
Kawasaki Kisen Kaisha Ltd.	1,130,000	2,919
Kamigumi Co. Ltd.	289,000	2,894
Hoshizaki Electric Co. Ltd.	49,093	2,888
CyberAgent Inc.	59,500	2,863
Kobayashi Pharmaceutical Co. Ltd.	40,700	2,852
Mitsubishi Logistics Corp.	184,000	2,846
Nippon Shokubai Co. Ltd.	204,000	2,817
Sohgo Security Services Co. Ltd.	84,500	2,755
Aeon Mall Co. Ltd.	147,380	2,749
Ezaki Glico Co. Ltd.	65,800	2,740
Sugi Holdings Co. Ltd.	56,065	2,732
* Shikoku Electric Power Co. Inc.	200,572	2,716
Nippon Kayaku Co. Ltd.	223,000	2,696
Disco Corp.	29,600	2,696
Dowa Holdings Co. Ltd.	300,000	2,692
Showa Denko KK	1,952,200	2,669
Iida Group Holdings Co. Ltd.	197,900	2,656
^ Sumco Corp.	175,286	2,645
Ibiden Co. Ltd.	150,400	2,630
Nihon Kohden Corp.	100,000	2,628
Sankyo Co. Ltd.	69,100	2,617
Nippon Shinyaku Co. Ltd.	78,000	2,608
Kakaku.com Inc.	167,188	2,593
77 Bank Ltd.	447,000	2,580
Sawai Pharmaceutical Co. Ltd.	45,100	2,567
Sotetsu Holdings Inc.	540,000	2,561
Showa Shell Sekiyu KK	264,200	2,549
Kose Corp.	38,900	2,537
Park24 Co. Ltd.	125,300	2,503
Ebara Corp.	560,000	2,490
Idemitsu Kosan Co. Ltd.	127,300	2,466
Hitachi Chemical Co. Ltd.	127,100	2,460
Advantest Corp.	206,500	2,435
Topcon Corp.	92,000	2,393
Konami Corp.	128,500	2,358
Azbil Corp.	89,400	2,355
Nexon Co. Ltd.	184,438	2,353
Toyo Tire & Rubber Co. Ltd.	122,100	2,339
Aoyama Trading Co. Ltd.	67,400	2,331
Denki Kagaku Kogyo KK	569,000	2,323
Sumitomo Dainippon Pharma Co. Ltd.	205,300	2,320
Hitachi High-Technologies Corp.	79,400	2,301
Tokai Tokyo Financial Holdings Inc.	299,100	2,298
GS Yuasa Corp.	485,000	2,280
Hitachi Construction Machinery Co. Ltd.	128,300	2,278
* Hokkaido Electric Power Co. Inc.	246,600	2,274
Lion Corp.	371,000	2,274
Nippon Paper Industries Co. Ltd.	129,700	2,262
Seino Holdings Co. Ltd.	194,000	2,227
Zeon Corp.	247,000	2,217
DMG Mori Seiki Co. Ltd.	134,900	2,200
Sundrug Co. Ltd.	43,000	2,158
OKUMA Corp.	199,000	2,156
Ube Industries Ltd.	1,299,000	2,155
Toyoda Gosei Co. Ltd.	92,400	2,138
Sanwa Holdings Corp.	281,200	2,122

	Shares	Market Value (\$000)
Taiyo Yuden Co. Ltd.	142,900	2,113
COMSYS Holdings Corp.	151,200	2,106
Ushio Inc.	159,900	2,097
Maruichi Steel Tube Ltd.	82,400	2,081
Nishi-Nippon Railroad Co. Ltd.	474,000	2,079
Resorttrust Inc.	79,500	2,077
Japan Steel Works Ltd.	449,500	2,074
^ Sanrio Co. Ltd.	77,288	2,070
Daido Steel Co. Ltd.	431,700	2,064
Tadano Ltd.	142,000	2,060
Japan Aviation Electronics Industry Ltd.	84,000	2,018
Glory Ltd.	72,700	2,012
Nagase & Co. Ltd.	152,000	2,009
Izumi Co. Ltd.	50,100	1,984
Tsumura & Co.	83,900	1,966
Nisshinbo Holdings Inc.	189,000	1,958
Fujikura Ltd.	410,000	1,953
Chiyoda Corp.	215,000	1,951
Nifco Inc.	54,600	1,934
*^ Acom Co. Ltd.	579,100	1,923
Oracle Corp. Japan	42,100	1,922
Square Enix Holdings Co. Ltd.	91,000	1,911
H2O Retailing Corp.	106,100	1,909
TS Tech Co. Ltd.	64,100	1,909
House Foods Group Inc.	93,200	1,903
Kinden Corp.	135,000	1,896
San-In Godo Bank Ltd.	198,000	1,895
Sumitomo Forestry Co. Ltd.	162,300	1,881
Nichirei Corp.	355,000	1,874
Keiyo Bank Ltd.	314,000	1,859
Okasan Securities Group Inc.	240,000	1,821
* Japan Display Inc.	442,100	1,816
Rohto Pharmaceutical Co. Ltd.	126,400	1,805
Takara Holdings Inc.	239,800	1,787
Matsumotokiyoshi Holdings Co. Ltd.	48,700	1,773
Century Tokyo Leasing Corp.	56,044	1,770
Wacoal Holdings Corp.	159,000	1,767
Temp Holdings Co. Ltd.	55,400	1,755
Sapporo Holdings Ltd.	446,200	1,751
NTT Urban Development Corp.	168,200	1,751
SCREEN Holdings Co. Ltd.	256,000	1,738
Juroku Bank Ltd.	434,000	1,728
K's Holdings Corp.	51,744	1,728
Toyobo Co. Ltd.	1,127,000	1,718
Nipro Corp.	178,600	1,714
Mitsui Engineering & Shipbuilding Co. Ltd.	947,700	1,702
Shiga Bank Ltd.	323,000	1,699
Coca-Cola East Japan Co. Ltd.	89,500	1,673
Higo Bank Ltd.	258,200	1,660
KYORIN Holdings Inc.	71,920	1,654
Mitsui Mining & Smelting Co. Ltd.	693,000	1,647
Sumitomo Osaka Cement Co. Ltd.	499,000	1,625
Awa Bank Ltd.	273,500	1,624
Lintec Corp.	65,400	1,604
SKY Perfect JSAT Holdings Inc.	254,400	1,593
Shimachu Co. Ltd.	61,500	1,592
North Pacific Bank Ltd.	401,500	1,586
Furukawa Electric Co. Ltd.	863,000	1,582
Daishi Bank Ltd.	418,000	1,576
HIS Co. Ltd.	47,000	1,567
SCSK Corp.	53,376	1,559
Nisshin Steel Co. Ltd.	116,300	1,550
Tokai Rika Co. Ltd.	63,400	1,549
ABC-Mart Inc.	27,100	1,542

	Shares	Market Value (\$000)
Hyakugo Bank Ltd.	309,000	1,519
Jafco Co. Ltd.	40,400	1,514
Kagoshima Bank Ltd.	209,500	1,508
Japan Petroleum Exploration Co. Ltd.	38,900	1,497
Musashino Bank Ltd.	41,200	1,492
UNY Group Holdings Co. Ltd.	262,400	1,484
Autobacs Seven Co. Ltd.	94,400	1,470
Kissei Pharmaceutical Co. Ltd.	49,000	1,454
Cosmos Pharmaceutical Corp.	10,802	1,454
^ Kagome Co. Ltd.	92,600	1,452
Start Today Co. Ltd.	59,100	1,448
^ Ito En Ltd.	68,700	1,427
Senshu Ikeda Holdings Inc.	315,040	1,398
Calsonic Kansei Corp.	191,700	1,397
^ Bic Camera Inc.	138,800	1,384
Itochu Techno-Solutions Corp.	60,200	1,371
Hokkoku Bank Ltd.	378,000	1,369
Maeda Road Construction Co. Ltd.	78,895	1,300
Coca-Cola West Co. Ltd.	80,600	1,282
Rengo Co. Ltd.	289,000	1,264
Pola Orbis Holdings Inc.	24,268	1,259
Toda Corp.	304,000	1,253
^ Fukuyama Transporting Co. Ltd.	220,000	1,247
Hitachi Capital Corp.	54,900	1,244
*,^ Aiful Corp.	359,692	1,240
Yamato Kogyo Co. Ltd.	52,400	1,233
Anritsu Corp.	169,179	1,213
* Cosmo Oil Co. Ltd.	818,000	1,213
Matsui Securities Co. Ltd.	129,900	1,207
Shochiku Co. Ltd.	139,676	1,200
Nanto Bank Ltd.	328,000	1,186
Capcom Co. Ltd.	63,400	1,181
Hyakujushi Bank Ltd.	343,500	1,179
Nissan Shatai Co. Ltd.	91,359	1,176
Canon Marketing Japan Inc.	62,500	1,174
*,^ COLOPL Inc.	56,900	1,165
Hikari Tsushin Inc.	17,100	1,141
Onward Holdings Co. Ltd.	169,000	1,137
Mochida Pharmaceutical Co. Ltd.	16,600	1,135
Toyota Boshoku Corp.	75,100	1,115
Asatsu-DK Inc.	40,100	1,103
Heiwa Corp.	50,700	1,057
FP Corp.	29,106	1,044
Nippon Television Holdings Inc.	59,500	1,026
Nippo Corp.	59,531	996
^ Gree Inc.	144,200	931
Exedy Corp.	37,026	909
KYB Co. Ltd.	234,476	890
Toshiba TEC Corp.	159,000	882
Hitachi Transport System Ltd.	50,800	819
Kandenko Co. Ltd.	125,000	793
Komeri Co. Ltd.	35,100	790
Fuji Media Holdings Inc.	53,500	749
* Orient Corp.	449,632	725
NS Solutions Corp.	20,700	695
Shinko Electric Industries Co. Ltd.	81,800	654
Toppan Forms Co. Ltd.	54,400	652
PanaHome Corp.	89,000	649
Tokyo Broadcasting System Holdings Inc.	47,300	620
Sumitomo Real Estate Sales Co. Ltd.	19,320	525
Daikyo Inc.	340,000	512
^ Takata Corp.	40,800	504
TV Asahi Holdings Corp.	26,100	482
Mitsubishi Shokuhin Co. Ltd.	18,502	391

	Shares	Market Value (\$000)
*^ Aplus Financial Co. Ltd.	101,100	109
		4,257,470
Malaysia (0.8%)		
Public Bank Bhd. (Local)	3,993,700	21,833
Tenaga Nasional Bhd.	4,530,200	18,233
Malayan Banking Bhd.	6,105,974	15,779
CIMB Group Holdings Bhd.	6,767,900	11,196
Axiata Group Bhd.	5,534,324	10,458
Sime Darby Bhd.	4,007,697	10,183
DiGi.Com Bhd.	4,813,266	8,115
Genting Bhd.	2,848,100	6,991
Maxis Bhd.	3,385,800	6,584
Petronas Gas Bhd.	1,007,700	6,425
Petronas Chemicals Group Bhd.	3,714,168	6,107
IOI Corp. Bhd.	4,779,765	5,820
IHH Healthcare Bhd.	3,494,300	5,800
MISC Bhd.	1,880,523	4,812
Genting Malaysia Bhd.	3,803,500	4,585
Kuala Lumpur Kepong Bhd.	690,700	4,297
IJM Corp. Bhd.	1,986,720	4,091
AMMB Holdings Bhd.	2,232,000	4,054
Gamuda Bhd.	2,521,800	3,701
SapuraKencana Petroleum Bhd.	4,927,696	3,669
British American Tobacco Malaysia Bhd.	181,300	3,403
PPB Group Bhd.	754,500	3,246
YTL Corp. Bhd.	6,898,653	3,233
Telekom Malaysia Bhd.	1,379,000	2,863
Hong Leong Bank Bhd.	722,360	2,851
UMW Holdings Bhd.	833,100	2,486
Petronas Dagangan Bhd.	382,200	2,297
Malaysia Airports Holdings Bhd.	1,129,400	2,043
RHB Capital Bhd.	883,400	1,956
Alliance Financial Group Bhd.	1,412,600	1,875
2 Astro Malaysia Holdings Bhd.	1,972,868	1,737
YTL Power International Bhd.	3,858,647	1,731
IOI Properties Group Bhd.	2,508,754	1,504
Lafarge Malaysia Bhd.	550,710	1,491
Bumi Armada Bhd.	4,390,500	1,463
Felda Global Ventures Holdings Bhd.	2,359,400	1,369
Hong Leong Financial Group Bhd.	271,500	1,231
KLCCP Stapled Group	596,300	1,181
Westports Holdings Bhd.	868,996	1,097
SP Setia Bhd Group	1,102,300	1,054
Berjaya Sports Toto Bhd.	1,141,630	1,044
AirAsia Bhd.	1,500,800	955
MMC Corp. Bhd.	1,136,100	858
UEM Sunrise Bhd.	1,798,200	649
* Parkson Holdings Bhd.	828,542	499
Malaysia Marine and Heavy Engineering Holdings Bhd.	445,200	152
		207,001
Mexico (0.9%)		
America Movil SAB de CV	37,183,495	39,045
* Fomento Economico Mexicano SAB de CV	2,785,734	25,254
* Grupo Televisa SAB	3,384,000	24,629
Wal-Mart de Mexico SAB de CV	7,259,953	17,149
Grupo Financiero Banorte SAB de CV	2,926,160	16,685
Grupo Mexico SAB de CV Class B	5,020,455	15,498
* Cemex SAB de CV ADR	1,089,021	10,476
Fibra Uno Administracion SA de CV	3,082,421	7,691
Alfa SAB de CV Class A	3,745,898	7,606
* Grupo Bimbo SAB de CV Class A	2,440,328	6,553
Grupo Financiero Inbursa SAB de CV	2,649,200	6,325
* Cemex SAB de CV	5,737,108	5,534
Coca-Cola Femsa SAB de CV	542,924	4,343

	Shares	Market Value (\$000)
Mexichem SAB de CV	1,444,521	4,137
Grupo Aeroportuario del Sureste SAB de CV Class B	288,356	4,081
Grupo Financiero Santander Mexico SAB de CV Class B	1,896,750	3,865
Grupo Aeroportuario del Pacifico SAB de CV Class B	440,700	3,138
* Promotora y Operadora de Infraestructura SAB de CV	250,993	2,886
Industrias Penoles SAB de CV	166,329	2,821
Gruma SAB de CV Class B	212,400	2,561
Grupo Carso SAB de CV	608,763	2,509
Kimberly-Clark de Mexico SAB de CV Class A	1,097,740	2,435
Gentera SAB de CV	1,403,000	2,395
Arca Continental SAB de CV	375,083	2,304
* OHL Mexico SAB de CV	964,400	1,943
* Alsea SAB de CV	644,205	1,934
Controladora Comercial Mexicana SAB de CV	571,829	1,841
* Megacable Holdings SAB de CV	372,800	1,551
* Infraestructura Energetica Nova SAB de CV	246,709	1,436
Grupo Lala SAB de CV	594,800	1,205
Grupo Elektra SAB DE CV	44,910	1,175
* Genomma Lab Internacional SAB de CV Class B	957,946	1,130
Grupo Comercial Chedraui SA de CV	356,400	1,070
* Industrias Bachoco SAB de CV Class B	210,600	941
Grupo Sanborns SAB de CV	528,840	845
* Industrias CH SAB de CV Class B	206,767	843
Organizacion Soriana SAB de CV Class B	330,700	806
* Minera Frisco SAB de CV	775,051	644
Concentradora Fibra Danhos SA de CV	242,600	601
Alpek SAB de CV	388,445	524
		238,409
Morocco (0.0%)		
Douja Promotion Groupe Addoha SA	142,052	453
Netherlands (2.0%)		
Unilever NV	1,998,035	87,156
* ING Groep NV	4,957,819	76,061
ASML Holding NV	416,978	44,872
Unibail-Rodamco SE	124,550	34,390
Koninklijke Philips NV	1,166,452	33,412
Akzo Nobel NV	312,707	23,926
Heineken NV	283,345	22,321
Koninklijke Ahold NV	1,148,337	22,248
Aegon NV	2,450,001	19,330
Reed Elsevier NV	749,288	18,071
Koninklijke KPN NV	3,967,502	14,711
^ ArcelorMittal	1,275,086	13,569
Koninklijke DSM NV	225,552	12,863
Wolters Kluwer NV	383,459	12,423
* Altice SA	107,159	11,331
^ Gemalto NV	102,680	9,539
Heineken Holding NV	124,357	8,669
Randstad Holding NV	140,369	8,372
* NN Group NV	204,706	5,968
Boskalis Westminster NV	102,095	5,305
TNT Express NV	598,974	5,113
Koninklijke Vopak NV	86,671	4,549
* OCI NV	103,069	3,073
		497,272
New Zealand (0.1%)		
Fletcher Building Ltd.	874,727	5,537
Spark New Zealand Ltd.	2,362,167	5,345
Auckland International Airport Ltd.	1,253,723	4,399
Fisher & Paykel Healthcare Corp. Ltd.	675,551	3,346
Ryman Healthcare Ltd.	519,402	3,226
SKYCITY Entertainment Group Ltd.	890,217	2,852
SKY Network Television Ltd.	470,946	2,256

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
April 30, 2015

	Shares	Market Value (\$000)
Mighty River Power Ltd.	867,274	1,990
Contact Energy Ltd.	452,749	1,961
*^ Xero Ltd.	94,824	1,432
* Kiwi Property Group Ltd.	1,400,819	1,382
Air New Zealand Ltd.	662,393	1,361
Vector Ltd.	313,090	772
Warehouse Group Ltd.	147,257	310
		36,169
Norway (0.5%)		
Statoil ASA	1,224,857	25,968
^ DNB ASA	1,371,622	24,367
Telenor ASA	885,988	20,010
Yara International ASA	227,806	11,672
^ Norsk Hydro ASA	1,720,548	8,148
Orkla ASA	1,013,771	7,961
Schibsted ASA	106,115	6,602
Seadrill Ltd.	449,859	5,734
Marine Harvest ASA	356,809	4,349
Subsea 7 SA	368,451	4,093
^ Gjensidige Forsikring ASA	213,949	3,722
		122,626
Other (0.2%)³		
⁴ Vanguard FTSE Emerging Markets ETF	1,251,023	54,882
Peru (0.1%)		
Credicorp Ltd. (New York Shares)	63,873	9,610
Cia de Minas Buenaventura SAA ADR	291,434	3,258
Credicorp Ltd.	1,338	204
		13,072
Philippines (0.3%)		
SM Investments Corp.	399,066	8,062
Philippine Long Distance Telephone Co.	107,350	6,736
Ayala Land Inc.	7,648,648	6,617
Universal Robina Corp.	1,244,440	6,069
Ayala Corp.	296,548	5,186
JG Summit Holdings Inc.	2,852,570	4,569
BDO Unibank Inc.	1,820,868	4,453
Bank of the Philippine Islands	1,939,056	4,404
SM Prime Holdings Inc.	9,911,045	4,144
Aboitiz Equity Ventures Inc.	2,910,630	3,697
Metropolitan Bank & Trust Co.	1,589,887	3,314
Alliance Global Group Inc.	5,771,000	3,280
International Container Terminal Services Inc.	1,182,060	2,916
Jollibee Foods Corp.	619,440	2,764
GT Capital Holdings Inc.	92,591	2,609
Aboitiz Power Corp.	2,482,780	2,390
DMCI Holdings Inc.	6,851,400	2,306
Manila Electric Co.	373,840	2,185
Megaworld Corp.	14,335,131	1,700
Globe Telecom Inc.	34,465	1,685
* Semirara Mining and Power Corp. Class A	370,760	1,377
Energy Development Corp.	7,178,600	1,302
* LT Group Inc.	3,109,773	1,038
Bloomerry Resorts Corp.	3,198,200	802
Emperador Inc.	2,155,296	560
Petron Corp.	2,326,000	514
* Travellers International Hotel Group Inc.	1,844,200	279
San Miguel Corp.	174,433	268
		85,226
Poland (0.3%)		
Powszechna Kasa Oszczednosci Bank Polski SA	1,106,010	11,061
Powszechny Zaklad Ubezpieczen SA	72,787	9,493
^ Bank Pekao SA	166,612	8,660
Polski Koncern Naftowy Orlen SA	422,243	8,019

	Shares	Market Value (\$000)
KGHM Polska Miedz SA	177,167	6,212
PGE Polska Grupa Energetyczna SA	940,743	5,413
Polskie Gornictwo Naftowe i Gazownictwo SA	2,228,692	4,020
* Bank Zachodni WBK SA	36,298	3,748
* LPP SA	1,628	3,458
Energa SA	402,376	2,789
Orange Polska SA	843,152	2,388
* mBank SA	15,857	2,051
^ Cyfrowy Polsat SA	266,525	1,858
Tauron Polska Energia SA	1,299,222	1,738
Asseco Poland SA	92,551	1,559
Bank Millennium SA	763,416	1,550
CCC SA	27,594	1,458
* Alior Bank SA	58,124	1,418
*^ Synthos SA	1,022,531	1,339
Grupa Azoty SA	57,763	1,317
Bank Handlowy w Warszawie SA	40,252	1,273
Enea SA	260,329	1,178
* Grupa Lotos SA	114,526	978
Eurocash SA	95,980	974
* TVN SA	192,520	909
*^ Getin Noble Bank SA	1,464,514	727
ING Bank Slaski SA	2,753	109
* Jastrzebska Spolka Weglowa SA	320	1
		85,698
Portugal (0.1%)		
EDP - Energias de Portugal SA	2,471,105	9,880
Galp Energia SGPS SA	489,393	6,685
* Banco Comercial Portugues SA	47,487,207	4,729
Jeronimo Martins SGPS SA	321,763	4,694
EDP Renovaveis SA	250,865	1,753
* Banco Espirito Santo SA	3,873,216	34
		27,775
Russia (0.9%)		
Gazprom OAO ADR	6,012,631	35,228
Lukoil OAO ADR	627,042	32,077
Magnit PJSC GDR	360,149	19,759
Sberbank of Russia	10,545,546	15,705
NOVATEK OAO	1,427,036	13,663
MMC Norilsk Nickel OJSC ADR	602,808	11,355
Tatneft OAO ADR	306,428	10,511
Rosneft OAO GDR	1,586,749	7,829
Surgutneftgas OAO Preference Shares	9,782,000	7,374
Surgutneftgas OAO ADR	912,764	6,611
Gazprom OAO	2,185,455	6,497
Mobile TeleSystems OJSC	1,032,110	5,310
Sberbank of Russia ADR	815,250	4,839
AK Transneft OAO Preference Shares	1,942	4,567
² VTB Bank OJSC GDR	1,751,901	4,333
VTB Bank OJSC	3,097,238,867	3,928
Uralkali PJSC	1,257,196	3,684
* Alrosa AO	2,190,000	2,908
Moscow Exchange MICEX-RTS OAO	1,678,490	2,504
Severstal PAO GDR	206,271	2,287
MegaFon OAO GDR	119,946	2,034
RusHydro JSC	161,974,634	1,877
Novolipetsk Steel OJSC	1,124,273	1,487
Sistema JSFC GDR	180,896	1,366
Mobile TeleSystems OJSC ADR	105,080	1,269
PhosAgro OAO GDR	95,475	1,164
* Bashneft OAO	27,887	1,159
E.ON Russia JSC	18,049,100	1,103
Rostelecom OJSC	682,908	1,049
Rostelecom OJSC ADR	100,601	928

	Shares	Market Value (\$000)
LSR Group PJSC GDR	268,081	745
* Inter RAO UES JSC	24,257,300	572
Magnitogorsk Iron & Steel Works OJSC	1,828,548	538
Federal Grid Co. Unified Energy System JSC	335,366,667	460
Aeroflot - Russian Airlines OJSC	494,114	365
Acron JSC	8,035	353
* Rosseti JSC	24,327,627	248
* Pharmstandard OJSC GDR	39,234	192
		217,878
Singapore (1.0%)		
DBS Group Holdings Ltd.	2,226,659	35,382
Oversea-Chinese Banking Corp. Ltd.	3,921,819	31,582
Singapore Telecommunications Ltd.	9,373,000	31,321
United Overseas Bank Ltd.	1,516,960	28,011
Keppel Corp. Ltd.	1,809,983	11,888
CapitaLand Ltd.	3,305,650	9,199
Global Logistic Properties Ltd.	3,816,517	7,916
Singapore Exchange Ltd.	1,120,174	7,200
City Developments Ltd.	816,498	6,570
Wilmar International Ltd.	2,672,754	6,565
ComfortDelGro Corp. Ltd.	2,813,024	6,517
Singapore Press Holdings Ltd.	2,044,121	6,469
Singapore Airlines Ltd.	692,270	6,379
Genting Singapore plc	7,734,212	5,976
Singapore Technologies Engineering Ltd.	1,973,751	5,388
CapitaMall Trust	3,261,800	5,386
Hutchison Port Holdings Trust	6,937,400	4,674
Ascendas REIT	2,499,600	4,658
Suntec REIT	3,048,095	4,069
* Jardine Cycle & Carriage Ltd.	126,016	3,840
Sembcorp Industries Ltd.	1,107,200	3,773
Noble Group Ltd.	5,497,872	3,580
^ UOL Group Ltd.	557,000	3,349
CapitaCommercial Trust	2,401,235	3,070
Yangzijiang Shipbuilding Holdings Ltd.	2,548,164	2,814
Golden Agri-Resources Ltd.	8,628,407	2,730
Singapore Post Ltd.	1,774,400	2,558
StarHub Ltd.	739,840	2,362
^ Sembcorp Marine Ltd.	1,032,800	2,310
Venture Corp. Ltd.	313,700	2,001
SMRT Corp. Ltd.	855,000	1,088
*^ Neptune Orient Lines Ltd.	1,113,450	953
M1 Ltd.	334,900	900
^ SIA Engineering Co. Ltd.	273,000	863
^ Olam International Ltd.	549,000	837
Wing Tai Holdings Ltd.	551,811	817
Yanlord Land Group Ltd.	821,700	746
Frasers Centrepoint Ltd.	434,000	621
^ COSCO Corp. Singapore Ltd.	998,000	455
^ Fraser and Neave Ltd.	200,000	421
Indofood Agri Resources Ltd.	477,000	262
		265,500
South Africa (1.8%)		
Naspers Ltd.	469,061	73,589
MTN Group Ltd.	2,278,035	45,741
Sasol Ltd.	717,151	28,875
Standard Bank Group Ltd.	1,561,220	22,884
FirstRand Ltd.	3,941,816	18,830
Steinhoff International Holdings Ltd.	2,716,119	17,235
Sanlam Ltd.	2,282,520	14,763
Remgro Ltd.	625,970	13,904
Aspen Pharmacare Holdings Ltd.	407,632	12,396
Bidvest Group Ltd.	414,722	11,241
Woolworths Holdings Ltd.	1,134,451	8,534

	Shares	Market Value (\$000)
Shoprite Holdings Ltd.	564,483	8,077
Growthpoint Properties Ltd.	3,033,219	6,902
Netcare Ltd.	1,923,514	6,729
Mr Price Group Ltd.	313,487	6,693
Barclays Africa Group Ltd.	413,938	6,631
* AngloGold Ashanti Ltd.	521,109	5,918
Mediclinic International Ltd.	551,790	5,843
Tiger Brands Ltd.	207,114	5,391
Nedbank Group Ltd.	247,504	5,346
RMB Holdings Ltd.	879,657	5,294
^ Vodacom Group Ltd.	418,886	5,222
Redefine Properties Ltd.	4,690,764	4,752
Discovery Ltd.	427,256	4,742
Gold Fields Ltd.	980,923	4,529
Life Healthcare Group Holdings Ltd.	1,254,814	4,310
Truworths International Ltd.	562,683	4,101
MMI Holdings Ltd.	1,333,780	3,795
Foschini Group Ltd.	251,919	3,730
* Impala Platinum Holdings Ltd.	664,749	3,700
Imperial Holdings Ltd.	220,749	3,697
SPAR Group Ltd.	221,245	3,544
Capitec Bank Holdings Ltd.	71,015	3,344
* Sappi Ltd.	788,409	3,239
Mondi Ltd.	158,041	3,187
Brait SE	410,743	3,125
Hyprop Investments Ltd.	301,208	3,103
Coronation Fund Managers Ltd.	386,621	2,954
Investec Ltd.	306,381	2,913
* Telkom SA SOC Ltd.	398,184	2,737
AVI Ltd.	397,642	2,725
Nampak Ltd.	741,169	2,654
* Pioneer Foods Ltd.	159,620	2,494
Clicks Group Ltd.	309,827	2,374
Resilient Property Income Fund Ltd.	275,590	2,306
Barloworld Ltd.	285,234	2,275
Sibanye Gold Ltd.	946,668	2,247
Capital Property Fund	1,897,197	2,178
* Northam Platinum Ltd.	497,158	2,044
* Anglo American Platinum Ltd.	73,852	2,040
Liberty Holdings Ltd.	144,840	2,020
Massmart Holdings Ltd.	157,355	1,979
EOH Holdings Ltd.	134,545	1,826
Aeci Ltd.	148,191	1,615
* Attacq Ltd.	716,239	1,498
Tongaat Hulett Ltd.	133,864	1,482
Pick n Pay Stores Ltd.	288,043	1,379
PSG Group Ltd.	82,600	1,356
^ Exxaro Resources Ltd.	165,553	1,355
Reunert Ltd.	264,546	1,349
Sun International Ltd.	113,438	1,261
JSE Ltd.	106,642	1,193
DataTec Ltd.	229,189	1,190
African Rainbow Minerals Ltd.	123,570	1,127
* Harmony Gold Mining Co. Ltd.	554,830	1,068
Omnia Holdings Ltd.	77,343	1,067
Kumba Iron Ore Ltd.	69,564	938
Santam Ltd.	42,023	822
*^ Adcock Ingram Holdings Ltd.	183,206	814
PPC Ltd.	557,027	798
Grindrod Ltd.	546,549	748
Pick n Pay Holdings Ltd.	322,871	697
* Distell Group Ltd.	48,856	660
Fountainhead Property Trust	773,925	650
Wilson Bayly Holmes-Ovcon Ltd.	59,225	555

	Shares	Market Value (\$000)
* Alexander Forbes Group Holdings Ltd.	646,159	535
Murray & Roberts Holdings Ltd.	481,406	533
Illovo Sugar Ltd.	242,377	438
Acucap Properties Ltd.	93,330	431
Assore Ltd.	37,367	361
Oceana Group Ltd.	37,656	336
*^ ArcelorMittal South Africa Ltd.	189,691	317
* Royal Bafokeng Platinum Ltd.	67,222	292
* Northam Platinum Ltd. Rights Exp. 05/15/2015	136,288	2
* African Bank Investments Ltd.	1,597,662	—
		457,569
South Korea (3.1%)		
Samsung Electronics Co. Ltd. GDR	220,376	144,520
Samsung Electronics Co. Ltd.	27,690	36,325
Hyundai Motor Co.	197,061	30,927
SK Hynix Inc.	684,426	29,283
Shinhan Financial Group Co. Ltd. ADR	604,298	25,356
POSCO ADR	407,134	24,053
NAVER Corp.	34,540	20,886
KB Financial Group Inc. ADR	536,643	20,462
Hyundai Mobis Co. Ltd.	85,206	18,735
Korea Electric Power Corp. ADR	713,268	15,364
Kia Motors Corp.	332,316	15,314
Amorepacific Corp.	4,009	14,525
LG Chem Ltd.	55,541	14,030
KT&G Corp.	155,243	13,748
Samsung Fire & Marine Insurance Co. Ltd.	48,915	12,887
SK Telecom Co. Ltd. ADR	431,644	12,798
Hana Financial Group Inc.	370,690	10,912
LG Household & Health Care Ltd.	11,780	8,655
^ Samsung SDS Co. Ltd.	35,818	8,522
Samsung C&T Corp.	159,781	8,485
SK Innovation Co. Ltd.	77,513	8,484
LG Display Co. Ltd.	280,431	7,766
Samsung Life Insurance Co. Ltd.	78,549	7,683
Samsung SDI Co. Ltd.	68,599	7,637
LG Electronics Inc.	134,879	7,585
Hyundai Heavy Industries Co. Ltd.	55,975	7,273
LG Corp.	114,088	7,079
*^ Celltrion Inc.	84,542	6,731
SK C&C Co. Ltd.	27,972	6,620
Hyundai Steel Co.	82,215	6,009
AMOREPACIFIC Group	3,850	5,854
Korea Zinc Co. Ltd.	13,124	5,845
Coway Co. Ltd.	68,590	5,760
Hyundai Glovis Co. Ltd.	26,228	5,753
KT Corp. ADR	393,681	5,736
SK Holdings Co. Ltd.	31,894	5,492
Orion Corp.	4,607	5,381
E-Mart Co. Ltd.	26,082	5,373
* Cheil Industries Inc.	33,127	4,876
Kangwon Land Inc.	141,057	4,808
^ Samsung Securities Co. Ltd.	73,881	4,489
Samsung Electro-Mechanics Co. Ltd.	70,154	4,403
Hyundai Engineering & Construction Co. Ltd.	90,106	4,335
Lotte Chemical Corp.	18,433	4,276
Industrial Bank of Korea	308,184	4,234
Hyundai Development Co-Engineering & Construction	78,234	4,164
BNK Financial Group Inc.	276,738	4,137
^ Daum Kakao Corp.	40,183	4,026
Hotel Shilla Co. Ltd.	39,987	3,981
Hankook Tire Co. Ltd.	90,939	3,822
Korea Aerospace Industries Ltd.	61,592	3,763
KCC Corp.	7,268	3,725

	Shares	Market Value (\$000)
^ Samsung Heavy Industries Co. Ltd.	221,144	3,725
* Woori Bank	364,076	3,637
CJ CheilJedang Corp.	9,345	3,634
Daewoo Securities Co. Ltd.	229,302	3,579
S-Oil Corp.	52,287	3,563
NCSOFT Corp.	18,488	3,522
Lotte Shopping Co. Ltd.	13,879	3,347
Hyosung Corp.	30,153	3,335
Korea Investment Holdings Co. Ltd.	49,446	3,166
CJ Corp.	17,593	3,128
Dongbu Insurance Co. Ltd.	59,374	3,017
GS Holdings Corp.	63,337	2,955
Hyundai Wia Corp.	19,786	2,804
Daelim Industrial Co. Ltd.	33,953	2,615
Hyundai Department Store Co. Ltd.	19,184	2,604
LG Uplus Corp.	260,019	2,601
Hanwha Corp.	65,281	2,564
Hyundai Securities Co. Ltd.	218,271	2,260
* Cheil Worldwide Inc.	105,567	2,255
*^ CJ Korea Express Co. Ltd.	11,752	2,242
Woori Investment & Securities Co. Ltd.	156,392	2,165
Yuhan Corp.	9,557	2,059
DGB Financial Group Inc.	182,011	2,055
^ OCI Co. Ltd.	22,226	2,049
Hyundai Marine & Fire Insurance Co. Ltd.	75,054	2,001
Hanwha Life Insurance Co. Ltd.	265,970	1,966
^ Daewoo Shipbuilding & Marine Engineering Co. Ltd.	115,344	1,939
S-1 Corp.	25,863	1,928
* Korean Air Lines Co. Ltd.	44,364	1,893
Samsung Card Co. Ltd.	48,317	1,849
* Doosan Infracore Co. Ltd.	163,702	1,809
Lotte Confectionery Co. Ltd.	1,027	1,786
^ Kumho Petrochemical Co. Ltd.	21,477	1,720
Mirae Asset Securities Co. Ltd.	30,818	1,700
Lotte Chilsung Beverage Co. Ltd.	768	1,699
Doosan Heavy Industries & Construction Co. Ltd.	59,261	1,681
Daewoo International Corp.	57,583	1,680
*^ Daewoo Engineering & Construction Co. Ltd.	245,860	1,628
Hanwha Chemical Corp.	100,881	1,609
*^ GS Engineering & Construction Corp.	53,833	1,608
Shinsegae Co. Ltd.	8,432	1,582
Halla Visteon Climate Control Corp.	41,559	1,559
Korea Gas Corp.	34,393	1,483
^ Paradise Co. Ltd.	59,786	1,387
Shinhan Financial Group Co. Ltd.	33,099	1,370
SK Networks Co. Ltd.	179,957	1,330
*^ Samsung Engineering Co. Ltd.	35,396	1,275
^ Samsung Techwin Co. Ltd.	49,528	1,272
*^ NHN Entertainment Corp.	19,858	1,168
Doosan Corp.	9,725	1,126
Mando Corp.	8,043	1,116
^ LG Hausys Ltd.	7,079	1,100
LS Corp.	21,396	1,076
^ Hyundai Mipo Dockyard Co. Ltd.	12,921	1,074
KEPCO Plant Service & Engineering Co. Ltd.	11,151	1,011
SKC Co. Ltd.	23,198	913
^ Samsung Fine Chemicals Co. Ltd.	22,429	908
NongShim Co. Ltd.	3,915	894
*^ Hanjin Shipping Co. Ltd.	123,512	869
*^ Hyundai Merchant Marine Co. Ltd.	92,579	823
KB Financial Group Inc.	20,445	780
^ Hite Jinro Co. Ltd.	35,066	742
^ KEPCO Engineering & Construction Co. Inc.	15,285	593
* KT Corp.	19,695	582

	Shares	Market Value (\$000)
Hyundai Hysco Co. Ltd.	9,358	577
* Kyongnam Bank	38,715	366
Korea Electric Power Corp.	7,298	317
POSCO	699	165
SK Telecom Co. Ltd.	21	6
		787,728
Spain (2.3%)		
* Banco Santander SA	17,177,225	129,870
Telefonica SA	5,556,524	84,573
Banco Bilbao Vizcaya Argentaria SA	7,883,773	79,217
Iberdrola SA	6,644,418	44,473
Inditex SA	1,363,451	43,752
Repsol SA	1,337,036	27,562
Amadeus IT Holding SA	548,545	25,004
*^ Banco de Sabadell SA	5,747,930	15,373
* CaixaBank SA	2,551,156	12,795
Red Electrica Corp. SA	139,114	11,675
* Ferrovial SA	513,204	11,638
* Banco Popular Espanol SA	1,982,462	10,315
Gas Natural SDG SA	391,479	9,626
Abertis Infraestructuras SA	508,069	9,362
Grifols SA	214,998	9,123
* Bankia SA	5,857,563	8,180
Enagas SA	264,054	8,132
Endesa SA	403,338	7,991
* ACS Actividades de Construccion y Servicios SA	226,595	7,984
Bankinter SA	886,096	6,701
Distribuidora Internacional de Alimentacion SA	781,395	6,258
* Banco Santander SA	798,146	5,542
Mapfre SA	1,278,551	4,751
* Mediaset Espana Comunicacion SA	293,812	3,983
Zardoya Otis SA	215,443	2,778
* Acerinox SA	169,646	2,475
* Acciona SA	32,437	2,454
Corp Financiera Alba SA	21,196	1,077
* Banco Santander SA Rights	798,146	116
		592,780
Sweden (2.1%)		
Nordea Bank AB	4,077,758	51,809
^ Hennes & Mauritz AB Class B	1,218,826	48,457
Telefonaktiebolaget LM Ericsson Class B	3,821,756	41,798
Swedbank AB Class A	1,340,234	31,164
Svenska Handelsbanken AB Class A	614,713	28,375
Volvo AB Class B	1,954,948	27,008
Atlas Copco AB Class A	797,640	24,897
Skandinaviska Enskilda Banken AB Class A	1,868,710	23,614
Investor AB Class B	579,444	23,611
Assa Abloy AB Class B	402,463	23,348
TeliaSonera AB	3,324,369	20,668
Svenska Cellulosa AB SCA Class B	745,651	18,861
Sandvik AB	1,391,967	17,593
^ Atlas Copco AB Class B	501,459	13,963
SKF AB	539,054	13,166
* Hexagon AB Class B	329,045	12,188
^ Skanska AB Class B	462,640	10,295
Investment AB Kinnevik	265,911	9,164
Electrolux AB Class B	289,273	8,662
^ Swedish Match AB	258,964	7,972
^ Alfa Laval AB	406,823	7,594
Boliden AB	347,319	7,546
^ Trelleborg AB Class B	308,030	6,037
Securitas AB Class B	402,497	6,019
Meda AB Class A	348,067	5,842
Getinge AB	236,463	5,747

	Shares	Market Value (\$000)
Tele2 AB	397,477	5,301
Industrivarden AB Class A	245,843	5,270
Industrivarden AB	210,487	4,386
Elekta AB Class B	466,108	4,361
* Lundin Petroleum AB	267,038	4,322
^ Husqvarna AB	467,684	3,459
Holmen AB	60,310	1,996
Melker Schorling AB	13,871	835
		525,328
Switzerland (6.3%)		
Nestle SA	4,097,425	317,896
Novartis AG	2,992,252	305,426
Roche Holding AG	902,801	258,341
* UBS Group AG	4,385,184	87,604
ABB Ltd.	2,900,053	63,547
Zurich Insurance Group AG	189,363	58,448
Cie Financiere Richemont SA	655,626	58,438
Credit Suisse Group AG	2,046,533	54,166
Syngenta AG	117,494	39,317
Swiss Re AG	437,985	38,853
Holcim Ltd.	292,413	23,490
Givaudan SA	11,932	22,327
Actelion Ltd.	134,846	17,743
Swatch Group AG (Bearer)	39,242	17,543
Swisscom AG	29,404	17,481
Adecco SA	211,914	17,270
Geberit AG	48,319	17,113
Julius Baer Group Ltd.	282,131	14,767
SGS SA	6,623	12,833
Swiss Life Holding AG	41,524	9,854
Kuehne & Nagel International AG	64,001	9,599
Schindler Holding AG	56,150	9,499
Lonza Group AG	66,374	9,385
Sonova Holding AG	67,159	9,278
Sika AG	2,699	9,264
Chocoladefabriken Lindt & Sprungli AG	131	8,426
^ Transocean Ltd.	439,304	7,870
* Baloise Holding AG	59,486	7,741
Clariant AG	351,907	7,726
Aryzta AG	108,640	7,331
Partners Group Holding AG	23,295	7,301
Chocoladefabriken Lindt & Sprungli AG	1,226	6,700
Swiss Prime Site AG	75,244	6,597
* Dufry AG	40,502	5,955
Galenica AG	6,198	5,787
Swatch Group AG (Registered)	62,878	5,571
PSP Swiss Property AG	51,859	4,837
* GAM Holding AG	213,294	4,812
Schindler Holding AG (Registered)	26,265	4,375
Helvetia Holding AG	7,461	4,239
EMS-Chemie Holding AG	9,621	4,038
Sulzer AG	30,430	3,396
Barry Callebaut AG	2,741	3,325
DKSH Holding AG	35,535	2,796
Pargesa Holding SA	34,752	2,531
Banque Cantonale Vaudoise	3,481	2,050
		1,612,886
Taiwan (2.7%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,185,381	126,731
Hon Hai Precision Industry Co. Ltd.	16,301,446	48,846
Taiwan Semiconductor Manufacturing Co. Ltd.	5,067,973	24,399
MediaTek Inc.	1,837,440	23,619
Fubon Financial Holding Co. Ltd.	9,237,861	19,867
Cathay Financial Holding Co. Ltd.	10,098,057	17,642

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
April 30, 2015

	Shares	Market Value (\$000)
Nan Ya Plastics Corp.	7,161,615	17,602
^ Chunghwa Telecom Co. Ltd. ADR	529,468	17,038
Formosa Plastics Corp.	6,163,873	15,845
Delta Electronics Inc.	2,546,818	15,325
CTBC Financial Holding Co. Ltd.	18,436,263	14,350
Formosa Chemicals & Fibre Corp.	5,470,306	13,939
China Steel Corp.	15,483,234	13,005
Largan Precision Co. Ltd.	125,068	12,533
Advanced Semiconductor Engineering Inc. ADR	1,581,016	11,273
Mega Financial Holding Co. Ltd.	12,429,144	11,055
Catcher Technology Co. Ltd.	896,153	10,487
United Microelectronics Corp. ADR	4,171,485	10,095
Uni-President Enterprises Corp.	5,779,392	9,458
Asustek Computer Inc.	890,023	9,429
Hotai Motor Co. Ltd.	510,000	8,836
Quanta Computer Inc.	3,291,598	8,258
Siliconware Precision Industries Co. Ltd. ADR	915,324	7,423
China Development Financial Holding Corp.	17,758,318	7,399
Taiwan Mobile Co. Ltd.	2,085,648	7,348
Yuanta Financial Holding Co. Ltd.	12,260,950	7,126
AU Optronics Corp. ADR	1,247,859	6,264
Innolux Corp.	12,140,370	6,262
Pegatron Corp.	2,111,038	6,254
Formosa Petrochemical Corp.	2,361,580	6,088
First Financial Holding Co. Ltd.	9,103,895	5,723
E.Sun Financial Holding Co. Ltd.	8,323,265	5,699
Taiwan Cement Corp.	3,997,768	5,678
Cheng Shin Rubber Industry Co. Ltd.	2,310,220	5,529
Far Eastern New Century Corp.	4,913,235	5,397
Hua Nan Financial Holdings Co. Ltd.	8,734,738	5,366
President Chain Store Corp.	698,904	5,172
Taiwan Cooperative Financial Holding Co. Ltd.	9,115,287	4,918
SinoPac Financial Holdings Co. Ltd.	10,768,140	4,881
Hermes Microvision Inc.	69,114	4,860
Taishin Financial Holding Co. Ltd.	10,292,488	4,712
Far EasTone Telecommunications Co. Ltd.	1,967,643	4,691
Pou Chen Corp.	3,323,125	4,657
Compal Electronics Inc.	5,111,510	4,654
* HTC Corp.	922,570	3,798
Novatek Microelectronics Corp.	717,916	3,752
Foxconn Technology Co. Ltd.	1,295,996	3,694
* Inotera Memories Inc.	3,188,000	3,661
Asia Cement Corp.	2,884,519	3,648
Advantech Co. Ltd.	427,314	3,520
Lite-On Technology Corp.	2,613,850	3,303
Giant Manufacturing Co. Ltd.	349,625	3,016
Shin Kong Financial Holding Co. Ltd.	8,418,732	2,730
Inventec Corp.	3,751,064	2,647
Chang Hwa Commercial Bank Ltd.	4,266,558	2,607
Advanced Semiconductor Engineering Inc.	1,785,847	2,533
Wistron Corp.	2,929,966	2,493
* Acer Inc.	3,650,396	2,387
Synnex Technology International Corp.	1,590,990	2,254
Teco Electric and Machinery Co. Ltd.	2,241,000	2,176
Chicony Electronics Co. Ltd.	683,418	1,965
TPK Holding Co. Ltd.	309,422	1,922
* Eva Airways Corp.	2,434,587	1,919
Realtek Semiconductor Corp.	579,768	1,806
Epistar Corp.	1,150,000	1,796
Taiwan Fertilizer Co. Ltd.	915,000	1,683
Formosa Taffeta Co. Ltd.	1,307,000	1,555
* China Airlines Ltd.	2,822,913	1,501
Vanguard International Semiconductor Corp.	975,466	1,498
* Taiwan Business Bank	4,529,699	1,491

	Shares	Market Value (\$000)
Wan Hai Lines Ltd.	1,318,702	1,462
* Evergreen Marine Corp. Taiwan Ltd.	2,028,993	1,380
Yulon Motor Co. Ltd.	1,055,898	1,378
Transcend Information Inc.	353,455	1,358
* Walsin Lihwa Corp.	4,214,000	1,243
Taiwan Glass Industry Corp.	1,657,701	1,188
Siliconware Precision Industries Co. Ltd.	697,000	1,145
Eternal Materials Co. Ltd.	990,157	1,130
Taiwan Secom Co. Ltd.	356,725	1,073
Capital Securities Corp.	2,870,231	1,062
Unimicron Technology Corp.	1,707,975	1,017
* Macronix International	4,122,748	999
* Nanya Technology Corp.	445,000	988
Cheng Uei Precision Industry Co. Ltd.	475,591	935
Chunghwa Telecom Co. Ltd.	282,207	911
* Yang Ming Marine Transport Corp.	1,651,305	864
Oriental Union Chemical Corp.	950,191	851
U-Ming Marine Transport Corp.	561,000	842
Far Eastern International Bank	2,270,706	838
Feng Hsin Iron & Steel Co.	613,790	835
China Motor Corp.	869,105	737
YFY Inc.	1,600,451	680
Ton Yi Industrial Corp.	856,600	675
Cathay Real Estate Development Co. Ltd.	1,064,000	667
President Securities Corp.	1,025,349	613
* Nan Ya Printed Circuit Board Corp.	274,395	489
AU Optronics Corp.	929,000	466
Yulon Nissan Motor Co. Ltd.	33,633	348
United Microelectronics Corp.	11,978	6
		677,268

Thailand (0.5%)

Advanced Info Service PCL (Foreign)	1,550,850	11,256
Kasikornbank PCL (Foreign)	1,554,916	9,866
Siam Cement PCL (Foreign)	408,848	6,652
PTT Exploration & Production PCL (Foreign)	1,817,178	6,437
* PTT PCL	557,272	6,009
PTT PCL (Foreign)	539,900	5,821
CP ALL PCL (Foreign)	4,192,000	5,333
* Siam Commercial Bank PCL (Local)	996,700	4,796
Siam Commercial Bank PCL (Foreign)	995,486	4,790
Intouch Holdings PCL	1,841,904	4,294
Airports of Thailand PCL (Foreign)	455,300	3,992
Bangkok Bank PCL (Foreign)	644,529	3,617
* True Corp. PCL	7,277,500	2,681
PTT Global Chemical PCL	1,264,212	2,459
^ Bangkok Dusit Medical Services PCL	3,910,700	2,389
* Minor International PCL	2,205,710	2,197
TMB Bank PCL	26,715,100	2,101
* BTS Group Holdings PCL	7,113,900	1,991
Thai Oil PCL (Foreign)	1,017,500	1,802
* CP ALL PCL (Local)	1,399,500	1,780
Big C Supercenter PCL (Foreign)	254,900	1,748
Krung Thai Bank PCL (Foreign)	2,716,125	1,644
* PTT Global Chemical PCL	809,300	1,574
^ Thai Union Frozen Products PCL (Foreign)	2,521,744	1,560
Total Access Communication PCL (Foreign)	587,700	1,544
* Charoen Pokphand Foods PCL	1,985,700	1,343
Charoen Pokphand Foods PCL (Foreign)	1,947,300	1,317
* Indorama Ventures PCL	1,736,700	1,296
Big C Supercenter PCL NVDR	187,400	1,256
Glow Energy PCL (Foreign)	465,500	1,203
* Banpu PCL (Local)	1,362,900	1,198
Central Pattana PCL	903,200	1,147
* Land & Houses PCL	3,790,800	1,096

	Shares	Market Value (\$000)
* Home Product Center PCL	4,982,746	1,087
* Central Pattana PCL	801,600	1,018
* Krung Thai Bank PCL	1,617,600	979
* IRPC PCL	6,914,000	963
Delta Electronics Thai PCL (Foreign)	339,900	858
* True Corp. PCL	2,258,001	832
IRPC PCL (Foreign)	5,950,900	829
* Bangkok Life Assurance PCL	515,600	780
* Airports of Thailand PCL	88,900	779
* BEC World PCL	617,900	754
* Delta Electronics Thailand PCL	291,500	736
BEC World PCL (Foreign)	573,400	700
* Electricity Generating PCL	151,900	696
Siam City Cement PCL (Foreign)	57,200	635
* Bank of Ayudhya PCL (Local)	496,108	604
Electricity Generating PCL (Foreign)	130,500	598
* Berli Jucker PCL	472,900	530
* Ratchaburi Electricity Generating Holding PCL (Local)	269,900	491
* Total Access Communication PCL (Local)	167,000	439
Total Access Communication PCL	135,800	357
Ratchaburi Electricity Generating Holding PCL (Foreign)	187,700	341
* Siam City Cement PCL (Local)	29,900	332
* Thai Airways International PCL (Foreign)	676,002	258
* Glow Energy PCL	73,800	191
* Intouch Holdings PCL	72,600	169
^ Land & Houses PCL	478,520	138
* PTT Exploration and Production PCL (Local)	28,000	99
* Thai Airways International PCL	257,400	98
Bank of Ayudhya PCL	44,848	55
* Big C Supercenter PCL	2,900	19
* Minor International Warrants Exp. 11/03/2017	90,215	12
* Indorama Ventures PCL Warrants Exp. 8/24/2017	162,130	12
* Indorama Ventures Warrants Exp. 8/24/2018	124,715	7
Bank of Ayudhya PCL	38	—
		124,585

Turkey (0.3%)

Turkiye Garanti Bankasi AS	2,658,442	8,459
Akbank TAS	2,584,754	7,531
BIM Birlesik Magazalar AS	289,854	5,366
Turkcell Iletisim Hizmetleri AS	993,259	4,423
KOC Holding AS	875,180	4,139
Turkiye Halk Bankasi AS	785,485	3,979
* Tupras Turkiye Petrol Rafinerileri AS	155,818	3,785
Turkiye Is Bankasi	1,679,019	3,775
Haci Omer Sabanci Holding AS (Bearer)	998,592	3,651
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,665,675	3,079
Eregli Demir ve Celik Fabrikalari TAS	1,755,790	2,963
* Turk Hava Yollari AO	866,543	2,875
* Anadolu Efes Biracilik Ve Malt Sanayii AS	291,125	2,451
Turkiye Vakiflar Bankasi TAO	1,289,514	2,288
Coca-Cola Icecek AS	109,139	1,849
Turk Telekomunikasyon AS	653,372	1,806
* TAV Havalimanlari Holding AS	185,365	1,630
Yapi ve Kredi Bankasi AS	1,021,804	1,600
Ulker Biskuvi Sanayi AS	183,134	1,399
Koza Altin Isletmeleri AS	112,490	1,175
Enka Insaat ve Sanayi AS	508,412	1,093
Arcelik AS	190,858	1,028
Ford Otomotiv Sanayi AS	77,794	961
Tofas Turk Otomobil Fabrikasi AS	142,802	875
Turkiye Sise ve Cam Fabrikalari AS	625,817	800
Petkim Petrokimya Holding AS	485,361	682
Turkiye Sinai Kalkinma Bankasi AS	780,598	589
Turk Traktor ve Ziraat Makineleri AS	16,605	496

	Shares	Market Value (\$000)
* Pegasus Hava Tasimaciligi AS	44,548	439
Aselsan Elektronik Sanayi Ve Ticaret AS	78,700	410
Yazicilar Holding AS Class A	39,999	358
* Migros Ticaret AS	44,312	355
Aygaz AS	89,205	327
Akcansa Cimento AS	49,811	306
		76,942
United Arab Emirates (0.2%)		
Emaar Properties PJSC	4,507,929	9,996
First Gulf Bank PJSC	1,448,603	5,991
DP World Ltd.	215,056	4,954
Abu Dhabi Commercial Bank PJSC	2,358,509	4,757
Aldar Properties PJSC	4,005,858	2,975
Union National Bank PJSC	1,415,492	2,629
* Emaar Malls Group PJSC	2,712,782	2,369
Dubai Islamic Bank PJSC	1,258,976	2,363
* Arabtec Holding PJSC	2,742,914	2,172
Air Arabia PJSC	3,007,827	1,335
Dubai Financial Market PJSC	2,059,541	1,210
Dubai Investments PJSC	1,087,857	904
Al Waha Capital PJSC	1,220,264	858
* Dana Gas PJSC	4,107,459	563
* Union Properties PJSC	1,021,833	417
* Deyaar Development PJSC	1,670,104	413
		43,906
United Kingdom (14.4%)		
HSBC Holdings plc	25,060,359	250,343
BP plc	23,433,945	169,016
Royal Dutch Shell plc Class A	5,005,121	157,814
GlaxoSmithKline plc	6,247,058	144,288
British American Tobacco plc	2,395,147	131,599
Vodafone Group plc	34,137,210	120,274
AstraZeneca plc	1,621,619	111,287
Royal Dutch Shell plc Class B	3,151,955	100,913
Diageo plc	3,237,363	89,878
Barclays plc	21,074,712	82,455
Lloyds Banking Group plc	69,479,242	82,283
Prudential plc	3,280,123	81,668
BG Group plc	4,375,512	79,257
BT Group plc	10,746,305	74,952
Reckitt Benckiser Group plc	828,388	73,731
Rio Tinto plc	1,602,106	71,697
Unilever plc	1,549,273	67,912
BHP Billiton plc	2,712,649	65,203
National Grid plc	4,844,011	65,169
Glencore plc	13,710,589	65,134
SABMiller plc	1,214,149	64,269
Shire plc	755,078	61,361
Imperial Tobacco Group plc	1,237,680	60,437
Standard Chartered plc	2,601,601	42,594
Aviva plc	5,080,409	40,875
WPP plc	1,685,602	39,311
Rolls-Royce Holdings plc	2,402,600	38,305
Compass Group plc	2,146,163	37,940
Tesco plc	10,426,291	35,144
BAE Systems plc	4,057,432	31,434
ARM Holdings plc	1,812,891	30,804
Legal & General Group plc	7,632,953	30,342
SSE plc	1,270,074	30,093
Anglo American plc London Shares	1,677,597	28,423
CRH plc	1,014,241	28,342
Centrica plc	6,377,201	24,900
Reed Elsevier plc	1,466,235	24,267
Experian plc	1,275,917	22,788

	Shares	Market Value (\$000)
Old Mutual plc	6,288,524	22,558
Sky plc	1,345,073	22,178
Next plc	188,967	21,246
Pearson plc	1,046,356	21,146
Wolseley plc	339,274	20,066
Smith & Nephew plc	1,154,726	19,653
Associated British Foods plc	446,714	19,503
Land Securities Group plc	1,011,451	19,356
ITV plc	4,805,406	18,657
Whitbread plc	232,061	18,634
Marks & Spencer Group plc	2,143,770	18,155
Standard Life plc	2,513,257	17,965
British Land Co. plc	1,302,195	16,585
Kingfisher plc	3,038,850	16,326
London Stock Exchange Group plc	400,716	15,598
Burberry Group plc	570,844	15,218
Capita plc	854,980	14,965
* Royal Bank of Scotland Group plc	2,774,847	14,377
Johnson Matthey plc	263,443	13,470
United Utilities Group plc	873,814	12,999
InterContinental Hotels Group plc	302,714	12,946
Bunzl plc	425,084	11,952
GKN plc	2,094,507	11,234
Ashtead Group plc	649,510	11,138
* International Consolidated Airlines Group SA (London Shares)	1,318,818	10,938
Carnival plc	234,908	10,688
Taylor Wimpey plc	4,159,357	10,561
Hammerson plc	1,004,658	10,293
Sage Group plc	1,376,925	10,238
Persimmon plc	392,473	10,190
Travis Perkins plc	318,225	10,115
Barratt Developments plc	1,270,721	10,081
Severn Trent plc	307,163	10,002
3i Group plc	1,232,439	9,547
Mondi plc	471,091	9,539
Direct Line Insurance Group plc	1,921,337	9,380
Aberdeen Asset Management plc	1,276,965	9,273
Randgold Resources Ltd.	118,873	9,046
G4S plc	2,000,701	8,974
St. James's Place plc	656,920	8,961
Inmarsat plc	574,799	8,851
Smiths Group plc	503,624	8,817
Provident Financial plc	188,485	8,694
RSA Insurance Group plc	1,303,681	8,528
Dixons Carphone plc	1,282,910	8,326
Meggitt plc	1,029,450	8,319
Intertek Group plc	205,780	8,224
Rexam plc	899,821	7,987
WM Morrison Supermarkets plc	2,789,185	7,953
Weir Group plc	272,059	7,822
Aggreko plc	308,632	7,785
easyJet plc	277,460	7,672
J Sainsbury plc	1,814,799	7,546
Croda International plc	173,665	7,537
Tullow Oil plc	1,161,637	7,375
Inchcape plc	570,089	7,252
Schroders plc	144,722	7,178
Informa plc	830,083	7,070
Amec Foster Wheeler plc	502,573	7,037
DCC plc	108,245	6,886
Derwent London plc	127,296	6,700
Pennon Group plc	509,633	6,689
IMI plc	348,080	6,670
Cobham plc	1,453,907	6,596

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
DS Smith plc	1,200,927	6,421
Segro plc	952,555	6,258
Investec plc	653,453	6,240
William Hill plc	1,126,534	6,224
Berkeley Group Holdings plc	160,873	6,194
Intu Properties plc	1,169,935	6,138
² Merlin Entertainments plc	916,195	6,122
Admiral Group plc	253,584	6,047
TUI AG	320,441	5,975
ICAP plc	692,168	5,885
Royal Mail plc	803,088	5,738
Capital & Counties Properties plc	939,045	5,677
Tate & Lyle plc	602,082	5,485
Antofagasta plc	455,377	5,451
[*] Coca-Cola HBC AG	255,220	5,384
Hikma Pharmaceuticals plc	171,888	5,375
Hargreaves Lansdown plc	277,745	5,217
Melrose Industries plc	1,278,690	5,189
Babcock International Group plc	325,050	5,014
John Wood Group plc	471,420	4,967
Rentokil Initial plc	2,340,155	4,813
Daily Mail & General Trust plc	339,912	4,673
Petrofac Ltd.	333,977	4,458
TUI AG	232,404	4,332
[^] TalkTalk Telecom Group plc	668,877	3,739
Drax Group plc	510,776	3,121
[*] Sports Direct International plc	323,271	3,056
[*] Polyus Gold International Ltd.	905,924	2,614
Fresnillo plc	219,144	2,431
[^] Ashmore Group plc	500,024	2,364
Polymetal International plc	270,607	2,198
CRH plc	25,417	714
		3,657,281
Total Common Stocks (Cost \$21,855,376)		25,350,170

	Coupon	Maturity Date	Currency	Face Amount (\$000)	
Other Investments (0.0%)¹					
India (0.0%)					
⁵ NTPC Ltd.(Cost \$ 430)	8.490%	3/25/25	INR	2,465	493
					Shares
Temporary Cash Investments (3.2%)¹					
Money Market Fund (3.2%)					
^{6,7} Vanguard Market Liquidity Fund	0.121%			810,414,000	810,414
				Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)					
^{8,9} Federal Home Loan Bank Discount Notes	0.070%	5/14/15		3,000	3,000
^{8,9} Federal Home Loan Bank Discount Notes	0.060%-0.077%	5/20/15		5,000	5,000
					8,000
Total Temporary Cash Investments (Cost \$818,415)					818,414

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
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Total Investments (102.7%) (Cost \$22,674,221)	26,169,077
Other Assets and Liabilities—Net (-2.7%)⁷	(688,145)
Net Assets (100%)	25,480,932

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$674,751,000.

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, other investments, and temporary cash investment positions represent 100.0%, 0.0%, and 2.7%, 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 April 30, 2015, the aggregate value of these securities was \$58,936,000, representing 0.2% 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 Security is not classified by fund's benchmark index.

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

7 Includes \$735,915,000 of collateral received for securities on loan.

8 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.

9 Securities with a value of \$7,200,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

CP—Commercial Paper.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

NVDR—Non-Voting Depositary Receipt.

	Shares	Market Value (\$000)
Common Stocks (99.8%)¹		
Australia (4.0%)		
DUET Group	2,068,407	4,133
Primary Health Care Ltd.	659,093	2,580
Domino's Pizza Enterprises Ltd.	86,398	2,487
Investa Office Fund	807,108	2,364
Magellan Financial Group Ltd.	141,916	2,227
JB Hi-Fi Ltd.	142,921	2,208
Slater & Gordon Ltd.	437,341	2,190
Qube Holdings Ltd.	989,809	2,174
^ M2 Group Ltd.	247,891	2,145
carsales.com Ltd.	283,830	2,120
Veda Group Ltd.	1,138,160	2,054
^.* Liquefied Natural Gas Ltd.	557,621	1,988
GrainCorp Ltd. Class A	248,185	1,935
Cromwell Property Group	2,081,280	1,815
nib holdings Ltd.	613,542	1,769
Charter Hall Group	429,397	1,735
Nine Entertainment Co. Holdings Ltd.	931,969	1,702
Invocare Ltd.	160,435	1,695
Beach Energy Ltd.	1,938,979	1,691
Charter Hall Retail REIT	479,753	1,630
Super Retail Group Ltd.	202,964	1,580
BWP Trust	655,510	1,572
iiNET Ltd.	200,559	1,569
IRESS Ltd.	183,588	1,506
Independence Group NL	322,238	1,504
Navitas Ltd.	406,879	1,481
Northern Star Resources Ltd.	822,244	1,462
Spotless Group Holdings Ltd.	804,637	1,446
G8 Education Ltd.	500,068	1,419
Sigma Pharmaceuticals Ltd.	1,755,749	1,204
PanAust Ltd.	879,954	1,203
Aveo Group	525,265	1,146
Sirtex Medical Ltd.	67,631	1,130
Breville Group Ltd.	183,923	1,113
Automotive Holdings Group Ltd.	316,180	1,064
SAI Global Ltd.	341,596	1,063
^ Monadelphous Group Ltd.	132,763	1,035
^ Mineral Resources Ltd.	202,780	1,031
BT Investment Management Ltd.	135,578	1,021
Premier Investments Ltd.	101,161	1,019
Retail Food Group Ltd.	184,243	1,009
Ardent Leisure Group	636,878	997
Transpacific Industries Group Ltd.	1,606,828	970
^ Myer Holdings Ltd.	871,158	952
Abacus Property Group	402,653	938
* ARB Corp. Ltd.	91,841	911
Cover-More Group Ltd.	517,522	895
Seven Group Holdings Ltd.	154,456	894
* AWE Ltd.	791,836	891
Sandfire Resources NL	230,073	890
Brickworks Ltd.	74,970	867
Western Areas Ltd.	296,754	861
FlexiGroup Ltd.	320,788	861
* Mayne Pharma Group Ltd.	998,036	850
^.* Sirius Resources NL	370,270	844
Genworth Mortgage Insurance Australia Ltd.	310,741	821
* Transfield Services Ltd.	710,382	806
* APN News & Media Ltd.	1,075,773	799
Pact Group Holdings Ltd.	230,194	748
^.* Mesoblast Ltd.	259,716	736
* Karoon Gas Australia Ltd.	334,711	721

	Shares	Market Value (\$000)
Asaleo Care Ltd.	477,163	694
^ Steadfast Group Ltd.	565,812	672
Bega Cheese Ltd.	175,017	667
Evolution Mining Ltd.	833,277	665
Japara Healthcare Ltd.	295,815	643
Southern Cross Media Group Ltd.	757,728	639
* Australian Agricultural Co. Ltd.	494,522	633
Cardno Ltd.	221,181	601
Cabcharge Australia Ltd.	167,501	597
Australian Pharmaceutical Industries Ltd.	447,150	591
McMillan Shakespeare Ltd.	64,335	587
Technology One Ltd.	190,500	585
Amcom Telecommunications Ltd.	321,302	582
Greencross Ltd.	109,104	571
* Regis Resources Ltd.	570,619	571
^* Virgin Australia Holdings Ltd.	1,407,801	567
* Pacific Brands Ltd.	1,649,635	564
Mantra Group Ltd.	197,056	560
OzForex Group Ltd.	312,156	557
^* Senex Energy Ltd.	1,739,561	551
^* Energy World Corp. Ltd.	1,596,481	548
Altium Ltd.	132,123	542
Village Roadshow Ltd.	120,971	537
iSentia Group Ltd.	190,466	537
Growthpoint Properties Australia Ltd.	213,561	535
Select Harvests Ltd.	75,287	534
GUD Holdings Ltd.	84,654	529
^* Paladin Energy Ltd.	1,928,771	528
^* Drillsearch Energy Ltd.	548,058	521
^ Vocus Communications Ltd.	112,617	516
Tassal Group Ltd.	201,935	515
^* Syrah Resources Ltd.	166,712	513
Arrium Ltd.	3,573,869	487
TFS Corp. Ltd.	356,502	469
Bradken Ltd.	257,708	463
* Saracen Mineral Holdings Ltd.	1,272,900	461
Virtus Health Ltd.	76,102	459
National Storage REIT	358,818	457
Capitol Health Ltd.	630,148	454
Folkestone Education Trust	258,638	449
^ Ainsworth Game Technology Ltd.	193,591	427
Credit Corp. Group Ltd.	47,058	427
Tox Free Solutions Ltd.	168,183	402
* Ten Network Holdings Ltd.	2,420,531	392
GDI Property Group	524,231	390
^* NEXTDC Ltd.	202,502	384
ERM Power Ltd.	187,757	375
Hotel Property Investments	175,992	375
Thorn Group Ltd.	176,512	368
* Billabong International Ltd.	693,727	339
Cedar Woods Properties Ltd.	80,129	339
Ingenia Communities Group	1,062,862	336
^ UGL Ltd.	243,831	335
Dick Smith Holdings Ltd.	201,826	333
Programmed Maintenance Services Ltd.	147,446	326
Cash Converters International Ltd.	457,078	311
MMA Offshore Ltd.	539,692	297
Astro Japan Property Group	67,032	280
* Sundance Energy Australia Ltd.	572,857	271
Webjet Ltd.	85,327	249
Mount Gibson Iron Ltd.	1,527,569	244
^* iProperty Group Ltd.	118,508	237
* Infigen Energy	954,536	230
Beadell Resources Ltd.	1,167,244	211

	Shares	Market Value (\$000)
SKILLED Group Ltd.	202,963	207
SMS Management & Technology Ltd.	78,073	202
Sunland Group Ltd.	131,850	196
UXC Ltd.	321,272	191
^.* CuDeco Ltd.	169,624	189
STW Communications Group Ltd.	371,377	189
Reject Shop Ltd.	36,693	188
* Energy Resources of Australia Ltd.	174,119	184
Ausdrill Ltd.	509,302	179
^.* Medusa Mining Ltd.	237,300	175
* Starpharma Holdings Ltd.	365,348	168
RCR Tomlinson Ltd.	112,269	166
^.* Kingsgate Consolidated Ltd.	277,729	156
^.* Perseus Mining Ltd.	487,089	150
^ Acrux Ltd.	199,813	140
^.* Buru Energy Ltd.	305,978	130
Panoramic Resources Ltd.	313,454	128
* Resolute Mining Ltd.	455,877	123
Hills Ltd.	224,358	121
* Horizon Oil Ltd.	1,230,328	117
^ Atlas Iron Ltd.	1,145,123	109
MACA Ltd.	149,109	105
Decmil Group Ltd.	108,517	99
^.* Linc Energy Ltd.	339,008	95
Watpac Ltd.	150,993	92
^.* Lynas Corp. Ltd.	2,304,919	81
NRW Holdings Ltd.	425,357	64
* Troy Resources Ltd.	171,798	60
^.* Boart Longyear Ltd.	378,135	59
Fleetwood Corp. Ltd.	56,264	58
* Emeco Holdings Ltd.	720,007	57
Mincor Resources NL	114,012	51
* Macmahon Holdings Ltd.	1,472,493	50
^.* Silver Lake Resources Ltd.	354,158	50
* Tap Oil Ltd.	186,680	44
* Tiger Resources Ltd.	837,171	39
* Imdex Ltd.	139,048	37
* Intrepid Mines Ltd.	297,788	29
Platinum Capital Ltd.	6,008	8
* Virgin Australia Holdings Pvt Ltd	1,276,415	5
* Nexus Energy Ltd.	1,906,834	—
* Kagara Ltd.	274,560	—
* Jacana Minerals Ltd.	37,888	—
		120,991
Austria (0.6%)		
Wienerberger AG	158,952	2,583
Oesterreichische Post AG	47,973	2,335
CA Immobilien Anlagen AG	106,416	1,931
BUWOG AG	69,495	1,405
UNIQA Insurance Group AG	142,348	1,398
Conwert Immobilien Invest SE	100,686	1,273
Mayr Melnhof Karton AG	10,735	1,245
^ Schoeller-Bleckmann Oilfield Equipment AG	16,484	1,162
Zumtobel Group AG	42,329	1,158
RHI AG	39,326	1,127
Lenzing AG	10,842	739
S IMMO AG	68,848	644
^ Flughafen Wien AG	6,387	576
Semperit AG Holding	10,660	488
Strabag SE	19,974	466
Palfinger AG	13,806	415
EVN AG	32,515	370

	Shares	Market Value (\$000)
* Kapsch TrafficCom AG	6,789	152
		19,467
Belgium (1.1%)		
Ackermans & van Haaren NV	33,963	4,151
* Ontex Group NV	91,470	2,720
Cofinimmo SA	24,586	2,714
* Nyrstar (Voting Shares)	495,094	1,947
Melexis NV	29,739	1,836
Fagron	41,414	1,830
Befimmo SA	25,722	1,775
Elia System Operator SA/NV	37,987	1,686
^ NV Bekaert SA	52,865	1,536
Warehouses De Pauw SCA	17,726	1,409
D'ieteren SA/NV	35,922	1,401
^.* Euronav NV	100,639	1,385
Gimv NV	29,129	1,358
* Tessenderlo Chemie NV (Voting Shares)	34,432	1,133
Cie d'Entreprises CFE	10,177	1,101
* Mobistar SA	42,200	803
^.* KBC Ancora	19,675	738
Barco NV	9,667	653
* Kinopolis Group NV	15,662	607
* Ion Beam Applications	23,992	596
Econocom Group SA/NV	67,141	587
* AGFA-Gevaert NV	229,914	576
^ EVS Broadcast Equipment SA	14,063	550
Van de Velde NV	9,160	547
* BHF Kleinwort Benson Group	94,301	450
^ Cie Maritime Belge SA	26,606	372
Wereldhave Belgium NV	2,887	333
^.* ThromboGenics NV	37,484	224
Intervest Offices & Warehouses NV	6,767	190
* Cofinimmo SA Rights Exp. 5/06/2015	23,542	14
		35,222
Brazil (1.0%)		
Equatorial Energia SA	164,350	1,747
Odontoprev SA	373,427	1,301
* Rumo Logistica Operadora Multimodal SA	3,012,778	1,300
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	78,900	1,227
Cia Hering	195,800	1,138
MRV Engenharia e Participacoes SA	398,800	1,092
Smiles SA	60,793	1,027
Banco do Estado do Rio Grande do Sul SA Preference Shares	242,350	940
BR Properties SA	254,300	887
Iguatemi Empresa de Shopping Centers SA	88,500	793
Sao Martinho SA	59,700	759
Linx SA	46,378	683
Marcopolo SA Preference Shares	720,516	665
* Abril Educacao SA	161,300	662
Grendene SA	106,564	637
Fleury SA	113,456	616
Aliansce Shopping Centers SA	105,779	598
Alpargatas SA Preference Shares	178,602	587
Light SA	93,000	551
Alupar Investimento SA	88,700	544
Tupy SA	94,531	537
Cia de Saneamento de Minas Gerais-COPASA	86,598	522
Arezzo Industria e Comercio SA	62,000	506
Even Construtora e Incorporadora SA	301,022	496
* Gafisa SA	527,782	490
Ez Tec Empreendimentos e Participacoes SA	73,900	470
SLC Agricola SA	78,400	454
* Marfrig Global Foods SA	322,212	453
* Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Preference Shares	123,818	446

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
JSL SA	114,300	440
* Restoque Comercio e Confeccoes de Roupas SA	144,700	427
GAEC Educacao SA	63,022	422
QGEP Participacoes SA	166,900	402
* Gol Linhas Aereas Inteligentes SA Preference Shares	158,500	400
* PDG Realty SA Empreendimentos e Participacoes	2,297,900	397
Mahle-Metal Leve SA	50,700	342
* Minerva SA	110,800	323
lochpe-Maxion SA	87,950	321
* Paranapanema SA	245,700	314
Marisa Lojas SA	57,900	281
Direcional Engenharia SA	123,294	261
Randon Participacoes SA Preference Shares	195,695	260
Diagnosticos da America SA	74,631	247
* Magnesita Refratorios SA	245,201	240
* Tegma Gestao Logistica	47,700	239
Cia Energetica do Ceara Preference Shares	16,642	230
Mills Estruturas e Servicos de Engenharia SA	91,778	224
Sonae Sierra Brasil SA	32,600	220
Santos Brasil Participacoes SA	55,846	209
Ser Educacional SA	36,200	177
Brasil Brokers Participacoes SA	191,600	175
* International Meal Co. Alimentacao SA	61,700	154
Tecnisa SA	117,100	152
Magazine Luiza SA	89,100	148
Helbor Empreendimentos SA	128,300	135
LPS Brasil Consultoria de Imoveis SA	66,806	125
* Cosan Logistica SA	133,600	106
* Brasil Pharma SA	261,700	63
JHSF Participacoes SA	95,400	60
* PDG Realty SA Empreendimentos e Participacoes Rights Exp. 5/18/2015	1,303,680	39
* JHSF Participacoes SA	20,471	14
		29,675
Canada (13.1%)		
Gildan Activewear Inc.	335,976	10,649
Dollarama Inc.	156,213	8,970
Constellation Software Inc.	22,209	8,707
Open Text Corp.	168,718	8,525
Keyera Corp.	231,506	8,149
Methanex Corp.	127,258	7,659
Onex Corp.	121,650	7,325
^ H&R REIT	378,767	7,268
^ Vermilion Energy Inc.	130,864	6,300
^ AltaGas Ltd.	183,445	6,234
^ Veresen Inc.	390,421	5,870
^ PrairieSky Royalty Ltd.	206,703	5,676
^ Baytex Energy Corp.	284,644	5,561
^ Peyto Exploration & Development Corp.	184,006	5,349
CCL Industries Inc. Class B	45,193	5,196
Empire Co. Ltd.	71,083	5,136
Industrial Alliance Insurance & Financial Services Inc.	139,429	5,074
* Element Financial Corp.	349,799	5,016
Progressive Waste Solutions Ltd.	162,489	4,696
CAE Inc.	366,331	4,545
WSP Global Inc.	122,382	4,362
West Fraser Timber Co. Ltd.	84,713	4,359
Linamar Corp.	71,935	4,273
* Lundin Mining Corp.	856,417	4,259
DH Corp.	119,508	4,188
^ Whitecap Resources Inc.	334,298	4,142
Gibson Energy Inc.	173,496	4,001
Atco Ltd.	105,021	3,981
MacDonald Dettwiler & Associates Ltd.	49,808	3,954
^ Home Capital Group Inc. Class B	97,582	3,852

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	Shares	Market Value (\$000)
* Kinross Gold Corp.	1,584,725	3,849
Hudson's Bay Co.	172,980	3,781
TransAlta Corp.	378,749	3,767
Canadian REIT	99,585	3,765
Canadian Apartment Properties REIT	152,552	3,688
Cominar REIT	228,975	3,629
^ Calloway REIT	142,660	3,612
Allied Properties REIT	108,948	3,612
^ Enerplus Corp.	279,942	3,541
^ Cineplex Inc.	86,371	3,458
Dream Office REIT	150,302	3,448
^.* Amaya Inc.	144,988	3,392
Stantec Inc.	119,078	3,217
TransForce Inc.	141,983	3,207
Quebecor Inc. Class B	114,908	3,160
HudBay Minerals Inc.	313,450	3,099
Ritchie Bros Auctioneers Inc.	121,653	3,078
FirstService Corp.	45,750	2,995
Precision Drilling Corp.	403,537	2,937
ShawCor Ltd.	85,612	2,899
Capital Power Corp.	140,254	2,889
Canadian Western Bank	110,495	2,873
^ Boardwalk REIT	55,156	2,778
* Celestica Inc.	218,988	2,674
Aimia Inc.	233,937	2,598
Secure Energy Services Inc.	181,424	2,565
Tahoe Resources Inc.	178,180	2,518
Toromont Industries Ltd.	95,389	2,483
* Detour Gold Corp.	234,659	2,480
^ Pengrowth Energy Corp.	719,539	2,415
Parkland Fuel Corp.	108,563	2,370
Chartwell Retirement Residences	234,139	2,350
Dominion Diamond Corp.	118,641	2,338
TMX Group Ltd.	52,330	2,332
* New Gold Inc.	691,528	2,321
^ Artis REIT	186,558	2,301
* Canfor Corp.	111,788	2,215
Granite REIT	63,460	2,201
Algonquin Power & Utilities Corp.	268,917	2,191
Westshore Terminals Investment Corp.	81,038	2,143
* Paramount Resources Ltd. Class A	71,128	2,104
Stella-Jones Inc.	57,085	2,058
^ Superior Plus Corp.	177,910	2,045
Maple Leaf Foods Inc.	106,139	2,037
Jean Coutu Group PJC Inc. Class A	103,211	2,009
Russel Metals Inc.	86,827	1,986
^ Northland Power Inc.	138,724	1,983
* B2Gold Corp.	1,258,109	1,971
First Capital Realty Inc.	118,377	1,962
RONA Inc.	148,566	1,955
Pan American Silver Corp.	200,036	1,915
^ Bonavista Energy Corp.	276,847	1,907
^ Mullen Group Ltd.	109,697	1,902
Corus Entertainment Inc. Class B	118,514	1,822
* Raging River Exploration Inc.	227,060	1,778
^ Penn West Petroleum Ltd.	689,576	1,715
Osisko Gold Royalties Ltd.	124,158	1,664
^ Emera Inc.	49,327	1,662
Pason Systems Inc.	90,483	1,629
Laurentian Bank of Canada	40,264	1,612
^ Genworth MI Canada Inc.	55,303	1,611
^.* Sierra Wireless Inc.	44,966	1,580
Enerflex Ltd.	111,211	1,491
* Advantage Oil & Gas Ltd.	237,853	1,473

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	Shares	Market Value (\$000)
Innergex Renewable Energy Inc.	156,624	1,457
^* Pacific Rubiales Energy Corp.	430,178	1,455
^ Transcontinental Inc. Class A	93,429	1,439
* NuVista Energy Ltd.	190,194	1,409
Ensign Energy Services Inc.	175,480	1,399
North West Co. Inc.	67,059	1,376
* Kelt Exploration Ltd.	174,144	1,344
* NovaGold Resources Inc.	349,417	1,338
^ Bonterra Energy Corp.	40,990	1,310
^ TORC Oil & Gas Ltd.	150,019	1,306
* ATS Automation Tooling Systems Inc.	118,107	1,303
* Great Canadian Gaming Corp.	65,730	1,288
^ Canadian Energy Services & Technology Corp.	253,060	1,277
Cott Corp.	145,794	1,271
* Alamos Gold Inc.	181,567	1,255
^ Norbord Inc.	61,190	1,234
^ Manitoba Telecom Services Inc.	56,807	1,223
* Parex Resources Inc.	151,704	1,217
* SEMAFO Inc.	392,289	1,206
AuRico Gold Inc.	341,033	1,190
* IAMGOLD Corp.	528,200	1,182
Centerra Gold Inc.	228,034	1,179
Dorel Industries Inc. Class B	38,686	1,138
Nevsun Resources Ltd.	280,935	1,108
* Torex Gold Resources Inc.	1,149,361	1,067
^ Surge Energy Inc.	290,560	1,057
* Birchcliff Energy Ltd.	145,884	1,054
* Bankers Petroleum Ltd.	353,410	1,052
Martinrea International Inc.	98,038	979
Aecon Group Inc.	88,455	961
^ Just Energy Group Inc.	177,582	954
* Gran Tierra Energy Inc.	250,760	933
* Avigilon Corp.	53,240	919
Trican Well Service Ltd.	213,691	903
* Crew Energy Inc.	203,301	902
^* Athabasca Oil Corp.	490,593	899
* Alacer Gold Corp.	389,299	881
^ Northern Property REIT	41,548	864
Sherritt International Corp.	415,565	861
* Capstone Mining Corp.	612,477	853
Trinidad Drilling Ltd.	200,893	844
^* Bellatrix Exploration Ltd.	265,863	835
^ Extendicare Inc.	127,395	832
Cogeco Cable Inc.	14,370	823
Canaccord Genuity Group Inc.	142,061	816
^* First Majestic Silver Corp.	166,111	810
* Primero Mining Corp.	216,780	800
Calfrac Well Services Ltd.	94,500	786
^* Pretium Resources Inc.	135,373	780
OceanaGold Corp.	408,549	779
AGF Management Ltd. Class B	121,503	777
^ AutoCanada Inc.	23,300	772
Major Drilling Group International Inc.	134,924	724
^ Black Diamond Group Ltd.	51,100	717
Morguard REIT	49,774	715
Trilogy Energy Corp.	88,859	678
* Gran Tierra Energy Inc.	175,780	657
^* Silver Standard Resources Inc.	119,404	649
InnVest REIT	129,203	605
Torstar Corp. Class B	97,751	583
* China Gold International Resources Corp. Ltd.	346,800	581
^* Imperial Metals Corp.	52,202	566
^* DREAM Unlimited Corp. Class A	70,310	552
Cascades Inc.	93,208	541

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	Shares	Market Value (\$000)
^* Denison Mines Corp.	608,167	539
Dundee Corp. Class A	53,730	518
^ Sprott Inc.	204,300	449
^ Canexus Corp.	248,417	412
^ First National Financial Corp.	16,000	299
GMP Capital Inc.	66,200	281
* Westport Innovations Inc.	1,676	8
* Constellation Software Rights Exp. 9/15/2015	21,561	6
* BlackPearl Resources Inc.	5,400	5
Savanna Energy Services Corp.	1,917	3
* Great Basin Gold Ltd.	345,634	1
		400,102
Chile (0.4%)		
Vina Concha y Toro SA	760,603	1,551
SONDA SA	649,800	1,531
Parque Arauco SA	742,313	1,513
E.CL SA	690,787	1,124
Inversiones Aguas Metropolitanas SA	619,927	1,011
Ripley Corp. SA	1,297,730	690
Administradora de Fondos de Pensiones Habitat SA	439,040	675
* Cia Sud Americana de Vapores SA	16,541,053	634
Inversiones La Construccion SA	48,262	618
Salfacorp SA	575,971	471
Forus SA	101,984	448
CAP SA	90,918	324
Coca-Cola Emboonor SA Preference Shares Class B	181,228	293
		10,883
China (3.4%)		
^* Goldin Properties Holdings Ltd.	1,786,680	4,334
Skyworth Digital Holdings Ltd.	2,548,497	2,270
Sunny Optical Technology Group Co. Ltd.	953,367	2,122
Digital China Holdings Ltd.	1,278,671	1,976
* Shunfeng International Clean Energy Ltd.	2,590,986	1,827
Intime Retail Group Co. Ltd.	1,568,937	1,754
^ China Shanshui Cement Group Ltd.	2,156,757	1,750
BYD Electronic International Co. Ltd.	1,158,911	1,746
* SFS Group AG	22,310	1,707
Lao Feng Xiang Co. Ltd. Class B	267,020	1,679
* China High Speed Transmission Equipment Group Co. Ltd.	1,787,000	1,609
^* Kingdee International Software Group Co. Ltd.	2,638,480	1,565
Tong Ren Tang Technologies Co. Ltd.	887,008	1,551
Coolpad Group Ltd.	3,773,956	1,409
* PAX Global Technology Ltd.	931,640	1,353
^ Sinopec Kantons Holdings Ltd.	1,487,962	1,345
Beijing Capital Land Ltd.	1,580,000	1,305
^* Tech Pro Technology Development Ltd.	1,606,000	1,305
^* China Modern Dairy Holdings Ltd.	3,049,400	1,241
Hua Han Bio-Pharmaceutical Holdings Ltd.	4,344,889	1,191
^ NetDragon Websoft Inc.	361,660	1,116
* Xinhua Winshare Publishing and Media Co. Ltd.	871,000	1,090
Greatview Aseptic Packaging Co. Ltd.	1,794,000	1,081
^* China Traditional Chinese Medicine Co. Ltd.	1,329,280	1,035
Wasion Group Holdings Ltd.	654,000	1,031
* Hi Sun Technology China Ltd.	2,558,720	1,027
* Chinasoft International Ltd.	1,750,720	1,001
Phoenix Satellite Television Holdings Ltd.	2,483,783	981
China ZhengTong Auto Services Holdings Ltd.	1,418,000	967
^* CT Environmental Group Ltd.	689,200	966
Fufeng Group Ltd.	1,216,606	951
^ China Singyes Solar Technologies Holdings Ltd.	571,375	936
MMG Ltd.	2,112,127	907
^ China Lesso Group Holdings Ltd.	1,208,727	888
Lijun International Pharmaceutical Holding Co. Ltd.	2,005,880	887
^ Baoxin Auto Group Ltd.	1,115,000	880

	Shares	Market Value (\$000)
China Oil & Gas Group Ltd.	6,160,000	865
^,* CAR Inc.	363,000	858
^ Tibet 5100 Water Resources Holdings Ltd.	2,184,480	839
Dah Chong Hong Holdings Ltd.	1,335,988	834
Shanghai Jin Jiang International Hotels Group Co. Ltd.	1,627,417	826
Bank of Chongqing Co. Ltd.	760,500	816
^ China Overseas Grand Oceans Group Ltd.	1,311,000	784
Dongyue Group Ltd.	1,790,000	760
China Shineway Pharmaceutical Group Ltd.	446,000	758
CIFI Holdings Group Co. Ltd.	2,440,000	756
*.2 Cosmo Lady China Holdings Co. Ltd.	887,131	743
China Suntien Green Energy Corp. Ltd.	2,732,640	734
China Water Affairs Group Ltd.	1,140,000	723
Lonking Holdings Ltd.	2,833,313	703
* AVIC International Holding HK Ltd.	4,250,000	689
Tianjin Port Development Holdings Ltd.	2,123,976	683
* Shanghai Baosight Software Co. Ltd. Class B	151,370	679
China Datang Corp. Renewable Power Co. Ltd.	4,087,440	678
* Hisense Kelon Electrical Holdings Co. Ltd. Class A	695,560	674
* V1 Group Ltd.	6,315,766	664
* Sinotrans Shipping Ltd.	2,357,190	658
Xiamen International Port Co. Ltd.	1,177,000	649
^,* China Lumena New Materials Corp.	3,950,000	637
Luthai Textile Co. Ltd. Class B	388,400	628
* North Mining Shares Co. Ltd.	12,720,000	621
* Central China Securities Co. Ltd.	628,523	617
* China Power New Energy Development Co. Ltd.	6,140,000	607
Boer Power Holdings Ltd.	312,000	602
^ Yuexiu Transport Infrastructure Ltd.	818,000	601
* Phoenix Healthcare Group Co. Ltd.	291,091	601
West China Cement Ltd.	3,384,000	578
Ajisen China Holdings Ltd.	920,408	571
Dalian Port PDA Co. Ltd.	1,037,459	565
^,* China Precious Metal Resources Holdings Co. Ltd.	6,622,000	565
Shenguan Holdings Group Ltd.	1,782,000	559
Livzon Pharmaceutical Group Inc.	76,800	555
^ First Tractor Co. Ltd.	612,954	552
* China Resources and Transportation Group Ltd.	22,811,400	541
China National Accord Medicines Corp. Ltd. Class B	72,900	539
^ Chaowei Power Holdings Ltd.	723,000	519
* Shanghai Industrial Urban Development Group Ltd.	1,788,000	515
^ Yashili International Holdings Ltd.	1,504,000	515
^ TCL Multimedia Technology Holdings Ltd.	615,842	506
^ Wisdom Holdings Group	556,000	485
Shanghai Diesel Engine Co. Ltd. Class B	482,300	483
Hangzhou Steam Turbine Co. Class B	347,112	473
Weiqiao Textile Co.	632,000	466
Vinda International Holdings Ltd.	206,000	460
Hengdeli Holdings Ltd.	2,021,765	453
^,* Lianhua Supermarket Holdings Co. Ltd.	591,000	453
^ Tiangong International Co. Ltd.	2,289,478	453
China Lilang Ltd.	435,000	451
Texhong Textile Group Ltd.	369,000	442
* Glorious Property Holdings Ltd.	2,780,000	427
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	229,100	410
* Mingfa Group International Co. Ltd.	1,151,000	407
^,* China Metal Recycling Holdings Ltd.	332,400	404
Tianjin Development Hldgs Ltd.	426,000	403
* Concord New Energy Group Ltd.	4,890,000	395
Xingda International Holdings Ltd.	1,216,000	395
* Powerlong Real Estate Holdings Ltd.	1,811,000	394
* Dongjiang Environmental Co. Ltd.	72,600	393
Jiangsu Future Land Co. Ltd. Class B	763,150	387
^ Hilong Holding Ltd.	1,005,000	379

	Shares	Market Value (\$000)
* China Fangda Group Co. Ltd. Class B	436,800	377
Qingling Motors Co. Ltd.	932,929	376
* China Huiyuan Juice Group Ltd.	959,000	375
Comba Telecom Systems Holdings Ltd.	1,055,092	373
361 Degrees International Ltd.	965,000	373
* EverChina International Holdings Co. Ltd.	7,695,000	371
NVC Lighting Holding Ltd.	1,626,088	369
Huaxin Cement Co. Ltd. Class B	277,760	369
COSCO International Holdings Ltd.	626,000	366
* Poly Culture Group Corp. Ltd.	96,114	365
Bloomage BioTechnology Corp. Ltd.	152,500	353
^,* PW Medtech Group Ltd.	817,000	351
* Shougang Concord International Enterprises Co. Ltd.	4,959,116	350
Tianneng Power International Ltd.	710,000	348
* Chongqing Iron & Steel Co. Ltd.	1,125,500	345
Huangshan Tourism Development Co. Ltd. Class B	158,500	338
XTEP International Holdings Ltd.	920,379	335
*2 Kangda International Environmental Co. Ltd.	600,111	329
* Sinolink Worldwide Holdings Ltd.	2,370,000	326
CPMC Holdings Ltd.	419,000	325
Fantasia Holdings Group Co. Ltd.	1,986,000	324
* Shang Gong Group Co. Ltd. Class B	286,100	321
Peak Sport Products Co. Ltd.	947,756	321
* Kama Co. Ltd. Class B	401,200	320
C C Land Holdings Ltd.	1,254,000	317
Welling Holding Ltd.	1,203,600	313
Shanghai Highly Group Co. Ltd. Class B	354,300	311
Hubei Sanonda Co. Ltd. Class B	247,600	306
* China Rare Earth Holdings Ltd.	1,334,000	302
* China Tian Lun Gas Holdings Ltd.	295,500	299
* Shanghai Potevio Co. Ltd. Class B	165,700	269
Eastern Communications Co. Ltd. Class B	269,950	268
* China SCE Property Holdings Ltd.	1,259,000	263
^ Changshouhua Food Co. Ltd.	326,000	257
* Shanghai Greencourt Investment Group Co. Ltd. Class B	349,900	251
SRE Group Ltd.	4,930,302	245
Yuanda China Holdings Ltd.	2,880,000	245
^ Hydoo International Holding Ltd.	1,208,000	238
Chongqing Machinery & Electric Co. Ltd.	1,046,000	230
* Jinshan Development & Construction Co. Ltd. Class B	236,200	214
* INESA Electron Co. Ltd. Class B	268,933	209
Maoye International Holdings Ltd.	923,459	205
* Xinjiang Xinxin Mining Industry Co. Ltd.	844,000	189
Daphne International Holdings Ltd.	671,996	187
Minmetals Land Ltd.	1,184,000	183
HNA Infrastructure Company Ltd.	166,000	174
Hefei Meiling Co. Ltd. Class B	184,160	147
Guangdong Provincial Expressway Development Co. Ltd. Class B	299,900	146
* Shenzhen Chiwan Petroleum Class B	47,000	143
Changchai Co. Ltd. Class B	179,100	139
Anxin-China Holdings Ltd.	2,683,000	133
MIE Holdings Corp.	1,070,000	131
China Medical System Holdings Ltd.	65,000	115
Winsway Enterprises Holdings Ltd.	3,198,870	111
* O-Net Communications Group Ltd.	397,000	109
* Foshan Huaxin Packaging Co. Ltd. Class B	135,000	104
* Global Bio-Chem Technology Group Co. Ltd.	1,678,000	103
* Boshiwa International Holding Ltd.	469,000	102
* Chengde Nanjiang Co. Ltd. Class B	271,700	101
* China Automation Group Ltd.	566,670	101
Real Nutraceutical Group Ltd.	314,000	99
Fiyta Holdings Ltd. Class B	73,309	93
* Hidili Industry International Development Ltd.	815,000	85
China ITS Holdings Co. Ltd.	531,000	83

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China Vanadium Titano - Magnetite Mining Co. Ltd.	742,000	81
Dalian Refrigeration Co. Ltd. Class B	57,600	69
* Shenzhen International Enterprise Co. Ltd. Class B	45,840	66
* China High Precision Automation Group Ltd.	401,000	63
* Real Gold Mining Ltd.	239,476	26
* Chigo Holding Ltd.	1,038,000	24
China Power International Development Ltd.	32,000	21
Sunac China Holdings Ltd.	2,000	3
		104,436
Colombia (0.1%)		
Banco Davivienda SA Preference Shares	138,889	1,615
Celsia SA ESP	358,833	761
* Avianca Holdings SA Preference Shares	458,061	721
		3,097
Czech Republic (0.0%)		
Philip Morris CR AS	697	297
Denmark (1.2%)		
* Genmab A/S	71,689	5,520
GN Store Nord A/S	222,247	4,798
Sydbank A/S	105,337	3,954
* Topdanmark A/S	106,115	3,183
^ FLSmidth & Co. A/S	68,121	2,910
NKT Holding A/S	33,862	2,149
Royal Unibrew A/S	11,221	2,148
SimCorp A/S	50,157	1,733
Spar Nord Bank A/S	120,568	1,303
Matas A/S	54,637	1,292
* Bavarian Nordic A/S	26,674	1,250
Rockwool International A/S Class B	8,132	1,077
Dfds A/S	8,909	997
ALK-Abello A/S	8,357	990
* Ambu A/S Class B	28,951	759
Schouw & Co.	14,455	741
Alm Brand A/S	90,615	594
* Auriga Industries A/S Class B	12,065	580
^* Bang & Olufsen A/S	42,015	378
Solar A/S Class B	7,325	360
^* D/S Norden A/S	8,002	161
* OW Bunker A/S	24,023	—
		36,877
Egypt (0.1%)		
* Medinet Nasr Housing	120,178	513
* Six of October Development & Investment	319,092	483
* Orascom Telecom Media And Technology Holding SAE	3,751,555	472
* Pioneers Holding for Financial Investments SAE	405,621	465
* Palm Hills Developments SAE	1,066,814	379
Heliopolis Co. for Housing and Construction SAE	39,198	313
Oriental Weavers	207,790	287
Amer Group Holding	1,525,662	198
* Maridive & Oil Services SAE	356,111	188
* South Valley Cement	250,000	181
Arab Cotton Ginning	444,362	169
* Egyptian Resorts Co.	1,289,451	165
* Citadel Capital SAE	425,000	129
* Abu Dhabi Islamic Bank	53,172	53
Egyptian Financial & Industrial Co.	43,090	45
* Palm Hills Developments SAE Rights Exp. 5/21/2015	449,577	35
* Nile Cotton Ginning	31,192	27
		4,102
Finland (1.4%)		
Elisa Oyj	214,437	6,569
Huhtamaki Oyj	140,341	4,486
Amer Sports Oyj	164,119	4,107

	Shares	Market Value (\$000)
Konecranes Oyj	82,399	2,672
Tieto Oyj	100,480	2,410
^ Cargotec Oyj Class B	54,995	2,217
Valmet Oyj	183,306	2,124
^ Outotec Oyj	262,373	1,833
Metsa Board Oyj	299,929	1,772
Caverion Corp.	178,483	1,758
^.* Outokumpu Oyj	286,169	1,727
Sponda Oyj	350,902	1,535
^ YIT Oyj	184,883	1,305
Kemira Oyj	110,536	1,294
Uponor Oyj	83,127	1,280
Citycon Oyj	368,963	1,193
Ramirent Oyj	107,111	823
Raisio Oyj	169,590	756
^ Sanoma Oyj	136,285	718
* Oriola-KD Oyj	127,336	575
Cramo Oyj	25,473	473
F-Secure Oyj	118,532	377
^.* Stockmann OYJ Abp Class B	32,328	257
* Finnair Oyj	77,235	256
		42,517
France (2.7%)		
Teleperformance	78,240	5,873
*.2 Euronext NV	96,812	4,064
Faurecia	83,108	3,940
Orpea	53,855	3,547
Eurofins Scientific SE	11,702	3,296
Rubis SCA	44,086	2,995
* Technicolor SA	404,008	2,741
* UBISOFT Entertainment	128,622	2,372
Neopost SA	49,082	2,363
Plastic Omnium SA	77,561	2,160
Metropole Television SA	95,316	1,989
Altran Technologies SA	172,426	1,877
Havas SA	218,492	1,822
* Nexans SA	46,108	1,807
Korian-Medica	51,714	1,764
Virbac SA	6,547	1,704
* Norbert Dentressangle SA	6,660	1,620
Vicat	22,448	1,619
Alten SA	33,010	1,611
^.* CGG SA	226,204	1,602
Nexity SA	36,113	1,586
.2 Elior Participations SCA	84,050	1,576
Sopra Steria Group	17,745	1,567
Saft Groupe SA	38,356	1,530
Mercialys SA	61,047	1,517
IPSOS	51,383	1,516
Gaztransport Et Technigaz SA	23,820	1,425
Sartorius Stedim Biotech	5,484	1,397
* Coface SA	101,495	1,265
Rallye SA	33,481	1,251
* Etablissements Maurel et Prom	128,187	1,200
^.* Eramet	13,091	1,077
^.* Genfit	23,903	1,039
* DBV Technologies SA	19,633	1,010
^ Bourbon SA	42,147	830
Boiron SA	7,420	826
LISI	26,445	816
Beneteau SA	50,120	786
* Groupe Fnac	12,992	782
Vilmorin & Cie SA	8,414	704
* GameLoft SE	114,732	607

	Shares	Market Value (\$000)
Societe d'Edition de Canal &	80,799	565
Tarkett SA	20,563	552
Faiveley Transport SA	8,741	552
* FFP	6,624	547
* Derichebourg SA	142,793	446
Bonduelle S.C.A.	15,840	440
* Solocal Group	775,885	434
MPI	105,489	414
Jacquet Metal Service	18,428	391
Mersen	13,125	359
^.* SOITEC	375,686	357
Haulotte Group SA	16,624	323
Trigano SA	8,932	321
Assystem	13,611	297
* Esso SA Francaise	4,789	256
GL Events	11,575	252
Albioma SA	11,750	245
* Parrot SA	7,881	208
* Albioma SA Loyalty Line	8,890	186
* Manitou BF SA	9,233	179
Guerbet	4,184	178
Stallergenes SA	2,818	172
Union Financiere de France BOE SA	3,200	99
Ingenico	690	87
Burelle SA	47	33
* Etablissements Maurel et Prom Warrants Exp. 12/31/2015	38,916	1
		82,967
Germany (4.2%)		
Deutsche Annington Immobilien SE	477,522	16,028
LEG Immobilien AG	78,350	6,079
Freenet AG	148,811	4,820
* Dialog Semiconductor plc	90,655	4,088
Aurubis AG	63,186	3,993
KION Group AG	89,828	3,985
Aareal Bank AG	79,909	3,437
Deutsche Euroshop AG	63,819	3,177
STADA Arzneimittel AG	85,269	3,119
DMG MORI SEIKI AG	84,219	2,955
Leoni AG	44,896	2,875
Drillisch AG	59,469	2,735
KUKA AG	35,808	2,544
* MorphoSys AG	35,287	2,539
Gerresheimer AG	44,009	2,491
Norma Group SE	44,299	2,353
Software AG	78,217	2,258
^ Bilfinger SE	44,937	2,244
Krones AG	19,586	2,162
Sartorius AG Preference Shares	12,630	2,094
* Grand City Properties SA	107,585	2,039
Duerr AG	19,763	2,023
Rational AG	5,618	1,980
TAG Immobilien AG	151,409	1,939
Salzgitter AG	56,791	1,937
* Nordex SE	89,244	1,910
Junghenrich AG Preference Shares	23,756	1,679
RHOEN-KLINIKUM AG	58,712	1,625
CTS Eventim AG & Co. KGaA	47,116	1,606
alstria office REIT-AG	105,565	1,496
Indus Holding AG	27,323	1,429
Wincor Nixdorf AG	36,789	1,392
* GRENKELEASING AG	10,329	1,377
Pfeiffer Vacuum Technology AG	14,326	1,335
^.* SGL Carbon SE	82,016	1,330
* Kloeckner & Co. SE	138,466	1,325

	Shares	Market Value (\$000)
Aurelius AG	26,797	1,285
Gerry Weber International AG	36,506	1,193
Bechtle AG	16,167	1,184
ElringKlinger AG	39,701	1,093
Draegerwerk AG & Co. KGaA Preference Shares	8,880	1,025
KWS Saat SE	3,273	988
Stroeer Media SE	25,945	959
Sixt SE	19,798	948
* PATRIZIA Immobilien AG	47,981	945
Bertrandt AG	6,930	915
BayWa AG	22,994	862
^,* AIXTRON SE	129,827	860
Vossloh AG	13,589	855
CompuGroup Medical AG	29,837	853
Wacker Neuson SE	32,939	845
Rheinmetall AG	16,494	844
Takkt AG	45,867	836
Jenoptik AG	64,890	782
* Heidelberger Druckmaschinen AG	287,165	770
Sixt SE Preference Shares	20,520	755
^ Biotest AG Preference Shares	8,753	734
Nemetschek AG	5,504	716
Deutz AG	133,404	646
KSB AG Preference Shares	1,085	544
Hamburger Hafen und Logistik AG	23,954	528
Carl Zeiss Meditec AG	20,193	513
Deutsche Beteiligungs AG	13,381	445
DIC Asset AG	36,039	363
* Kontron AG	64,059	362
comdirect bank AG	28,225	300
* Bauer AG	15,649	272
Draegerwerk AG & Co. KGaA	2,797	245
* Biotest AG	2,488	198
* H&R AG	22,324	195
* Delticom AG	8,075	181
^,* SMA Solar Technology AG	12,133	180
CAT Oil AG	10,156	136
^ QSC AG	56,381	113
CropEnergies AG	10,226	33
		127,899
Greece (0.4%)		
* Eurobank Ergasias SA	11,134,144	1,695
Titan Cement Co. SA	64,099	1,617
FF Group	46,980	1,417
JUMBO SA	133,316	1,376
* Public Power Corp. SA	145,629	979
* Mytilineos Holdings SA	121,450	838
Motor Oil Hellas Corinth Refineries SA	85,027	744
Hellenic Exchanges SA	79,889	520
Hellenic Petroleum SA	102,506	511
* Ellaktor SA	188,945	424
Grivalia Properties REIC	51,080	406
Metka SA	37,574	350
Athens Water Supply & Sewage Co. SA	49,681	279
* Intralot SA-Integrated Lottery Systems & Services	5,285	10
* TT Hellenic Postbank SA	44,448	8
		11,174
Hong Kong (2.3%)		
* Suncorp Technologies Ltd.	16,470,000	2,923
Value Partners Group Ltd.	1,375,498	2,543
Minth Group Ltd.	788,219	1,973
Guotai Junan International Holdings Ltd.	1,075,000	1,770
^,* Town Health International Medical Group Ltd.	5,164,680	1,676
Stella International Holdings Ltd.	582,591	1,575

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
April 30, 2015

	Shares	Market Value (\$000)
Luk Fook Holdings International Ltd.	485,000	1,517
* FDG Electric Vehicles Ltd.	15,129,154	1,496
NagaCorp Ltd.	1,994,228	1,437
SITC International Holdings Co. Ltd.	1,927,760	1,426
Yingde Gases Group Co. Ltd.	1,582,000	1,380
Man Wah Holdings Ltd.	955,200	1,239
* China LNG Group Ltd.	4,260,000	1,204
* G-Resources Group Ltd.	35,283,190	1,162
^ Haitong International Securities Group Ltd.	1,024,000	1,139
* Nexteer Automotive Group Ltd.	925,920	1,044
SmarTone Telecommunications Holdings Ltd.	555,730	1,013
Pacific Basin Shipping Ltd.	2,692,766	997
Pacific Textiles Holdings Ltd.	702,000	973
China Smarter Energy Group Holdings Ltd.	4,680,000	967
Giordano International Ltd.	1,911,735	956
* KuangChi Science Ltd.	2,026,000	951
^ REXLot Holdings Ltd.	12,607,848	939
^,* Imperial Pacific International Holdings Ltd.	3,724,605	932
K Wah International Holdings Ltd.	1,596,000	923
Truly International Holdings Ltd.	1,871,000	883
* China LotSynergy Holdings Ltd.	8,953,720	875
Chow Sang Sang Holdings International Ltd.	365,565	842
CITIC Telecom International Holdings Ltd.	1,933,004	796
Yuexiu REIT	1,404,000	793
* Sun Hung Kai & Co. Ltd.	758,000	788
Dynam Japan Holdings Co. Ltd.	367,200	778
Ju Teng International Holdings Ltd.	1,214,002	761
^ TCL Communication Technology Holdings Ltd.	701,942	747
^,* Superb Summit International Group Ltd.	3,957,346	746
^ NewOcean Energy Holdings Ltd.	1,294,000	721
GCL New Energy Holdings Ltd.	5,335,541	720
* Carnival Group International Holdings Ltd.	3,460,000	709
* Kong Sun Holdings Ltd.	3,300,000	692
* United Photovoltaics Group Ltd.	4,514,000	692
* Haitong International Securities Group Ltd. Rights Exp. 5/15/15	1,004,000	667
Far East Consortium International Ltd.	1,379,858	654
Springland International Holdings Ltd.	1,679,000	645
^ Summit Ascent Holdings Ltd.	1,104,000	644
^,* Lee's Pharmaceutical Holdings Ltd.	329,000	610
^ Goodbaby International Holdings Ltd.	1,307,000	597
Sunlight REIT	1,177,000	594
^,* Haier Healthwise Holdings Ltd.	3,914,000	589
^,* Xinchun China Power Holdings Ltd.	1,221,500	588
* Tom Group Ltd.	2,067,016	564
* Fullshare Holdings Ltd.	6,192,500	558
^,* China Fiber Optic Network System Group Ltd.	1,466,000	532
China Merchants Land Ltd.	1,636,000	522
China Aerospace International Holdings Ltd.	2,616,000	521
TCC International Holdings Ltd.	1,203,000	508
* Shenyin Wanguo HK Ltd.	470,000	503
^,* Sino Oil And Gas Holdings Ltd.	16,505,000	478
HKR International Ltd.	825,600	468
* Lifetech Scientific Corp.	2,494,058	463
Prosperity REIT	1,231,000	458
APT Satellite Holdings Ltd.	279,000	437
* Louis XIII Holdings Ltd.	1,203,040	430
AMVIG Holdings Ltd.	764,000	418
EVA Precision Industrial Holdings Ltd.	1,276,000	414
^,* China Dynamics Holdings Ltd.	4,458,752	407
* United Laboratories International Holdings Ltd.	602,500	406
* China All Access Holdings Ltd.	1,132,000	397
* China Financial International Investments Ltd.	4,260,000	389
Trinity Ltd.	1,746,000	382
^,* Wanda Hotel Development Co. Ltd.	1,717,000	375

	Shares	Market Value (\$000)
Singamas Container Holdings Ltd.	1,917,960	363
^ Honghua Group Ltd.	2,552,400	351
* Synertone Communication Corp.	4,312,000	351
^* Yanchang Petroleum International Ltd.	7,630,000	348
^ Anton Oilfield Services Group	1,399,320	338
^* Midland Holdings Ltd.	722,000	336
* Lai Sun Development Co. Ltd.	12,085,000	324
* China Household Holdings Ltd.	2,920,000	318
Varitronix International Ltd.	386,000	307
Spring REIT	629,762	294
* Landing International Development Ltd.	11,416,350	279
* China Public Procurement Ltd.	8,028,000	264
* SOCAM Development Ltd.	290,725	260
Road King Infrastructure Ltd.	257,346	259
Regal Hotels International Holdings Ltd.	414,000	257
* Microport Scientific Corp.	457,000	255
New World Department Store China Ltd.	846,966	243
Liu Chong Hing Investment Ltd.	178,000	236
^ SPT Energy Group Inc.	1,023,000	230
TPV Technology Ltd.	876,000	214
* L'sea Resources International Holdings Ltd.	3,050,000	209
Inspur International Ltd.	736,000	208
* Silver base Group Holdings Ltd.	1,234,475	205
Polytec Asset Holdings Ltd.	1,440,000	204
* CST Mining Group Ltd.	15,432,000	197
Emperor Watch & Jewellery Ltd.	4,230,000	196
IT Ltd.	412,000	168
Yip's Chemical Holdings Ltd.	272,000	165
* Hong Kong Television Network Ltd.	405,000	164
* Neo-Neon Holdings Ltd.	946,880	162
Henderson Investment Ltd.	1,405,000	139
^* Sunshine Oilsands Ltd.	1,555,000	138
* PetroAsian Energy Holdings Ltd.	3,380,000	115
* Heng Tai Consumables Group Ltd.	4,220,244	78
Oriental Press Group	262,000	32
* Ju Teng International Holdings Ltd. Warrants Exp. 10/14/2016	139,000	12
		69,135
India (2.3%)		
UPL Ltd.	419,500	3,238
Indiabulls Housing Finance Ltd.	277,675	2,588
Apollo Hospitals Enterprise Ltd.	104,870	1,874
Mindtree Ltd.	90,714	1,740
Page Industries Ltd.	6,683	1,435
* Havells India Ltd.	325,278	1,429
Bajaj Finance Ltd.	20,659	1,315
Max India Ltd.	179,099	1,206
Federal Bank Ltd.	576,884	1,191
Emami Ltd.	75,762	1,109
* Jubilant Foodworks Ltd.	46,503	1,090
Torrent Pharmaceuticals Ltd.	56,951	1,077
Just Dial Ltd.	63,024	1,060
* Gujarat Pipavav Port Ltd.	293,281	1,022
* SKS Microfinance Ltd.	122,890	908
Sundaram Finance Ltd.	38,167	886
* AIA Engineering Ltd.	48,448	875
MRF Ltd.	1,479	853
* Suzlon Energy Ltd.	2,252,774	841
Berger Paints India Ltd.	247,792	819
NCC Ltd.	567,189	809
PI Industries Ltd.	77,434	802
Dewan Housing Finance Corp. Ltd.	114,119	800
* Indian Hotels Co. Ltd.	453,347	779
* Amara Raja Batteries Ltd.	61,432	767
Info Edge India Ltd.	62,900	761

	Shares	Market Value (\$000)
* Gillette India Ltd.	11,134	758
* Sun Pharma Advanced Research Co. Ltd.	120,239	753
* Rajesh Exports Ltd.	204,283	747
CESC Ltd.	84,755	730
IIFL Holdings Ltd.	264,250	724
Alstom T&D India Ltd.	88,446	721
Apollo Tyres Ltd.	262,090	714
Credit Analysis & Research Ltd.	28,953	710
* Bayer CropScience Ltd.	11,959	707
* Housing Development & Infrastructure Ltd.	380,330	704
* Balkrishna Industries Ltd.	54,610	667
Sintex Industries Ltd.	380,208	662
Petronet LNG Ltd.	241,234	662
Arvind Ltd.	164,332	656
Persistent Systems Ltd.	58,717	653
Hexaware Technologies Ltd.	145,401	643
Strides Arcolab Ltd.	39,671	640
* Cox & Kings Ltd.	131,140	635
Vakrangee Ltd.	365,811	612
IRB Infrastructure Developers Ltd.	160,742	589
Voltas Ltd.	133,317	588
* Redington India Ltd.	312,258	586
Thermax Ltd.	37,403	577
* Ajanta Pharma Ltd.	27,997	557
* Sadbhav Engineering Ltd.	118,656	556
TVS Motor Co. Ltd.	148,201	549
IFCI Ltd.	1,013,175	534
National Aluminium Co. Ltd.	702,977	525
Amtek Auto Ltd.	207,569	517
L&T Finance Holdings Ltd.	517,030	512
* Kajaria Ceramics Ltd.	42,165	511
* Alembic Pharmaceuticals Ltd.	68,511	509
* WABCO India Ltd.	5,705	502
* Karur Vysya Bank Ltd.	66,045	501
* Bajaj Corp. Ltd.	72,242	498
Tata Global Beverages Ltd.	218,339	488
* eClerx Services Ltd.	19,191	481
Prestige Estates Projects Ltd.	124,025	467
Oberoi Realty Ltd.	110,395	466
* Jammu & Kashmir Bank Ltd.	307,394	464
Gateway Distriparks Ltd.	83,117	460
* Whirlpool of India Ltd.	40,389	444
* Gujarat Gas Co. Ltd.	39,800	444
* VA Tech Wabag Ltd.	39,337	433
Biocon Ltd.	57,919	412
* GRUH Finance Ltd.	106,111	412
* KPIT Technologies Ltd.	243,466	402
Ramco Cements Ltd.	83,231	401
Dish TV India Ltd.	337,241	399
* Hathway Cable & Datacom Ltd.	471,255	397
Coromandel International Ltd.	109,756	396
* Gujarat Fluorochemicals Ltd.	39,837	390
Century Textiles & Industries Ltd.	32,612	375
Gujarat State Petronet Ltd.	193,931	367
* Repco Home Finance Ltd.	37,764	345
* Central Bank of India	209,377	345
Muthoot Finance Ltd.	118,117	341
Ipca Laboratories Ltd.	33,503	338
Sobha Ltd.	54,471	336
Engineers India Ltd.	107,676	310
Jain Irrigation Systems Ltd.	344,143	308
Indiabulls Real Estate Ltd.	326,133	305
CMC Ltd.	10,268	303
PTC India Ltd.	266,177	303

	Shares	Market Value (\$000)
Karnataka Bank Ltd.	149,626	296
McLeod Russel India Ltd.	76,709	292
South Indian Bank Ltd.	753,626	287
Indraprastha Gas Ltd.	41,986	272
Rolta India Ltd.	141,036	256
* Allahabad Bank	156,752	254
* India Cements Ltd.	176,674	252
Indian Bank	114,039	251
* Hindustan Construction Co. Ltd.	505,220	250
* Pipavav Defence & Offshore Engineering Co. Ltd.	270,702	243
Syndicate Bank	144,831	226
Polaris Consulting & Services Ltd.	88,447	218
* Jet Airways India Ltd.	35,377	211
* Balrampur Chini Mills Ltd.	290,118	210
* Videocon Industries Ltd.	88,639	207
Future Retail Ltd.	110,904	202
* DEN Networks Ltd.	98,353	201
UCO Bank	201,120	199
Indian Overseas Bank	281,582	196
Alstom India Ltd.	17,227	194
Srei Infrastructure Finance Ltd.	300,127	187
Jindal Saw Ltd.	166,808	181
Multi Commodity Exchange of India Ltd.	10,477	172
Vijaya Bank	216,248	155
Welspun Corp. Ltd.	112,757	149
* Shipping Corp. of India Ltd.	199,415	147
Raymond Ltd.	20,579	144
* Andhra Bank	115,901	139
Chambal Fertilizers & Chemicals Ltd.	133,715	136
Gujarat Mineral Development Corp. Ltd.	76,783	122
Radico Khaitan Ltd.	72,936	104
Gujarat State Fertilisers & Chemicals Ltd.	82,282	99
* Bajaj Hindusthan Sugar Ltd.	325,470	88
* Tata Teleservices Maharashtra Ltd.	680,372	81
* Punj Lloyd Ltd.	166,563	76
* Shree Renuka Sugars Ltd.	360,673	70
Bhushan Steel Ltd.	69,507	67
* IVRCL Ltd.	254,830	59
Financial Technologies India Ltd.	18,072	49
* Nagarjuna Fertilizers & Chemicals Ltd.	233,445	41
		71,298

Indonesia (0.7%)

Lippo Karawaci Tbk PT	27,673,018	2,525
Summarecon Agung Tbk PT	15,447,168	2,110
Ciputra Development Tbk PT	15,280,000	1,611
Bumi Serpong Damai Tbk PT	10,513,249	1,506
Matahari Putra Prima Tbk PT	4,121,900	1,257
Alam Sutera Realty Tbk PT	24,218,348	1,142
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	14,598,200	983
AKR Corporindo Tbk PT	2,409,800	965
Pakuwon Jati Tbk PT	27,713,234	933
MNC Investama Tbk PT	39,912,030	827
Wijaya Karya Beton Tbk PT	10,448,495	795
Wijaya Karya Persero Tbk PT	2,502,900	574
Ace Hardware Indonesia Tbk PT	10,692,100	532
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	4,597,845	503
* Panin Financial Tbk PT	19,481,000	490
Bank Tabungan Negara Persero Tbk PT	5,352,170	459
* Waskita Karya Persero Tbk PT	3,515,900	456
* Lippo Cikarang Tbk PT	491,200	452
Surya Semesta Internusa Tbk PT	4,971,800	451
Mitra Adiperkasa Tbk PT	1,015,300	435
Medco Energi Internasional Tbk PT	1,752,671	432
* Siloam International Hospitals Tbk PT	318,800	349

	Shares	Market Value (\$000)
* Energi Mega Persada Tbk PT	54,645,500	336
Agung Podomoro Land Tbk PT	10,183,000	327
* Eagle High Plantations Tbk PT	14,471,000	281
Bekasi Fajar Industrial Estate Tbk PT	5,517,800	253
Intiland Development Tbk PT	4,902,000	245
Holcim Indonesia Tbk PT	2,049,577	245
* Sigmagold Inti Perkasa Tbk PT	6,751,200	235
Timah Persero Tbk PT	3,195,120	200
Salim Ivomas Pratama Tbk PT	4,001,200	197
Ramayana Lestari Sentosa Tbk PT	3,183,500	190
BISI International Tbk PT	1,734,420	187
* Bumi Resources Tbk PT	25,095,500	139
Gajah Tunggal Tbk PT	1,340,000	113
Harum Energy Tbk PT	976,100	90
Sampoerna Agro PT	545,500	76
* Krakatau Steel Persero Tbk PT	2,114,000	57
* Indika Energy Tbk PT	1,327,939	30
* Trada Maritime Tbk PT	6,712,200	26
		23,014
Ireland (0.6%)		
Kingspan Group plc	236,373	4,690
Paddy Power plc	50,664	4,529
Glanbia plc	239,908	4,446
C&C Group plc	490,161	1,986
Green REIT plc	926,858	1,635
Aer Lingus Group plc	204,576	532
FBD Holdings plc	25,902	280
C&C Group plc	11,196	45
		18,143
Israel (0.4%)		
Alony Hetz Properties & Investments Ltd.	120,124	955
* Nitsba Holdings 1995 Ltd.	46,720	792
* EZchip Semiconductor Ltd.	35,397	692
* Tower Semiconductor Ltd.	43,681	664
* Nova Measuring Instruments Ltd.	51,548	585
Ituran Location and Control Ltd.	25,033	575
Reit 1 Ltd.	188,505	567
* Compugen Ltd.	83,415	542
* Allot Communications Ltd.	51,631	454
* Airport City Ltd.	42,737	451
* Mazor Robotics Ltd.	61,945	409
Amot Investments Ltd.	113,805	385
* Jerusalem Oil Exploration	9,484	360
* Evogene Ltd.	35,035	350
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	8,163	332
Norstar Holdings Inc.	11,222	306
Menorah Mivtachim Holdings Ltd.	30,185	299
Electra Ltd.	2,231	273
Phoenix Holdings Ltd.	91,613	272
* Gilat Satellite Networks Ltd.	40,725	251
Silicom Ltd.	6,193	228
Africa Israel Properties Ltd.	14,311	222
* Shufersal Ltd.	77,475	177
* Naphtha Israel Petroleum Corp. Ltd.	30,682	174
* AudioCodes Ltd.	35,741	163
* Kamada Ltd.	24,100	110
* Africa Israel Investments Ltd.	109,166	102
* Ceragon Networks Ltd.	69,161	96
* Property & Building Corp. Ltd.	1,263	86
Jerusalem Economy Ltd.	21,043	81
* Modiin Energy Warrants Exp. 7/21/2015	6,431	—
		10,953

	Shares	Market Value (\$000)
Italy (2.9%)		
* Banca Popolare di Milano Scarl	6,050,830	6,235
* Banca Popolare dell'Emilia Romagna SC	661,925	5,445
Azimut Holding SPA	141,919	4,166
Banca Popolare di Sondrio SCARL	641,413	2,911
Recordati SPA	143,481	2,859
Moncler SPA	155,125	2,762
Banca Generali SPA	77,400	2,598
*,2 Anima Holding SPA	280,549	2,498
* Yoox SPA	77,420	2,439
A2A SPA	1,952,601	2,249
Hera SPA	844,253	2,227
FinecoBank Banca Fineco SPA	293,474	2,216
Unipol Gruppo Finanziario SPA Preference Shares	387,188	2,035
Italcementi SPA	273,133	1,946
Interpump Group SPA	115,086	1,935
* Credito Valtellinese SC	1,543,313	1,926
Ansaldo STS SPA	177,705	1,889
* Sorin SPA	567,325	1,786
^ Tod's SPA	19,005	1,744
* Autogrill SPA	180,881	1,730
Societa Cattolica di Assicurazioni SCRL	198,523	1,696
* World Duty Free SPA	151,401	1,690
Brembo SPA	40,040	1,602
De' Longhi	69,327	1,564
Buzzi Unicem SPA	93,153	1,499
Unipol Gruppo Finanziario SPA	283,470	1,487
DiaSorin SPA	32,384	1,478
* Ei Towers SPA	23,104	1,400
Danieli & C Officine Meccaniche SPA	68,157	1,265
Beni Stabili SpA SIIQ	1,522,852	1,256
Societa Iniziative Autostradali e Servizi SPA	106,672	1,232
ERG SPA	82,439	1,185
* Salini Impregilo SPA	250,398	1,093
Credito Emiliano SPA	115,725	965
Industria Macchine Automatiche SPA	18,469	940
^,* Banca Carige SPA	11,503,337	938
Iren SPA	631,239	927
ACEA SPA	66,547	896
Amplifon SPA	110,724	862
^ Piaggio & C SPA	279,345	847
MARR SPA	38,499	773
* Cerved Information Solutions SPA	102,861	746
* CIR-Compagnie Industriali Riunite SPA	606,132	725
^ Brunello Cucinelli SPA	38,454	714
Italmobiliare SPA	34,207	668
^,* RCS MediaGroup SPA	445,797	613
^,* Safilo Group SPA	42,085	612
^,* Saras SPA	311,228	603
ASTM SPA	40,949	582
^ Astaldi SPA	65,899	573
Cementir Holding SPA	71,516	504
* Fincantieri SPA	549,467	499
Danieli & C Officine Meccaniche SPA	15,592	379
Falck Renewables SPA	274,270	362
^,* Geox SPA	83,231	304
Immobiliare Grande Distribuzione SIIQ SPA	302,469	298
* DeA Capital SPA	122,976	263
Trevi Finanziaria Industriale SPA	86,441	252
* Cofide SPA	431,222	242
* Gruppo Editoriale L'Espresso SPA	183,674	241
Esprinet SPA	24,928	240
Zignago Vetro SPA	34,901	217
Italmobiliare SPA	5,714	187

	Shares	Market Value (\$000)
* Arnoldo Mondadori Editore SPA	143,206	177
* Sogefi SPA	40,379	135
* Juventus Football Club SPA	290,159	99
^* Fiera Milano SPA	8,283	63
		89,489
Japan (14.4%)		
OSG Corp.	114,214	2,375
Oki Electric Industry Co. Ltd.	1,118,186	2,291
IT Holdings Corp.	113,860	2,242
ADEKA Corp.	153,155	2,160
Horiba Ltd.	55,414	2,081
* Leopoldo21 Corp.	357,100	2,060
Asahi Intecc Co. Ltd.	33,220	2,046
Tsubakimoto Chain Co.	242,050	1,982
Iwatani Corp.	285,260	1,929
Daifuku Co. Ltd.	143,601	1,913
Nippon Konpo Unyu Soko Co. Ltd.	104,240	1,837
Tokyo Ohka Kogyo Co. Ltd.	57,797	1,799
Aica Kogyo Co. Ltd.	76,324	1,753
Sankyu Inc.	369,974	1,735
Nihon Parkerizing Co. Ltd.	151,360	1,721
Toagosei Co. Ltd.	385,584	1,711
SHO-BOND Holdings Co. Ltd.	38,200	1,684
Ogaki Kyoritsu Bank Ltd.	478,200	1,612
NOF Corp.	207,202	1,594
Fuji Machine Manufacturing Co. Ltd.	127,440	1,573
Penta-Ocean Construction Co. Ltd.	419,500	1,572
Kyowa Exeo Corp.	132,190	1,542
Kiyo Bank Ltd.	106,796	1,531
* Kumagai Gumi Co. Ltd.	477,600	1,526
^ Kenedix Inc.	380,400	1,515
Nachi-Fujikoshi Corp.	254,782	1,490
Nihon M&A Center Inc.	42,780	1,489
Arcs Co. Ltd.	70,700	1,479
Hazama Ando Corp.	260,379	1,477
Makino Milling Machine Co. Ltd.	160,901	1,470
Toho Bank Ltd.	341,664	1,442
MonotaRO Co. Ltd.	41,000	1,411
Miura Co. Ltd.	125,455	1,408
Maeda Corp.	193,306	1,406
Fuyo General Lease Co. Ltd.	34,147	1,397
Amano Corp.	108,416	1,395
Toho Holdings Co. Ltd.	79,418	1,383
Nichi-iko Pharmaceutical Co. Ltd.	65,610	1,381
Okumura Corp.	288,213	1,381
Inaba Denki Sangyo Co. Ltd.	38,028	1,375
Sangetsu Co. Ltd.	89,220	1,373
Ship Healthcare Holdings Inc.	56,100	1,371
Central Glass Co. Ltd.	296,538	1,363
Pilot Corp.	25,180	1,357
Sumitomo Mitsui Construction Co. Ltd.	964,832	1,343
Duskin Co. Ltd.	77,860	1,335
Ain Pharmaciez Inc.	37,608	1,327
Nishimatsu Construction Co. Ltd.	359,560	1,324
Nippon Soda Co. Ltd.	211,787	1,323
Toyo Ink SC Holdings Co. Ltd.	277,451	1,321
Takasago Thermal Engineering Co. Ltd.	101,436	1,316
Sumitomo Bakelite Co. Ltd.	288,000	1,313
Zensho Holdings Co. Ltd.	139,561	1,306
Meitec Corp.	40,546	1,306
Nippon Light Metal Holdings Co. Ltd.	842,623	1,305
^ Welcia Holdings Co. Ltd.	29,741	1,301
Shinmaywa Industries Ltd.	125,040	1,300
^ United Arrows Ltd.	42,167	1,298

	Shares	Market Value (\$000)
Sanken Electric Co. Ltd.	169,648	1,297
Nippon Seiki Co. Ltd.	64,460	1,296
Tokuyama Corp.	573,050	1,275
IBJ Leasing Co. Ltd.	56,901	1,272
Nippon Gas Co. Ltd.	50,980	1,271
J Trust Co. Ltd.	123,000	1,267
Accordia Golf Co. Ltd.	124,380	1,265
* Ulvac Inc.	74,280	1,265
Tokyo Seimitsu Co. Ltd.	58,534	1,262
Relo Holdings Inc.	15,300	1,256
Bank of Okinawa Ltd.	29,604	1,249
Mitsubishi Pencil Co. Ltd.	33,000	1,248
Yamanashi Chuo Bank Ltd.	265,311	1,232
Kokuyo Co. Ltd.	134,700	1,230
Valor Co. Ltd.	57,600	1,228
Saibu Gas Co. Ltd.	521,734	1,226
Fujitec Co. Ltd.	111,540	1,213
Bank of Iwate Ltd.	26,924	1,209
Kanamoto Co. Ltd.	41,200	1,205
Alpine Electronics Inc.	58,900	1,197
Daiseki Co. Ltd.	67,187	1,196
Nippon Suisan Kaisha Ltd.	390,062	1,184
* Nippon Sheet Glass Co. Ltd.	1,167,000	1,182
Taikisha Ltd.	43,463	1,167
HI-LEX Corp.	36,349	1,163
Fujitsu General Ltd.	80,760	1,163
Hitachi Zosen Corp.	210,820	1,162
Morinaga Milk Industry Co. Ltd.	310,678	1,151
Ryosan Co. Ltd.	48,257	1,149
GMO internet Inc.	91,261	1,147
Yamagata Bank Ltd.	257,426	1,145
Mitsuba Corp.	53,820	1,134
Asahi Holdings Inc.	60,000	1,129
Tokyo Dome Corp.	264,680	1,128
Hanwa Co. Ltd.	271,415	1,122
Colowide Co. Ltd.	81,000	1,119
Japan Securities Finance Co. Ltd.	170,541	1,116
Marusan Securities Co. Ltd.	111,595	1,115
Bank of Nagoya Ltd.	303,121	1,114
Yaoko Co. Ltd.	31,400	1,112
Kureha Corp.	240,026	1,099
TSI Holdings Co. Ltd.	160,700	1,094
Heiwado Co. Ltd.	45,500	1,093
DCM Holdings Co. Ltd.	130,988	1,092
Noritz Corp.	63,695	1,090
Nichicon Corp.	117,667	1,086
Kadokawa Dwango Corp.	68,751	1,082
Mirait Holdings Corp.	95,471	1,079
Kintetsu World Express Inc.	23,300	1,073
Daibiru Corp.	109,243	1,073
Unipres Corp.	51,900	1,072
UACJ Corp.	369,852	1,069
Aomori Bank Ltd.	323,480	1,068
Seiko Holdings Corp.	201,291	1,066
San-A Co. Ltd.	25,444	1,064
Takara Standard Co. Ltd.	130,398	1,061
Nitto Boseki Co. Ltd.	277,944	1,059
Okinawa Electric Power Co. Inc.	27,740	1,054
^ Wacom Co. Ltd.	202,980	1,052
Mandom Corp.	27,247	1,050
Meidensha Corp.	316,399	1,049
Kanematsu Corp.	666,000	1,046
Nichias Corp.	173,375	1,046
NET One Systems Co. Ltd.	145,300	1,044

	Shares	Market Value (\$000)
Aida Engineering Ltd.	91,386	1,042
Keihin Corp.	63,209	1,035
Yoshinoya Holdings Co. Ltd.	90,500	1,033
Seikagaku Corp.	60,164	1,023
Jaccs Co. Ltd.	193,000	1,013
Ai Holdings Corp.	55,700	1,013
TPR Co. Ltd.	38,480	1,009
Hitachi Kokusai Electric Inc.	72,815	1,009
Toho Zinc Co. Ltd.	261,758	1,008
Totetsu Kogyo Co. Ltd.	44,600	1,006
Tokyo Steel Manufacturing Co. Ltd.	145,200	1,002
Megmilk Snow Brand Co. Ltd.	83,026	996
Cocokara fine Inc.	32,489	991
Sumitomo Warehouse Co. Ltd.	175,128	988
TOMONY Holdings Inc.	207,200	984
Tokyo TY Financial Group Inc.	34,384	983
Nissha Printing Co. Ltd.	50,760	983
Nippon Signal Co. Ltd.	102,200	979
Komori Corp.	78,500	978
Sakata Seed Corp.	56,356	977
Asahi Diamond Industrial Co. Ltd.	79,322	975
NSD Co. Ltd.	67,234	975
Obara Group Inc.	16,440	967
Fuji Oil Co. Ltd.	66,498	967
Oita Bank Ltd.	246,755	965
Sanyo Special Steel Co. Ltd.	198,872	962
ZERIA Pharmaceutical Co. Ltd.	60,500	960
Transcosmos Inc.	39,596	959
Ariake Japan Co. Ltd.	28,547	950
Bank of the Ryukyus Ltd.	65,059	949
Futaba Corp.	56,840	947
Okamura Corp.	120,740	941
Nikkiso Co. Ltd.	100,433	940
Earth Chemical Co. Ltd.	25,543	939
Fuji Seal International Inc.	31,240	937
Nishimatsuya Chain Co. Ltd.	99,900	928
Mitsumi Electric Co. Ltd.	123,649	926
Hokuetsu Kishu Paper Co. Ltd.	170,221	926
Miyazaki Bank Ltd.	230,932	918
Daio Paper Corp.	86,454	917
EDION Corp.	125,133	913
Nissin Kogyo Co. Ltd.	55,109	908
^* Laox Co. Ltd.	324,000	907
Morinaga & Co. Ltd.	270,518	907
Higashi-Nippon Bank Ltd.	255,844	905
Mizuno Corp.	173,782	904
Iino Kaiun Kaisha Ltd.	171,280	901
Fuji Kyuko Co. Ltd.	95,600	898
Star Micronics Co. Ltd.	54,980	894
Trusco Nakayama Corp.	26,500	892
Topre Corp.	55,200	891
Japan Wool Textile Co. Ltd.	118,189	888
Kameda Seika Co. Ltd.	21,700	884
Tokai Carbon Co. Ltd.	301,000	882
Showa Sangyo Co. Ltd.	216,000	882
Itoham Foods Inc.	162,948	880
Shikoku Bank Ltd.	410,703	877
Chiyoda Co. Ltd.	41,000	876
Koei Tecmo Holdings Co. Ltd.	57,600	873
^ COOKPAD Inc.	20,500	873
Ashikaga Holdings Co. Ltd.	208,400	871
Fukui Bank Ltd.	385,337	867
Yodogawa Steel Works Ltd.	213,665	865
Fuji Co. Ltd.	48,300	864

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
April 30, 2015

	Shares	Market Value (\$000)
Tochigi Bank Ltd.	160,360	861
Sanki Engineering Co. Ltd.	107,767	861
NEC Networks & System Integration Corp.	39,600	849
^ Jin Co. Ltd.	21,800	839
Aichi Bank Ltd.	16,020	838
Shima Seiki Manufacturing Ltd.	48,400	836
Financial Products Group Co. Ltd.	80,700	834
Monex Group Inc.	306,380	833
MOS Food Services Inc.	40,350	830
Takuma Co. Ltd.	108,000	830
Descente Ltd.	64,500	828
Avex Group Holdings Inc.	53,500	826
Sanden Holdings Corp.	177,000	825
* Pioneer Corp.	429,313	823
Hogy Medical Co. Ltd.	16,890	813
Fanci Corp.	62,304	810
Tokai Corp.	24,200	809
FCC Co. Ltd.	49,843	809
Enplas Corp.	20,053	807
* Pacific Metals Co. Ltd.	264,160	803
kabu.com Securities Co. Ltd.	110,000	803
Hokuetsu Bank Ltd.	397,014	797
Furukawa Co. Ltd.	457,640	794
Yamazen Corp.	88,900	791
Doutor Nichires Holdings Co. Ltd.	41,737	788
Matsuya Co. Ltd.	52,300	788
Kusuri No Aoki Co. Ltd.	10,700	788
Eizo Corp.	35,480	787
Kuroda Electric Co. Ltd.	43,500	782
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	144,480	781
Riso Kagaku Corp.	46,784	774
AOKI Holdings Inc.	55,704	772
Toei Co. Ltd.	104,648	771
Saizeriya Co. Ltd.	37,721	768
Nippon Flour Mills Co. Ltd.	155,459	767
Oiles Corp.	40,208	766
Aichi Steel Corp.	159,029	765
Senko Co. Ltd.	121,000	764
TOC Co. Ltd.	99,946	764
Nihon Unisys Ltd.	79,609	756
^ Kyoritsu Maintenance Co. Ltd.	15,580	753
Eagle Industry Co. Ltd.	37,200	751
Gunze Ltd.	278,079	748
Nitto Kogyo Corp.	41,204	746
Paltac Corp.	51,700	741
Iseki & Co. Ltd.	358,160	741
Nippon Densetsu Kogyo Co. Ltd.	43,803	736
Foster Electric Co. Ltd.	28,385	735
Kyoei Steel Ltd.	44,760	733
Nippon Steel & Sumikin Bussan Corp.	215,080	733
* Nippon Chemi-Con Corp.	242,296	731
Taiyo Holdings Co. Ltd.	21,200	729
Paramount Bed Holdings Co. Ltd.	26,900	729
Kyudenko Corp.	54,560	725
Kisoji Co. Ltd.	43,700	725
Nitta Corp.	26,400	723
Nihon Nohyaku Co. Ltd.	68,900	723
ASKUL Corp.	30,740	720
Chugoku Marine Paints Ltd.	83,000	719
Eighteenth Bank Ltd.	219,000	717
Daihen Corp.	146,759	716
Chudenko Corp.	36,900	703
Hiday Hidaka Corp.	28,767	699
Heiwa Real Estate Co. Ltd.	51,372	697

	Shares	Market Value (\$000)
Juki Corp.	235,440	696
Takara Leben Co. Ltd.	113,300	691
Hitachi Maxell Ltd.	42,700	687
Akita Bank Ltd.	220,000	679
Showa Corp.	64,160	678
Starts Corp. Inc.	42,915	675
Tokyu Construction Co. Ltd.	115,000	674
Axial Retailing Inc.	22,930	668
Musashi Seimitsu Industry Co. Ltd.	31,415	665
Bunka Shutter Co. Ltd.	73,000	663
Joyful Honda Co. Ltd.	16,887	661
Internet Initiative Japan Inc.	39,080	661
Takasago International Corp.	143,000	660
Aeon Delight Co. Ltd.	24,900	659
Namura Shipbuilding Co. Ltd.	71,548	655
Jimoto Holdings Inc.	343,582	653
Toshiba Plant Systems & Services Corp.	46,524	647
Gurunavi Inc.	34,900	646
Minato Bank Ltd.	262,000	645
Maruha Nichiro Corp.	45,846	636
Sodick Co. Ltd.	60,880	633
Fujimori Kogyo Co. Ltd.	20,100	632
Riken Corp.	162,120	630
Fuji Soft Inc.	30,841	627
Ihara Chemical Industry Co. Ltd.	47,600	621
Tomy Co. Ltd.	102,017	620
Xebio Co. Ltd.	35,108	620
Jowa Holdings Co. Ltd.	15,200	616
Morita Holdings Corp.	65,814	615
Nagaileben Co. Ltd.	34,000	613
Sanyo Chemical Industries Ltd.	78,274	610
Chofu Seisakusho Co. Ltd.	25,400	607
Kitz Corp.	119,548	606
^ Modec Inc.	36,440	604
Ricoh Leasing Co. Ltd.	20,806	603
Sato Holdings Corp.	25,900	598
Adastria Holdings Co. Ltd.	19,700	598
Royal Holdings Co. Ltd.	32,300	596
Toyo Engineering Corp.	210,520	589
TOKAI Holdings Corp.	138,700	589
Nisshin Oillio Group Ltd.	159,262	586
Yondoshi Holdings Inc.	26,500	582
Sankyo Tateyama Inc.	30,800	576
Mani Inc.	8,600	576
Sintokogio Ltd.	68,300	572
Shibuya Kogyo Co. Ltd.	27,800	571
Dr Ci:Labo Co. Ltd.	15,100	568
Gulliver International Co. Ltd.	72,400	566
Hokuto Corp.	31,524	566
Nomura Co. Ltd.	52,500	561
Wakita & Co. Ltd.	56,300	561
CKD Corp.	61,200	561
Toshiba Machine Co. Ltd.	126,000	560
St. Marc Holdings Co. Ltd.	16,600	558
Ryobi Ltd.	170,435	557
Inabata & Co. Ltd.	52,800	555
Seiren Co. Ltd.	63,700	555
Plenus Co. Ltd.	28,400	555
Kato Sangyo Co. Ltd.	26,200	555
GMO Payment Gateway Inc.	21,400	550
* United Super Markets Holdings Inc.	63,250	548
Yorozu Corp.	26,676	545
Towa Pharmaceutical Co. Ltd.	10,294	544
Sagami Chain Co. Ltd.	53,880	541

	Shares	Market Value (\$000)
OSAKA Titanium Technologies Co. Ltd.	25,100	540
Tamron Co. Ltd.	22,800	539
Tachi-S Co. Ltd.	35,000	538
Moshi Moshi Hotline Inc.	49,500	535
Itochu Enex Co. Ltd.	59,000	533
Nichii Gakkan Co.	57,300	532
^ Marvelous Inc.	39,800	530
JCR Pharmaceuticals Co. Ltd.	21,694	526
Tsugami Corp.	90,000	526
DTS Corp.	25,800	525
Okabe Co. Ltd.	60,235	524
Hitachi Koki Co. Ltd.	63,400	521
Max Co. Ltd.	46,000	520
Mitsui-Soko Holdings Co. Ltd.	147,762	518
Kumiai Chemical Industry Co. Ltd.	58,000	512
JVC Kenwood Corp.	167,640	509
Canon Electronics Inc.	25,294	507
Nishio Rent All Co. Ltd.	17,800	507
Kurabo Industries Ltd.	289,000	506
TKC Corp.	21,149	505
Japan Pulp & Paper Co. Ltd.	184,000	505
As One Corp.	15,700	504
Topy Industries Ltd.	209,795	503
YAMABIKO Corp.	11,500	498
San-Ai Oil Co. Ltd.	75,000	498
Fujimi Inc.	29,347	496
Tsukishima Kikai Co. Ltd.	49,300	495
Wowow Inc.	14,900	493
Marudai Food Co. Ltd.	136,591	492
Sakata INX Corp.	51,700	491
^ Kura Corp.	12,700	490
^ Tekken Corp.	146,000	490
Yuasa Trading Co. Ltd.	22,200	489
Daido Metal Co. Ltd.	45,000	488
Press Kogyo Co. Ltd.	110,000	488
Milbon Co. Ltd.	15,360	487
Hosiden Corp.	83,067	486
Siix Corp.	18,200	484
Broadleaf Co. Ltd.	31,000	483
Ichiyoshi Securities Co. Ltd.	44,800	481
CREATE SD HOLDINGS Co. Ltd.	11,006	479
* Macnica Fuji Electronics Holdings Inc.	38,899	479
Nippon Synthetic Chemical Industry Co. Ltd.	68,000	476
Piolax Inc.	10,700	474
Mitsuboshi Belting Co. Ltd.	57,000	457
Raito Kogyo Co. Ltd.	57,800	456
Shindengen Electric Manufacturing Co. Ltd.	89,000	456
Belc Co. Ltd.	15,600	455
Ringer Hut Co. Ltd.	23,200	454
Sekisui Jushi Corp.	34,100	453
Sanyo Denki Co. Ltd.	54,000	452
Pacific Industrial Co. Ltd.	54,700	452
Sanyo Electric Railway Co. Ltd.	115,000	451
Yellow Hat Ltd.	20,400	451
Senshukai Co. Ltd.	62,400	450
Kato Works Co. Ltd.	70,205	450
Nichiha Corp.	40,500	449
Joshin Denki Co. Ltd.	55,653	446
Yokogawa Bridge Holdings Corp.	39,400	446
Arcland Sakamoto Co. Ltd.	18,500	446
C Uyemura & Co. Ltd.	9,000	446
Atom Corp.	67,900	446
Nippon Carbon Co. Ltd.	144,000	446
Prima Meat Packers Ltd.	156,440	445

	Shares	Market Value (\$000)
Koa Corp.	43,400	445
^,* KLab Inc.	37,100	444
Osaka Steel Co. Ltd.	24,000	443
^ Tokyotokeiba Co. Ltd.	181,000	442
Takamatsu Construction Group Co. Ltd.	19,000	441
Jeol Ltd.	87,000	440
Goldcrest Co. Ltd.	22,380	440
T-Gaia Corp.	32,400	439
Bank of Saga Ltd.	165,000	436
Token Corp.	8,586	435
Nippon Thompson Co. Ltd.	76,000	433
Ohsho Food Service Corp.	12,174	433
Noritake Co. Ltd.	183,000	432
Geo Holdings Corp.	39,600	430
Shikoku Chemicals Corp.	49,000	430
Konoike Transport Co. Ltd.	40,200	430
* Ishihara Sangyo Kaisha Ltd.	431,000	428
^ Ichibanya Co. Ltd.	9,484	426
Nissin Electric Co. Ltd.	65,000	426
Fujicco Co. Ltd.	25,205	426
Dydo Drinco Inc.	10,244	424
SMS Co. Ltd.	34,400	423
Shizuoka Gas Co. Ltd.	64,100	416
Pal Co. Ltd.	12,900	415
Mitsui Sugar Co. Ltd.	115,000	414
Kyokuto Kaihatsu Kogyo Co. Ltd.	37,000	412
Bando Chemical Industries Ltd.	103,000	411
Teikoku Sen-I Co. Ltd.	28,720	410
Goldwin Inc.	58,000	409
^ Daiho Corp.	81,000	405
Tv Tokyo Holdings Corp.	21,800	404
UKC Holdings Corp.	22,800	404
Doshisha Co. Ltd.	26,900	404
Sanyo Shokai Ltd.	154,423	403
PGM Holdings K K	37,600	400
Kyokuto Securities Co. Ltd.	26,700	399
Hibiya Engineering Ltd.	30,000	398
Noevir Holdings Co. Ltd.	18,600	397
Warabeya Nichiyo Co. Ltd.	17,700	396
Daisan Bank Ltd.	240,037	396
J-Oil Mills Inc.	117,000	396
Nippon Road Co. Ltd.	73,000	394
Denki Kogyo Co. Ltd.	84,400	394
Round One Corp.	74,300	394
Ines Corp.	41,200	391
Torii Pharmaceutical Co. Ltd.	14,700	389
* Unitika Ltd.	772,000	388
Sakai Chemical Industry Co. Ltd.	117,546	388
Ikyu Corp.	19,800	386
Nichiden Corp.	17,000	385
Toyo Construction Co. Ltd.	99,400	385
Sumitomo Riko Co. Ltd.	44,300	383
Sumitomo Seika Chemicals Co. Ltd.	51,000	383
Toridoll.corp	27,100	381
BML Inc.	12,500	381
Nitto Kohki Co. Ltd.	18,800	381
Kohnan Shoji Co. Ltd.	34,100	380
Tamura Corp.	89,000	378
^ Clarion Co. Ltd.	136,000	378
Daikyonishikawa Corp.	12,600	376
^,* FDK Corp.	294,149	375
Mitani Corp.	17,400	375
Kanto Denka Kogyo Co. Ltd.	60,000	374
Kinugawa Rubber Industrial Co. Ltd.	81,000	373

	Shares	Market Value (\$000)
Okamoto Industries Inc.	95,000	372
T Hasegawa Co. Ltd.	25,300	371
Optex Co. Ltd.	17,300	371
Yokohama Reito Co. Ltd.	52,200	370
Toa Corp.	211,000	369
Aisan Industry Co. Ltd.	39,100	368
* Toho Titanium Co. Ltd.	43,000	367
Ryoyo Electro Corp.	31,142	361
Mitsubishi Steel Manufacturing Co. Ltd.	159,000	360
Daiwabo Holdings Co. Ltd.	214,761	358
Ehime Bank Ltd.	169,000	358
Michinoku Bank Ltd.	197,000	352
Shinko Plantech Co. Ltd.	46,400	351
Sac's Bar Holdings Inc.	19,550	349
Fujita Kanko Inc.	88,000	348
Toyo Tanso Co. Ltd.	18,410	347
Fujibo Holdings Inc.	138,000	344
EPS Holdings Inc.	29,000	338
Daiso Co. Ltd.	96,000	336
Futaba Industrial Co. Ltd.	66,800	336
* Dip Corp.	5,300	333
^ FIDEA Holdings Co. Ltd.	166,900	332
Union Tool Co.	11,000	332
Daikokutenbussan Co. Ltd.	7,900	332
OBIC Business Consultants Ltd.	8,800	332
Trancom Co. Ltd.	7,000	330
Chiyoda Integre Co. Ltd.	13,300	330
^.* Nippon Yakin Kogyo Co. Ltd.	165,400	330
Keihanshin Building Co. Ltd.	55,700	329
Chiba Kogyo Bank Ltd.	47,500	328
Kansai Urban Banking Corp.	30,000	328
Cosel Co. Ltd.	27,700	327
Nohmi Bosai Ltd.	26,000	327
Zenrin Co. Ltd.	26,600	326
* Create Restaurants Holdings Inc.	17,090	324
Itoki Corp.	54,400	322
Tonami Holdings Co. Ltd.	89,000	322
Nippon Parking Development Co. Ltd.	212,000	320
Fudo Tetra Corp.	168,400	318
Oyo Corp.	24,200	318
Katakura Industries Co. Ltd.	29,400	317
Sanshin Electronics Co. Ltd.	38,300	315
Tsurumi Manufacturing Co. Ltd.	21,000	315
Neturen Co. Ltd.	42,300	315
Nippon Denko Co. Ltd.	127,990	314
S Foods Inc.	17,600	314
Meisei Industrial Co. Ltd.	57,000	311
Nippon Koei Co. Ltd.	74,000	311
Tocalo Co. Ltd.	15,800	310
Kita-Nippon Bank Ltd.	11,300	310
Mie Bank Ltd.	133,104	307
^.* Kobe Bussan Co. Ltd.	7,200	306
Meiko Network Japan Co. Ltd.	24,763	306
Eiken Chemical Co. Ltd.	15,400	305
Alpen Co. Ltd.	18,600	304
Kyokuyo Co. Ltd.	131,000	302
Toa Corp.	29,000	302
Akebono Brake Industry Co. Ltd.	85,757	300
Nissin Corp.	112,000	300
^ Kappa Create Holdings Co. Ltd.	32,188	298
^ F@N Communications Inc.	35,800	298
Pressance Corp.	9,287	298
^ Tabuchi Electric Co. Ltd.	27,500	298
Elecom Co. Ltd.	13,100	295

	Shares	Market Value (\$000)
Hamakyorex Co. Ltd.	7,900	294
Sinfonia Technology Co. Ltd.	173,000	294
SMK Corp.	71,000	294
Nittetsu Mining Co. Ltd.	74,000	294
Icom Inc.	12,000	293
Roland DG Corp.	10,900	292
Jamco Corp.	10,200	291
^ Mitsubishi Kakoki Kaisha Ltd.	82,000	291
Elematec Corp.	11,500	291
Key Coffee Inc.	19,193	290
Pack Corp.	13,200	288
^ Keiyo Co. Ltd.	61,500	287
* Tokyo Rope Manufacturing Co. Ltd.	178,000	287
Cawachi Ltd.	17,800	286
^ Japan Cash Machine Co. Ltd.	19,300	283
Open House Co. Ltd.	11,100	282
Konishi Co. Ltd.	16,100	282
Maruzen Showa Unyu Co. Ltd.	82,000	282
Aiphone Co. Ltd.	16,900	281
Nagatanien Co. Ltd.	30,000	279
Sekisui Plastics Co. Ltd.	68,000	279
Nippon Beet Sugar Manufacturing Co. Ltd.	168,000	278
Megachips Corp.	23,581	278
JSP Corp.	14,600	277
Tokyo Energy & Systems Inc.	29,000	276
^ Japan Drilling Co. Ltd.	8,200	275
Daiichi Jitsugyo Co. Ltd.	52,000	274
Funai Electric Co. Ltd.	23,200	274
Tsukuba Bank Ltd.	79,900	273
ESPEC Corp.	25,208	273
Belluna Co. Ltd.	56,400	272
Toyo Securities Co. Ltd.	86,000	272
Misawa Homes Co. Ltd.	30,800	272
Next Co. Ltd.	27,800	271
Fukuda Corp.	42,000	271
Sogo Medical Co. Ltd.	9,800	268
Yusen Logistics Co. Ltd.	21,900	268
Tosei Corp.	37,000	267
Sumitomo Densetsu Co. Ltd.	22,100	267
Kasai Kogyo Co. Ltd.	31,200	267
Towa Bank Ltd.	307,000	267
Mito Securities Co. Ltd.	71,000	267
Ministop Co. Ltd.	17,900	265
Japan Pure Chemical Co. Ltd.	12,900	265
Toyo Corp.	28,117	264
Tenma Corp.	16,300	264
Japan Digital Laboratory Co. Ltd.	17,300	263
Yushin Precision Equipment Co. Ltd.	12,200	263
Taihei Dengyo Kaisha Ltd.	31,000	262
Denyo Co. Ltd.	17,300	261
Toyo Kohan Co. Ltd.	55,000	261
Starzen Co. Ltd.	80,000	261
Shibusawa Warehouse Co. Ltd.	87,549	260
^ Rock Field Co. Ltd.	12,534	258
Melco Holdings Inc.	12,500	258
* Kintetsu Department Store Co. Ltd.	94,000	257
Benefit One Inc.	17,600	256
Godo Steel Ltd.	158,000	256
Okuwa Co. Ltd.	31,000	255
AOI Electronics Co. Ltd.	6,070	254
Kurimoto Ltd.	131,000	252
Vital KSK Holdings Inc.	34,000	251
Teikoku Electric Manufacturing Co. Ltd.	26,300	247
K&O Energy Group Inc.	19,500	244

	Shares	Market Value (\$000)
Showa Aircraft Industry Co. Ltd.	24,000	244
Kanematsu Electronics Ltd.	15,900	242
Chukyo Bank Ltd.	128,000	242
* Justsystems Corp.	38,300	242
Mimasu Semiconductor Industry Co. Ltd.	21,000	241
Shinko Shoji Co. Ltd.	23,400	239
Yahagi Construction Co. Ltd.	36,400	236
Kyodo Printing Co. Ltd.	76,000	236
^ Kobelco Eco-Solutions Co. Ltd.	41,000	234
Studio Alice Co. Ltd.	12,700	234
Arakawa Chemical Industries Ltd.	21,100	233
Taiho Kogyo Co. Ltd.	18,000	232
ASKA Pharmaceutical Co. Ltd.	23,200	231
NS United Kaiun Kaisha Ltd.	96,000	230
Ryoden Trading Co. Ltd.	32,000	230
Tosho Co. Ltd.	10,100	230
Kamei Corp.	31,200	229
Sun Frontier Fudousan Co. Ltd.	24,000	229
Tokushu Tokai Paper Co. Ltd.	100,000	228
CHIMNEY Co. Ltd.	9,100	227
Sanoh Industrial Co. Ltd.	31,000	227
Happinet Corp.	19,700	227
Atsugi Co. Ltd.	218,000	225
Maeda Kosen Co. Ltd.	24,000	225
Nippon Sharyo Ltd.	78,000	225
Takiron Co. Ltd.	48,000	223
Nippon Steel & Sumikin Texeng Co. Ltd.	41,000	221
Kaga Electronics Co. Ltd.	18,200	220
Artnature Inc.	23,600	220
Fukushima Industries Corp.	13,000	218
Idec Corp.	23,900	216
Achilles Corp.	165,000	216
Maruwa Co. Ltd.	9,500	215
Toyo Kanetsu KK	114,000	215
Shiroki Corp.	64,961	215
Riken Technos Corp.	58,400	213
Matsuda Sangyo Co. Ltd.	16,500	212
Yurtec Corp.	33,000	211
Tokyo Tekko Co. Ltd.	51,000	211
Nihon Dempa Kogyo Co. Ltd.	25,310	209
Ateam Inc.	9,800	208
Nippon Ceramic Co. Ltd.	14,600	208
Aderans Co. Ltd.	22,009	208
Toyo Denki Seizo - Toyo Electric Manufacturing Co. Ltd.	58,000	206
Toli Corp.	85,101	205
Shimizu Bank Ltd.	7,700	205
Furuno Electric Co. Ltd.	25,200	205
^ Torishima Pump Manufacturing Co. Ltd.	27,500	204
Fuso Pharmaceutical Industries Ltd.	78,000	203
^ OSJB Holdings Corp.	97,594	202
* Mitsubishi Paper Mills Ltd.	263,000	202
Yushiro Chemical Industry Co. Ltd.	15,600	201
Uchida Yoko Co. Ltd.	59,000	201
Japan Radio Co. Ltd.	53,000	199
Sinanen Co. Ltd.	50,000	198
Hisaka Works Ltd.	21,500	197
Nippon Kanzai Co. Ltd.	8,200	197
^ JP-Holdings Inc.	68,400	196
Sankyo Seiko Co. Ltd.	45,097	195
* Nakayama Steel Works Ltd.	245,000	192
Mitsui High-Tec Inc.	25,500	192
^ WATAMI Co. Ltd.	19,500	192
Daiwa Industries Ltd.	27,700	190
Daiken Corp.	83,000	189

	Shares	Market Value (\$000)
Weathernews Inc.	6,400	188
Hosokawa Micron Corp.	36,000	187
Dai-ichi Seiko Co. Ltd.	9,800	187
Mitani Sekisan Co. Ltd.	12,200	187
Kyosan Electric Manufacturing Co. Ltd.	59,000	186
Tatsuta Electric Wire and Cable Co. Ltd.	42,600	186
CONEXIO Corp.	18,800	185
Yomiuri Land Co. Ltd.	48,000	185
Hakuto Co. Ltd.	15,200	185
Kitagawa Iron Works Co. Ltd.	87,000	183
Itochu-Shokuhin Co. Ltd.	5,200	183
* SWCC Showa Holdings Co. Ltd.	229,000	182
Aichi Corp.	32,700	181
Toho Co. Ltd.	46,000	180
^ Osaki Electric Co. Ltd.	26,000	180
Tsutsumi Jewelry Co. Ltd.	7,500	178
Chuetsu Pulp & Paper Co. Ltd.	85,000	177
Koatsu Gas Kogyo Co. Ltd.	34,000	177
CMK Corp.	70,700	177
Shin-Etsu Polymer Co. Ltd.	36,000	176
^ Nihon Trim Co. Ltd.	5,700	175
Mitsubishi Nichiyu Forklift Co. Ltd.	31,000	175
Kourakuen Corp.	13,500	174
Toenec Corp.	35,000	173
Cleanup Corp.	21,800	173
* Janome Sewing Machine Co. Ltd.	145,000	172
* KNT-CT Holdings Co. Ltd.	122,000	172
* Kinki Sharyo Co. Ltd.	55,000	172
France Bed Holdings Co. Ltd.	115,000	172
* Fujiya Co. Ltd.	105,000	171
Nippon Valqua Industries Ltd.	66,000	171
^ Matsuya Foods Co. Ltd.	8,600	171
Krosaki Harima Corp.	80,000	170
T RAD Co. Ltd.	79,000	170
^ Hokkaido Gas Co. Ltd.	72,000	170
Chugai Ro Co. Ltd.	74,000	170
Onoken Co. Ltd.	18,900	169
Asahi Organic Chemicals Industry Co. Ltd.	74,555	169
Mars Engineering Corp.	9,500	168
Pasona Group Inc.	26,200	168
Sumitomo Precision Products Co. Ltd.	42,000	166
Noritsu Koki Co. Ltd.	28,600	163
Fujitsu Frontech Ltd.	13,100	162
^ U-Shin Ltd.	24,500	161
Nissei ASB Machine Co. Ltd.	8,400	161
* Giken Ltd.	9,700	160
Tomoku Co. Ltd.	68,000	160
Zuken Inc.	17,800	159
Japan Transcity Corp.	49,192	159
Daidoh Ltd.	37,100	159
Paris Miki Holdings Inc.	39,400	158
Panasonic Information Systems Co. Ltd.	4,400	157
Organo Corp.	35,000	156
Mitsubishi Research Institute Inc.	6,800	156
^ Asahi Co. Ltd.	17,600	155
Shinwa Co. Ltd.	9,300	155
Nihon Yamamura Glass Co. Ltd.	105,000	155
Asunaro Aoki Construction Co. Ltd.	20,700	154
^ CMIC Holdings Co. Ltd.	10,200	152
Tsukui Corp.	20,000	151
KFC Holdings Japan Ltd.	8,000	151
^ Zuiko Corp.	4,500	149
Dai Nippon Toryo Co. Ltd.	114,000	148
Rhythm Watch Co. Ltd.	106,000	147

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
April 30, 2015

	Shares	Market Value (\$000)
NDS Co. Ltd.	58,000	146
Honeys Co. Ltd.	15,690	142
^ Toda Kogyo Corp.	40,000	141
Hioki EE Corp.	7,100	140
Japan Vilene Co. Ltd.	27,889	140
Nippon Coke & Engineering Co. Ltd.	143,000	139
Yonekyu Corp.	9,100	138
Parco Co. Ltd.	14,400	136
Iwasaki Electric Co. Ltd.	59,000	136
Gun-Ei Chemical Industry Co. Ltd.	48,000	136
Panasonic Industrial Devices SUNX Co. Ltd.	19,100	136
Arata Corp.	49,797	135
Chori Co. Ltd.	8,200	130
Nippon Chemiphar Co. Ltd.	26,000	129
Komatsu Seiren Co. Ltd.	28,000	127
Chuo Spring Co. Ltd.	46,000	126
Fuji Oil Co. Ltd.	35,900	126
Seika Corp.	45,000	125
Mitsui Matsushima Co. Ltd.	115,000	125
Pronexus Inc.	18,735	124
Okura Industrial Co. Ltd.	40,000	123
^ Srg Takamiya Co. Ltd.	17,900	122
GCA Savvian Corp.	11,300	121
Taisei Lamick Co. Ltd.	5,200	121
Ohara Inc.	23,270	119
Corona Corp. Class A	12,200	118
Nice Holdings Inc.	72,000	116
Hokkan Holdings Ltd.	49,000	114
Kitano Construction Corp.	38,000	114
Dunlop Sports Co. Ltd.	10,600	110
Toko Inc.	37,000	110
Takaoka Toko Co. Ltd.	8,400	109
Kanaden Corp.	15,000	108
Advan Co. Ltd.	8,000	108
Gakken Holdings Co. Ltd.	47,000	99
Maezawa Kasei Industries Co. Ltd.	9,600	98
Axell Corp.	7,600	97
Future Architect Inc.	15,900	96
Tokyo Rakutenchi Co. Ltd.	23,000	95
Shimajima Co. Ltd.	10,200	91
CAC Holdings Corp.	10,000	90
Mory Industries Inc.	26,000	90
Gecoss Corp.	7,300	90
^ Tosho Printing Co. Ltd.	28,000	89
^.* Shin Nippon Biomedical Laboratories Ltd.	12,900	84
Endo Lighting Corp.	7,100	84
ValueCommerce Co. Ltd.	17,000	84
^.* Sanix Inc.	26,300	83
NIFTY Corp.	6,500	83
Information Services International-Dentsu Ltd.	8,000	83
Airport Facilities Co. Ltd.	14,000	79
NEC Capital Solutions Ltd.	5,000	78
Daisy Corp.	6,000	75
Uniden Corp.	41,000	75
Maezawa Kyuso Industries Co. Ltd.	5,900	75
Fujikura Kasei Co. Ltd.	16,000	75
Mitsui Home Co. Ltd.	17,000	74
* Nissen Holdings Co. Ltd.	33,000	74
Ichikoh Industries Ltd.	32,000	73
Takihyo Co. Ltd.	18,000	71
Hodogaya Chemical Co. Ltd.	42,000	70
Stella Chemifa Corp.	6,200	69
ST Corp.	7,500	66
^.* Yamada SxL Home Co. Ltd.	81,000	64

	Shares	Market Value (\$000)
^.* Livesense Inc.	12,000	61
Oenon Holdings Inc.	32,000	60
Alpha Systems Inc.	4,000	59
Aeon Fantasy Co. Ltd.	3,600	57
^ Best Denki Co. Ltd.	46,000	57
Right On Co. Ltd.	7,000	54
Olympic Group Corp.	7,800	53
Cybozu Inc.	17,600	50
Shoko Co. Ltd.	37,000	47
Tokyo Electron Device Ltd.	3,500	47
Pocket Card Co. Ltd.	10,600	44
Daikoku Denki Co. Ltd.	2,900	44
Inaba Seisakusho Co. Ltd.	3,500	42
Toa Oil Co. Ltd.	33,000	42
Kojima Co. Ltd.	15,100	41
Nippon Kasei Chemical Co. Ltd.	21,000	28
Japan Aviation Electronics Industry Ltd.	1	—
		441,376
Malaysia (1.0%)		
Dialog Group Bhd.	5,588,662	2,535
Genting Plantations Bhd.	484,473	1,345
Bursa Malaysia Bhd.	490,736	1,203
Hartalega Holdings Bhd.	474,200	1,085
HAP Seng Consolidated Bhd.	799,500	1,036
Cahaya Mata Sarawak Bhd.	715,100	1,017
KPJ Healthcare Bhd.	813,510	972
Mah Sing Group Bhd.	1,596,700	944
Sunway Bhd.	795,400	845
Top Glove Corp. Bhd.	530,079	834
BIMB Holdings Bhd.	725,240	814
QL Resources Bhd.	685,240	768
Berjaya Auto Bhd.	662,100	750
Kossan Rubber Industries	422,900	712
TSH Resources Bhd.	1,062,500	673
Pos Malaysia Bhd.	471,400	672
TIME dotCom Bhd.	390,500	668
Malaysia Building Society Bhd.	1,134,400	662
Media Prima Bhd.	1,400,617	659
DRB-Hicom Bhd.	1,209,127	637
* Inari Amertron Bhd.	703,000	625
CapitaMalls Malaysia Trust	1,418,000	594
WCT Holdings Bhd.	1,139,222	583
Eastern & Oriental Bhd.	1,048,190	573
OSK Holdings Bhd.	952,781	561
Kulim Malaysia Bhd.	764,636	558
Berjaya Corp. Bhd.	4,161,471	507
* Yinson Holdings Bhd.	603,900	492
Pavilion REIT	1,125,600	492
Malaysian Resources Corp. Bhd.	1,198,969	443
IJM Corp. Bhd.	209,200	431
UMW Oil & Gas Corp. Bhd.	694,000	426
* MPH B Capital Bhd.	782,300	416
Gas Malaysia Bhd.	547,600	410
Supermax Corp. Bhd.	679,350	385
Muhibbah Engineering M Bhd.	543,000	381
Unisem M Bhd.	565,980	379
Jaya Tiasa Holdings Bhd.	807,900	367
UOA Development Bhd.	574,600	365
Dayang Enterprise Holdings Bhd.	485,100	358
IGB Corp. Bhd.	430,500	345
TA Enterprise Bhd.	1,674,100	333
* KNM Group Bhd.	1,852,200	331
CB Industrial Product Holding Bhd.	567,700	323
Coastal Contracts Bhd.	300,000	254

	Shares	Market Value (\$000)
Perdana Petroleum Bhd.	614,756	234
Datasonic Group Bhd.	639,800	190
* Puncak Niaga Holdings Bhd.	252,500	183
Wah Seong Corp. Bhd.	492,642	182
* Mulpha International Bhd.	1,519,700	164
* Perisai Petroleum Teknologi Bhd.	904,200	138
Malaysian Bulk Carriers Bhd.	370,500	125
Mudajaya Group Bhd.	269,500	106
* Scomi Group Bhd.	1,394,300	93
* AirAsia X Bhd.	801,800	92
* Lion Industries Corp. Bhd.	425,900	53
Keck Seng Malaysia Bhd.	17,144	27
* Hartalega Holdings Bhd. Warrants Exp. 5/29/2015	22,560	25
* BIMB Holdings Bhd. Warrants Exp. 12/4/2023	154,640	17
* Eastern & Oriental Bhd Warrants Exp. 7/21/2019	154,580	16
* Mah Sing Group Bhd. Warrants Exp. 3/18/2018	131,268	16
* Malaysian Resources Corp. Bhd. Warrants Exp. 9/16/2018	253,023	13
* Puncak Niaga Holding Bhd. Warrants Exp. 7/20/2018	25,250	12
* KNM Group BHD Warrants Exp. 4/21/2020	178,365	11
* CB Industrial Product Holding Bhd Warrants Exp. 10/31/2019	78,700	10
* KNM Group Bhd. Warrants Exp. 11/15/2017	189,022	9
* Mah Sing Group Warrants Exp. 1/15/2026	100,188	7
* WCT Holdings Bhd. Warrants Exp. 12/11/2017	82,009	6
* Kulim Malaysia Bhd. Warrants Exp. 2/27/2016	46,729	4
* WCT Holdings Bhd. Warrants Exp. 3/10/2016	73,268	3
		31,499
Mexico (0.5%)		
Mexico Real Estate Management SA de CV	1,138,260	1,726
Bolsa Mexicana de Valores SAB de CV	866,776	1,667
Grupo Aeroportuario del Centro Norte Sab de CV Class B	288,644	1,442
Corp Inmobiliaria Vesta SAB de CV	744,900	1,394
PLA Administradora Industrial S de RL de CV	653,728	1,291
* Grupo Aeromexico SAB de CV	725,188	1,285
Concentradora Fibra Hotelera Mexicana SA de CV	651,180	880
Prologis Property Mexico SA de CV	462,175	819
* TV Azteca SAB de CV	2,434,322	744
* Empresas ICA SAB de CV	829,860	737
Grupo Financiero Interacciones SA de CV	98,391	622
* Credito Real SAB de CV SOFOM ER	229,100	567
* Controladora Vuela Cia de Aviacion SAB de CV Class A	427,200	531
* Hoteles City Express SAB de CV	323,100	493
* Banregio Grupo Financiero SAB de CV	82,676	474
* Grupo Herdez SAB de CV	167,675	456
* Qualitas Controladora SAB de CV	210,076	394
* Consorcio ARA SAB de CV	898,210	382
Organizacion Cultiba SAB de CV	225,228	302
* Grupo Simec SAB de CV Class B	84,915	228
* Corp GEO SAB de CV	412,100	45
* Urbi Desarrollos Urbanos SAB de CV	313,585	32
		16,511
Netherlands (1.6%)		
Delta Lloyd NV	297,976	5,635
Aalberts Industries NV	132,504	4,108
ASM International NV	69,318	3,366
* SBM Offshore NV	245,126	3,166
Wereldhave NV	47,419	3,044
* PostNL NV	599,431	2,977
Arcadis NV	90,556	2,866
Eurocommercial Properties NV	57,649	2,634
* APERAM SA	67,876	2,588
Fugro NV	76,039	2,187
TKH Group NV	58,195	2,159
Corbion NV	86,052	1,965
Vastned Retail NV	29,367	1,434

	Shares	Market Value (\$000)
* TomTom NV	152,227	1,351
USG People NV	98,487	1,337
* Koninklijke BAM Groep NV	300,554	1,253
* IMCD Group NV	31,661	1,186
BinckBank NV	103,549	1,038
NSI NV	183,547	862
Koninklijke Ten Cate NV	35,347	823
^ Royal Imtech NV	135,766	726
Accell Group	32,437	607
Brunel International NV	29,314	601
* Grontmij NV	125,046	553
Wessanen	56,729	483
^,* SNS REAAL NV	96,364	—
		48,949
New Zealand (0.5%)		
Trade Me Group Ltd.	555,893	1,619
Infratil Ltd.	607,614	1,446
Z Energy Ltd.	373,513	1,372
Goodman Property Trust	1,435,455	1,291
* Chorus Ltd.	526,292	1,225
Argosy Property Ltd.	1,221,830	1,058
Freightways Ltd.	221,473	1,031
Genesis Energy Ltd.	659,205	980
Precinct Properties New Zealand Ltd.	963,344	848
Summerset Group Holdings Ltd.	292,869	775
Ebos Group Ltd.	105,911	769
Nuplex Industries Ltd.	259,929	665
Metlifecare Ltd.	163,988	608
Vital Healthcare Property Trust	345,813	440
* Diligent Board Member Services Inc.	96,234	430
* Heartland New Zealand Ltd.	409,064	412
TOWER Ltd.	217,320	366
* New Zealand Oil & Gas Ltd.	789,922	352
Kathmandu Holdings Ltd.	255,330	279
^,* a2 Milk Co. Ltd.	468,164	185
		16,151
Norway (1.0%)		
^ TGS Nopec Geophysical Co. ASA	139,802	3,558
^,* DNO ASA	1,401,289	2,642
* Storebrand ASA	611,272	2,161
^ Petroleum Geo-Services ASA	317,515	2,108
^,* Nordic Semiconductor ASA	232,779	1,774
SpareBank 1 SMN	194,158	1,734
Atea ASA	137,996	1,539
^ Opera Software ASA	137,594	1,339
^,* Det Norske Oljeselskap ASA	169,012	1,238
Salmar ASA	73,332	1,191
2 Aker Solutions ASA	180,026	1,096
SpareBank 1 SR-Bank ASA	140,751	1,044
Prosafe SE	273,727	974
^,* REC Silicon ASA	3,377,021	943
Bakkafrost P/F	38,931	914
Aker ASA	37,956	855
2 BW LPG Ltd.	92,010	814
* Norwegian Property ASA	484,908	653
Leroy Seafood Group ASA	17,417	578
^ Wilh Wilhelmsen ASA	74,712	487
Stolt-Nielsen Ltd.	25,276	471
^,* Norwegian Air Shuttle ASA	10,232	429
Austevoll Seafood ASA	72,494	422
^,* Akastor ASA	178,071	347
BW Offshore Ltd.	460,983	343
^ Fred Olsen Energy ASA	37,861	340
* Archer Ltd.	369,663	137

	Shares	Market Value (\$000)
Kvaerner ASA	136,524	107
^* Odfjell Drilling Ltd.	58,856	52
		30,290
Philippines (0.5%)		
Metro Pacific Investments Corp.	16,233,666	1,648
Robinsons Land Corp.	2,360,331	1,585
Security Bank Corp.	373,389	1,407
Puregold Price Club Inc.	1,358,500	1,209
Robinsons Retail Holdings Inc.	515,350	1,007
* Philippine National Bank	573,012	995
First Gen Corp.	1,571,130	989
Cosco Capital Inc.	5,135,700	945
Vista Land & Lifescapes Inc.	4,243,300	714
Filinvest Land Inc.	14,538,400	619
Nickel Asia Corp.	1,216,404	619
Manila Water Co. Inc.	1,111,085	618
First Philippine Holdings Corp.	282,240	588
Rizal Commercial Banking Corp.	569,000	583
* D&L Industries Inc.	1,273,200	570
Belle Corp.	5,638,600	528
* Melco Crown Philippines Resorts Corp.	2,542,800	517
Lopez Holdings Corp.	2,487,700	482
Cebu Air Inc.	223,530	427
Philex Mining Corp.	2,046,281	320
Atlas Consolidated Mining & Development Corp.	853,100	153
		16,523
Poland (0.3%)		
^ Lubelski Wegiel Bogdanka SA	48,442	1,181
Netia SA	573,290	938
* PKP Cargo SA	39,928	937
^ Kernel Holding SA	71,659	691
Budimex SA	13,851	677
^* Globe Trade Centre SA	349,445	600
* CD Projekt SA	86,807	498
Ciech SA	29,620	482
* Fabryki Mebli Forte SA	27,954	443
Warsaw Stock Exchange	31,797	434
* Integer.pl SA	7,186	299
^* Jastrzebska Spolka Weglowa SA	62,857	250
^* Boryszew SA	127,777	214
^* Getin Holding SA	353,234	211
		7,855
Portugal (0.4%)		
* CTT-Correios de Portugal SA	203,612	2,297
NOS SGPS SA	312,194	2,274
Sonae SGPS SA	1,329,937	1,849
Portucel SA	239,518	1,172
Semapa-Sociedade de Investimento e Gestao	69,592	997
^* Banco BPI SA	487,159	796
Altri SGPS SA	123,649	530
* REN - Redes Energeticas Nacionais SGPS SA	153,218	480
^ Portugal Telecom SGPS SA	660,729	419
Mota-Engil SGPS SA	102,966	355
* Banco Comercial Portugues SA	1	—
		11,169
Russia (0.1%)		
* DIXY Group OJSC	77,280	668
M Video OJSC	81,240	328
TMK OAO GDR	56,000	227
* Mechel	179,200	223
Mosenergo OAO	8,590,191	166
* Raspadskaya OAO	182,900	130

	Shares	Market Value (\$000)
* OGK-2 OAO	18,997,639	102
		1,844
Singapore (1.7%)		
Keppel REIT	2,534,947	2,355
SATS Ltd.	964,729	2,324
Mapletree Commercial Trust	1,976,000	2,298
Mapletree Industrial Trust	1,771,000	2,153
Mapletree Greater China Commercial Trust	2,482,212	1,987
Mapletree Logistics Trust	2,070,826	1,924
^ Ezion Holdings Ltd.	1,862,612	1,689
Fortune REIT	1,624,000	1,676
Asian Pay Television Trust	2,259,000	1,536
^ United Engineers Ltd.	740,000	1,481
Starhill Global REIT	2,201,108	1,454
^ Raffles Medical Group Ltd.	429,728	1,307
Frasers Centrepoint Trust	796,210	1,243
AIMS AMP Capital Industrial REIT	1,023,795	1,184
CDL Hospitality Trusts	885,166	1,147
^* SIIC Environment Holdings Ltd.	6,419,520	1,089
Cambridge Industrial Trust	2,046,260	1,082
Ascott Residence Trust	1,076,021	1,036
Cache Logistics Trust	1,135,241	1,011
^* Biosensors International Group Ltd.	1,557,902	971
^ First Resources Ltd.	712,629	956
Silverlake Axis Ltd.	919,280	882
2 ARA Asset Management Ltd.	664,210	868
Lippo Malls Indonesia Retail Trust	2,815,000	766
CapitaRetail China Trust	584,060	765
* Genting Hong Kong Ltd.	2,017,877	745
^* China Animal Healthcare Ltd.	1,067,176	716
OUE Hospitality Trust	948,166	698
^ Super Group Ltd.	606,574	681
Frasers Commercial Trust	586,200	668
Far East Hospitality Trust	1,040,000	644
First REIT	573,000	628
Ascendas India Trust	904,562	611
^ SPH REIT	750,400	595
* Accordia Golf Trust	948,616	580
Hyflux Ltd.	776,286	565
Religare Health Trust	669,000	538
Sabana Shari'ah Compliant Industrial REIT	821,300	537
Ascendas Hospitality Trust	1,003,000	534
^ China Everbright Water Ltd.	616,500	521
^* Yoma Strategic Holdings Ltd.	1,313,919	505
^ OUE Ltd.	301,000	502
^ Sarine Technologies Ltd.	279,404	432
^ Croesus Retail Trust	595,000	422
GuocoLeisure Ltd.	601,900	418
^* Tiger Airways Holdings Ltd.	1,498,136	396
Soilbuild Business Space REIT	616,000	386
^ OSIM International Ltd.	235,080	360
^* Ezra Holdings Ltd.	984,378	326
Perennial Real Estate Holdings Ltd.	388,183	320
Hi-P International Ltd.	642,000	296
Midas Holdings Ltd.	978,847	287
Fortune REIT	276,589	282
Raffles Education Corp. Ltd.	1,110,839	269
Bumitama Agri Ltd.	356,000	264
^* Vard Holdings Ltd.	508,000	245
Boustead Singapore Ltd.	214,000	228
^* Gallant Venture Ltd.	1,115,679	206
CSE Global Ltd.	398,759	173
* China Fishery Group Ltd.	1,088,512	157
^* Ying Li International Real Estate Ltd.	717,000	137

	Shares	Market Value (\$000)
GMG Global Ltd.	2,444,000	137
Hong Leong Asia Ltd.	123,000	123
Keppel Telecommunications & Transportation Ltd.	96,420	119
Tat Hong Holdings Ltd.	244,000	115
^.* Swiber Holdings Ltd.	679,500	101
* Boustead Projects Pte Ltd.	64,200	51
^ United Envirotech Ltd.	28,449	39
* China Hongxing Sports Ltd.	831,000	36
* Sound Global Ltd.	20,000	18
* China Milk Products Group Ltd.	140,000	—
		51,795
South Africa (0.4%)		
* Super Group Ltd.	426,157	1,292
SA Corporate Real Estate Fund Nominees Pty Ltd.	2,953,844	1,239
Famous Brands Ltd.	97,467	999
Emira Property Fund	631,076	963
Lewis Group Ltd.	129,594	942
Mpact Ltd.	217,206	789
Astral Foods Ltd.	50,540	767
Metair Investments Ltd.	220,527	679
Cashbuild Ltd.	25,634	602
Hudaco Industries Ltd.	51,950	543
* Peregrine Holdings Ltd.	229,681	538
City Lodge Hotels Ltd.	38,979	501
* Aveng Ltd.	471,485	423
* Curro Holdings Ltd.	129,714	415
Invicta Holdings Ltd.	59,706	366
Adcorp Holdings Ltd.	135,922	356
Blue Label Telecoms Ltd.	475,055	321
Group Five Ltd.	136,967	315
Clover Industries Ltd.	188,516	294
Raubex Group Ltd.	149,828	225
* Pinnacle Holdings Ltd.	176,819	168
Merafe Resources Ltd.	1,222,650	89
DRDGOLD Ltd.	257,096	48
* Curro Holdings Ltd. Rights Exp. 5/08/2015	2,193	2
		12,876
South Korea (4.4%)		
^ Hanssem Co. Ltd.	19,524	3,603
^.* Hanmi Pharm Co. Ltd.	8,701	3,042
^ Youngone Corp.	41,854	2,562
Medy-Tox Inc.	6,018	2,080
* Kumho Tire Co. Inc.	208,830	1,898
^.* LG Innotek Co. Ltd.	20,092	1,865
^.* Com2uSCorp	10,938	1,844
^.* ViroMed Co. Ltd.	17,016	1,836
^ SK Chemicals Co. Ltd.	24,440	1,587
LIG Insurance Co. Ltd.	62,813	1,453
^ Hana Tour Service Inc.	12,081	1,433
^ Korean Reinsurance Co.	129,062	1,431
Hyundai Greenfood Co. Ltd.	80,352	1,417
* CJ E&M Corp.	25,390	1,388
Kolon Industries Inc.	22,823	1,372
^ CJ CGV Co. Ltd.	18,165	1,344
Dongsuh Co. Inc.	43,269	1,342
Meritz Securities Co. Ltd.	226,991	1,327
LG International Corp.	34,381	1,316
Daesang Corp.	27,860	1,204
Green Cross Corp.	7,236	1,192
Ottogi Corp.	1,792	1,177
LS Industrial Systems Co. Ltd.	21,338	1,176
^ Korea Kolmar Co. Ltd.	17,160	1,160
Cosmax Inc.	8,567	1,157
^ Eo Technics Co. Ltd.	11,064	1,139

	Shares	Market Value (\$000)
Green Cross Holdings Corp.	41,188	1,121
Fila Korea Ltd.	11,324	1,108
* Hanjin Kal Corp.	35,386	1,083
^ KIWOOM Securities Co. Ltd.	15,237	1,080
^ LOTTE Himart Co. Ltd.	15,874	1,054
* Ssangyong Cement Industrial Co. Ltd.	65,027	1,021
GS Home Shopping Inc.	4,520	1,007
Hyundai Home Shopping Network Corp.	8,006	1,007
Kwang Dong Pharmaceutical Co. Ltd.	62,506	962
Hanjin Transportation Co. Ltd.	16,918	958
Young Poong Corp.	774	952
^ JB Financial Group Co. Ltd.	143,864	929
^* Hanmi Science Co. Ltd.	23,273	926
^* Webzen Inc.	23,476	922
Taekwang Industrial Co. Ltd.	824	922
^ Grand Korea Leisure Co. Ltd.	25,749	921
CJ O Shopping Co. Ltd.	4,090	915
^* Komipharm International Co. Ltd.	38,827	891
^ Seoul Semiconductor Co. Ltd.	49,405	890
^ Meritz Fire & Marine Insurance Co. Ltd.	65,314	870
^* Wonik IPS Co. Ltd.	77,170	864
^ iMarketKorea Inc.	33,638	857
Hanil Cement Co. Ltd.	6,066	851
^* IS Dongseo Co. Ltd.	11,177	850
* SK Broadband Co. Ltd.	188,456	842
* Samlip General Foods Co. Ltd.	3,474	839
^* LG Life Sciences Ltd.	15,971	837
* Asiana Airlines Inc.	115,901	832
Hansae Co. Ltd.	21,693	831
^* Medipost Co. Ltd.	9,525	787
^ LF Corp.	23,839	784
^* Yuanta Securities Korea Co. Ltd.	118,630	780
Samyang Holdings Corp.	7,947	755
Huchems Fine Chemical Corp.	30,444	752
Chong Kun Dang Pharmaceutical Corp.	11,255	750
Hankook Tire Worldwide Co. Ltd.	37,732	747
^* Gamevil Inc.	6,754	743
^ GS Retail Co. Ltd.	20,510	742
Lotte Food Co. Ltd.	1,031	730
^ Kolao Holdings	38,920	726
^* Hyundai Elevator Co. Ltd.	10,132	721
^ Binggrae Co. Ltd.	8,873	710
Poongsan Corp.	26,233	707
Koh Young Technology Inc.	17,123	707
Youngone Holdings Co. Ltd.	7,341	706
^* Chabiotech Co. Ltd.	46,135	705
Korea Electric Terminal Co. Ltd.	10,270	700
* Kumho Industrial Co. Ltd.	37,982	692
OCI Materials Co. Ltd.	7,314	691
^* Muhak Co. Ltd.	20,486	690
Tongyang Life Insurance	49,761	684
^* SM Entertainment Co.	22,771	666
* Huons Co. Ltd.	10,611	666
^* GemVax & Kael Co. Ltd.	34,136	664
SFA Engineering Corp.	13,743	658
^ Korea Real Estate Investment & Trust Co. Ltd.	218,120	656
^ YG Entertainment Inc.	15,019	656
Halla Holdings Corp.	10,030	646
S&T Motiv Co. Ltd.	10,865	641
Daishin Securities Co. Ltd.	47,829	628
^ Handsome Co. Ltd.	18,868	623
Bukwang Pharmaceutical Co. Ltd.	26,913	618
Dong-A ST Co. Ltd.	5,300	612
* SK Securities Co. Ltd.	383,523	607

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
^.* Seegene Inc.	18,115	603
^.* Ssangyong Motor Co.	63,591	601
Daou Technology Inc.	33,820	590
Seah Besteel Corp.	17,123	586
* Osstem Implant Co. Ltd.	13,349	583
AK Holdings Inc.	7,336	582
Dongwon Industries Co. Ltd.	1,999	582
^ Partron Co. Ltd.	54,782	574
^ Hyundai Corp.	18,124	574
^ Ilyang Pharmaceutical Co. Ltd.	18,829	572
^ KONA I Co. Ltd.	17,486	570
^.* Naturalendo Tech Co. Ltd.	17,523	558
^ Hyundai Rotem Co. Ltd.	31,377	556
Nexen Tire Corp.	45,685	554
* Cuckoo Electronics Co. Ltd.	2,974	553
Dongwon F&B Co. Ltd.	1,657	545
* Hyundai Livart Furniture Co. Ltd.	15,525	544
Dong-A Socio Holdings Co. Ltd.	3,744	536
Sungwoo Hitech Co. Ltd.	50,015	525
* Hansol Paper Co. Ltd.	23,051	517
^.* Seobu T&D	23,489	517
Meritz Financial Group Inc.	39,478	506
^.* Hanjin Heavy Industries & Construction Co. Ltd.	84,169	487
^.* Pan Ocean Co. Ltd.	167,428	484
^.* WeMade Entertainment Co. Ltd.	13,083	480
LEENO Industrial Inc.	11,127	476
Namyang Dairy Products Co. Ltd.	682	468
^ Maeil Dairy Industry Co. Ltd.	11,350	468
Samchully Co. Ltd.	3,906	468
^ Dongkuk Steel Mill Co. Ltd.	78,028	463
^ Able C&C Co. Ltd.	15,249	450
Daeduck Electronics Co.	50,782	450
CJ Hellovision Co. Ltd.	41,043	445
^ Agabang&Company	36,606	444
Hanwha Investment & Securities Co. Ltd.	74,260	437
SK Gas Ltd.	4,818	431
Silicon Works Co. Ltd.	11,248	426
^ Posco ICT Co. Ltd.	83,435	420
Hankook Shell Oil Co. Ltd.	913	419
E1 Corp.	6,216	413
Soulbrain Co. Ltd.	10,706	413
Interpark Holdings Corp.	48,320	402
* Taeyoung Engineering & Construction Co. Ltd.	70,945	397
^.* Hansol Technics Co. Ltd.	22,339	394
KT Skylife Co. Ltd.	23,886	388
Humax Co. Ltd.	22,327	386
^ Lumens Co. Ltd.	64,180	352
Daekyo Co. Ltd.	42,417	344
^ SBS Media Holdings Co. Ltd.	69,400	343
^ Ahnlab Inc.	7,419	341
Samyang Corp.	3,233	340
^ Hancom Inc.	18,122	340
^ KH Vatec Co. Ltd.	16,560	336
^.* GOLFZON Co. Ltd.	2,864	335
^.* China Ocean Resources Co. Ltd.	95,752	333
* Hanwha General Insurance Co. Ltd.	72,735	333
* Green Cross Cell Corp.	7,374	332
S&T Dynamics Co. Ltd.	25,783	330
* Korea Line Corp.	15,081	326
POSCO Chemtech Co. Ltd.	2,547	325
^.* STS Semiconductor & Telecommunications	72,593	322
SL Corp.	18,280	319
* Woongjin Thinkbig Co. Ltd.	33,602	318
* i-SENS Inc.	6,700	308

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
Daewoong Pharmaceutical Co. Ltd.	5,084	306
Daishin Securities Co. Ltd. Preference Shares	38,355	297
MegaStudy Co. Ltd.	4,643	293
^ Sung Kwang Bend Co. Ltd.	19,985	292
* Eugene Investment & Securities Co. Ltd.	72,832	292
Daeduck GDS Co. Ltd.	25,565	291
^* Jusung Engineering Co. Ltd.	51,077	288
Dae Han Flour Mills Co. Ltd.	1,507	282
^* Neowiz Games Corp.	13,715	279
Cosmax BTI Inc	5,202	278
Namhae Chemical Corp.	30,040	275
Sindoh Co. Ltd.	4,070	264
Sam Young Electronics Co. Ltd.	18,620	263
^* Pharmicell Co. Ltd.	68,478	262
SeAH Steel Corp.	3,441	261
Hanil E-Hwa Co. Ltd.	17,568	256
^* Eusu Holdings Co. Ltd.	25,060	254
Kyobo Securities Co. Ltd.	22,141	250
Dongbu Securities Co. Ltd.	38,937	239
Chongkundang Holdings Corp.	3,425	230
DuzonBlzon Co. Ltd.	20,360	226
^ Lock&Lock Co. Ltd.	18,759	226
^* Insun ENT Co. Ltd.	48,264	221
^* 3S Korea Co. Ltd.	70,925	217
^* Dongbu HiTek Co. Ltd.	27,650	212
Hansol Holdings Co. Ltd.	27,780	208
Seoyon Co. Ltd.	17,030	205
* KTB Investment & Securities Co. Ltd.	56,860	194
* Kwangju Bank	25,433	190
^* Doosan Engine Co. Ltd.	28,930	188
^* Foosung Co. Ltd.	47,710	181
* Interflex Co. Ltd.	12,875	173
GOLFZONYUWONHOLDINGS Co. Ltd.	13,953	172
KISCO Corp.	5,076	168
^ Kumho Electric Co. Ltd.	8,710	162
* Taewoong Co. Ltd.	9,801	150
Kolon Corp.	3,490	145
Youlchon Chemical Co. Ltd.	12,100	138
^* TK Corp.	13,654	137
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	16,877	135
^ Iljin Display Co. Ltd.	12,970	131
* NEPES Corp.	16,272	129
DY Corp.	15,761	123
INTOPS Co. Ltd.	6,332	123
Hitejinro Holdings Co. Ltd.	9,000	116
* Duk San Neolux Co. Ltd.	4,957	102
* DY POWER Corp.	8,438	101
^* Taihan Electric Wire Co. Ltd.	78,662	88
* ICD Co. Ltd.	11,667	79
^* Duksan Hi-Metal Co. Ltd.	7,177	70
^* CUROCOM Co. Ltd.	52,753	68
^* SK Communications Co. Ltd.	9,340	63
* Melfas Inc.	12,837	62
^ EG Corp.	3,452	57
^* CNK International Co. Ltd.	35,374	57
^* STX Engine Co. Ltd.	16,747	55
* Dongbu Steel Co. Ltd.	6,329	32
* Zyle Motor Sales Corp.	3,992	6
* Daewoo Industrial Development Co. Ltd.	2,856	3
* Tera Resource Co. Ltd.	42,004	2
* SSCP Co. Ltd.	20,873	2
* Shenglong PV-Tech Investment Co. Ltd.	44,660	1
* Daewoo Songdo Development Co. Ltd.	11,746	—
		<u>133,221</u>

	Shares	Market Value (\$000)
Spain (1.8%)		
Bolsas y Mercados Espanoles SHMSF SA	106,856	4,780
* Jazztel plc	296,804	4,285
Viscofan SA	65,544	4,166
* Gamesa Corp. Tecnologica SA	310,902	4,158
^ Merlin Properties Socimi SA	268,940	3,673
^ Abengoa SA	743,403	2,403
* Fomento de Construcciones y Contratas SA	185,566	2,380
Ebro Foods SA	119,694	2,322
Tecnicas Reunidas SA	43,638	2,030
Grupo Catalana Occidente SA	61,176	1,968
Indra Sistemas SA	166,551	1,961
* Almirall SA	89,063	1,679
Prosegur Cia de Seguridad SA	288,160	1,661
* Applus Services SA	135,453	1,633
* Inmobiliaria Colonial SA	2,198,052	1,508
* NH Hotel Group SA	245,082	1,427
^ Melia Hotels International SA	107,827	1,348
^ Obrascon Huarte Lain SA	57,858	1,342
^ Atresmedia Corp. de Medios de Comunicacion SA	74,568	1,204
* Zeltia SA	240,564	1,113
Cia de Distribucion Integral Logista Holdings SA	47,536	1,015
* Liberbank SA	1,147,678	991
^ Construcciones y Auxiliar de Ferrocarriles SA	2,803	978
* Sacyr SA	216,037	970
* Faes Farma SA	352,876	912
CIE Automotive SA	50,688	770
Ence Energia y Celulosa SA	176,301	636
^.* Promotora de Informaciones SA	1,751,651	575
Papeles y Cartones de Europa SA	57,769	374
Duro Felguera SA	71,726	289
* Deoleo SA	365,266	188
^ Tubos Reunidos SA	96,966	181
Tubacex SA	51,058	173
^.* Caja de Ahorros del Mediterraneo	42,306	—
^.* Let's GOWEX SA	31,105	—
* Pescanova SA	10,066	—
		55,093
Sweden (2.7%)		
^ ICA Gruppen AB	103,837	3,852
^ NCC AB Class B	115,335	3,782
Hexpol AB	34,708	3,719
BillerudKorsnas AB	209,466	3,626
Castellum AB	223,664	3,487
* Swedish Orphan Biovitrum AB	216,692	3,483
Fabege AB	190,855	2,909
Loomis AB Class B	87,132	2,793
Modern Times Group MTG AB Class B	74,074	2,463
Wallenstam AB	143,790	2,424
* Fastighets AB Balder	130,542	2,327
* Betsson AB	55,258	2,313
* Axfood AB	146,012	2,307
Indutrade AB	45,249	2,211
AAK AB	34,613	2,190
Nibe Industrier AB Class B	81,562	2,172
Hufvudstaden AB Class A	155,045	2,143
JM AB	68,480	2,037
^.* SSAB AB Class A	334,034	2,021
Peab AB	232,922	1,964
^ Wihlborgs Fastigheter AB	99,787	1,931
Kungsleden AB	250,232	1,821
^ Ratos AB	250,366	1,707
L E Lundbergforetagen AB Class B	36,332	1,707
Intrum Justitia AB	53,323	1,679

	Shares	Market Value (\$000)
Avanza Bank Holding AB	38,574	1,662
* Com Hem Holding AB	183,986	1,545
Saab AB Class B	58,649	1,514
* Net Entertainment NE AB Class B	39,307	1,486
* Hemfosa Fastigheter AB	56,181	1,298
^,* SSAB AB Class B	221,502	1,150
AF AB	83,056	1,130
Nobia AB	95,435	1,033
Haldex AB	57,190	855
Concentric AB	59,970	849
Lindab International AB	87,377	763
Klovern AB Preference Shares	17,247	695
Rezidor Hotel Group AB	126,934	539
* Bure Equity AB	84,020	514
SAS AB Preference Shares	8,517	510
Mekonomen AB	19,670	489
Clas Ohlson AB	28,293	486
Klovern AB	424,945	471
^,* Qliro Group AB	223,283	415
Investment AB Oresund	17,885	375
SkiStar AB	30,187	363
^ Nordnet AB	79,360	362
^,* SAS AB	161,460	312
Fastighets AB Balder Preference Shares	6,516	277
Sagax AB Preference Shares	59,698	265
NCC AB Class A	3,950	130
KappAhl AB	21,651	99
* Axis Communications AB	1,773	72
^,* Active Biotech AB	1,278	2
* Eniro AB	8,250	2
		82,731
Switzerland (2.6%)		
BB Biotech AG	15,725	4,602
* ams AG	77,512	4,214
Georg Fischer AG	5,616	3,972
Kaba Holding AG Class B	5,398	3,545
Flughafen Zuerich AG	4,319	3,364
OC Oerlikon Corp. AG	234,713	3,070
Straumann Holding AG	10,479	2,965
Logitech International SA	194,677	2,923
Panalpina Welttransport Holding AG	18,756	2,616
Forbo Holding AG	1,880	2,277
Leonteq AG	13,052	2,237
Bucher Industries AG	8,629	2,169
Mobimo Holding AG	9,375	2,092
Temenos Group AG	55,591	2,020
Valiant Holding AG	22,365	2,016
Allreal Holding AG	13,417	1,925
Tecan Group AG	14,461	1,922
Burckhardt Compression Holding AG	4,406	1,918
* Cembra Money Bank AG	27,274	1,814
Vontobel Holding AG	38,195	1,697
Belimo Holding AG	672	1,631
Implenia AG	20,951	1,435
Autoneum Holding AG	6,429	1,420
Gategroup Holding AG	39,907	1,395
Kuoni Reisen Holding AG	3,894	1,308
Schweiter Technologies AG	1,377	1,198
St. Galler Kantonalbank AG	3,053	1,165
Rieter Holding AG	7,069	1,164
* Cosmo Pharmaceuticals SA	6,546	1,107
Daetwyler Holding AG	7,667	1,088
Huber & Suhner AG	23,091	1,067
Conzzeta AG	278	1,048

	Shares	Market Value (\$000)
Emmi AG	3,132	1,038
Ascom Holding AG	55,992	997
^* Meyer Burger Technology AG	125,442	858
Valora Holding AG	3,733	838
* Schmolz & Bickenbach AG	819,778	790
EFG International AG	48,978	719
Kudelski SA	46,727	701
* Basilea Pharmaceutica	5,222	623
VZ Holding AG	2,859	614
* AFG Arbonia-Forster Holding AG	27,387	584
* Zehnder Group AG	11,558	547
Liechtensteinische Landesbank AG	12,751	517
Siegfried Holding AG	2,887	491
Vetropack Holding AG	280	477
Basler Kantonalbank	5,734	440
Swissquote Group Holding SA	12,543	400
BKW AG	9,868	388
* Ypsomed Holding AG	3,838	372
^* Alpiq Holding AG	2,339	204
* Orascom Development Holding AG	7,199	112
Bachem Holding AG	1,133	61
* Petroplus Holdings AG	36,495	1
		80,156
Taiwan (6.6%)		
China Life Insurance Co. Ltd.	4,091,955	4,332
Chailease Holding Co. Ltd.	1,388,860	3,807
Eclat Textile Co. Ltd.	268,086	3,589
Highwealth Construction Corp.	1,142,724	2,981
WPG Holdings Ltd.	2,055,889	2,572
Merida Industry Co. Ltd.	336,263	2,519
Feng TAY Enterprise Co. Ltd.	404,160	2,494
Ruentex Industries Ltd.	995,160	2,443
Hiwin Technologies Corp.	296,025	2,257
Ruentex Development Co. Ltd.	1,198,292	2,130
Zhen Ding Technology Holding Ltd.	587,400	2,045
Radiant Opto-Electronics Corp.	610,147	2,006
Simplo Technology Co. Ltd.	392,053	1,940
Chipbond Technology Corp.	845,852	1,828
Yageo Corp.	856,218	1,761
Makalot Industrial Co. Ltd.	223,783	1,750
CTCI Corp.	976,667	1,717
Powertech Technology Inc.	916,662	1,692
Kenda Rubber Industrial Co. Ltd.	853,683	1,669
Phison Electronics Corp.	172,962	1,595
Airtac International Group	184,980	1,512
King's Town Bank Co. Ltd.	1,412,193	1,447
PChome Online Inc.	85,503	1,446
King Yuan Electronics Co. Ltd.	1,574,963	1,432
Clevo Co.	893,944	1,409
King Slide Works Co. Ltd.	87,675	1,379
* Winbond Electronics Corp.	3,949,000	1,307
Tripod Technology Corp.	660,327	1,290
Everlight Electronics Co. Ltd.	548,725	1,269
Far Eastern Department Stores Ltd.	1,560,043	1,254
Win Semiconductors Corp.	948,000	1,229
Chroma ATE Inc.	509,040	1,226
* China Petrochemical Development Corp.	3,206,077	1,204
Yungtay Engineering Co. Ltd.	514,993	1,183
Micro-Star International Co. Ltd.	982,000	1,172
Standard Foods Corp.	472,052	1,170
Kinsus Interconnect Technology Corp.	376,282	1,148
* eMemory Technology Inc.	101,000	1,141
Sino-American Silicon Products Inc.	754,945	1,111
TSRC Corp.	956,046	1,101

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	Shares	Market Value (\$000)
Richtek Technology Corp.	193,155	1,092
Poya International Co. Ltd.	99,790	1,066
St. Shine Optical Co. Ltd.	60,419	1,065
China Steel Chemical Corp.	214,853	1,043
FLEXium Interconnect Inc.	289,070	1,025
Asia Pacific Telecom Co. Ltd.	2,378,000	1,024
Nan Kang Rubber Tire Co. Ltd.	971,107	998
Compeq Manufacturing Co. Ltd.	1,532,471	970
Wistron NeWeb Corp.	363,305	964
Neo Solar Power Corp.	1,054,819	945
Tung Ho Steel Enterprise Corp.	1,206,150	942
Taichung Commercial Bank Co. Ltd.	2,618,959	936
Tainan Spinning Co. Ltd.	1,609,579	934
Coretronic Corp.	682,000	926
Casetek Holdings Ltd.	152,000	923
Taiwan Paiho Ltd.	339,183	921
Elan Microelectronics Corp.	542,350	888
Firich Enterprises Co. Ltd.	245,601	883
Parade Technologies Ltd.	89,000	881
Formosa International Hotels Corp.	81,805	873
Chin-Poon Industrial Co. Ltd.	452,072	869
Ginko International Co. Ltd.	59,000	862
MIN AIK Technology Co. Ltd.	229,987	859
* Sanyang Motor Co. Ltd.	968,037	859
Depo Auto Parts Ind Co. Ltd.	183,313	844
* Kinpo Electronics	1,931,196	829
* Tatung Co. Ltd.	3,042,320	807
* Qisda Corp.	1,829,000	799
Wowprime Corp.	85,761	793
Jih Sun Financial Holdings Co. Ltd.	2,627,675	783
Gigabyte Technology Co. Ltd.	640,271	777
Tong Yang Industry Co. Ltd.	652,919	774
Grand Pacific Petrochemical	1,194,928	766
WT Microelectronics Co. Ltd.	482,311	759
Grape King Bio Ltd.	138,000	752
Taiwan Hon Chuan Enterprise Co. Ltd.	403,401	751
* Aerospace Industrial Development Corp.	506,042	733
Lung Yen Life Service Corp.	274,000	729
Huaku Development Co. Ltd.	318,499	728
HannStar Display Corp.	3,600,810	727
Faraday Technology Corp.	525,000	722
* PharmaEngine Inc.	79,000	710
* Goldsun Development & Construction Co. Ltd.	2,075,591	708
Flytech Technology Co. Ltd.	170,395	707
Shinkong Synthetic Fibers Corp.	1,929,416	701
* Hota Industrial Manufacturing Co. Ltd.	277,000	697
China Synthetic Rubber Corp.	648,562	692
Cleanaway Co. Ltd.	110,000	682
* Ta Chong Bank Ltd.	1,899,593	681
Great Wall Enterprise Co. Ltd.	830,190	677
USI Corp.	1,229,518	663
TA Chen Stainless Pipe	981,330	662
TTY Biopharm Co. Ltd.	291,987	647
* Voltronic Power Technology Corp.	52,000	645
Prince Housing & Development Corp.	1,490,183	644
Tong Hsing Electronic Industries Ltd.	200,056	641
Lien Hwa Industrial Corp.	911,356	628
San Shing Fastech Corp.	247,113	628
Formosan Rubber Group Inc.	575,888	618
Gigasolar Materials Corp.	35,600	614
LCY Chemical Corp.	938,255	614
Ardentec Corp.	651,749	610
* Xxentria Technology Materials Corp.	185,776	608
Sercomm Corp.	270,000	603

	Shares	Market Value (\$000)
Cheng Loong Corp.	1,386,920	602
Mitac Holdings Corp.	734,000	599
* Medigen Biotechnology Corp.	138,680	596
Elite Material Co. Ltd.	356,519	594
Silergy Corp.	60,000	594
* FocalTech Systems Co. Ltd.	578,200	590
Chong Hong Construction Co. Ltd.	257,518	587
Test Research Inc.	288,371	586
Taiwan PCB Techvest Co. Ltd.	354,102	575
Farglory Land Development Co. Ltd.	480,854	574
China Bills Finance Corp.	1,468,800	570
ScinoPharm Taiwan Ltd.	338,040	566
* Primax Electronics Ltd.	428,000	564
* Mercuries Life Insurance Co. Ltd.	915,561	562
AcBel Polytech Inc.	567,000	557
Merry Electronics Co. Ltd.	241,910	554
* Taiwan FamilyMart Co. Ltd.	71,000	553
YungShin Global Holding Corp.	300,617	546
* E Ink Holdings Inc.	1,199,708	543
AmTRAN Technology Co. Ltd.	942,692	540
Radium Life Tech Co. Ltd.	1,030,652	537
Taiwan Sogo Shin Kong SEC	396,930	535
IEI Integration Corp.	300,623	533
Universal Cement Corp.	495,740	530
* China Man-Made Fiber Corp.	1,471,778	527
Taiwan Cogeneration Corp.	527,903	522
TXC Corp.	401,877	522
Yieh Phui Enterprise Co. Ltd.	1,654,714	521
Masterlink Securities Corp.	1,396,252	521
Taiwan Surface Mounting Technology Co. Ltd.	392,886	520
Sitronix Technology Corp.	143,282	517
Aten International Co. Ltd.	174,260	515
Greatek Electronics Inc.	384,000	515
Namchow Chemical Industrial Co. Ltd.	229,000	508
* Center Laboratories Inc.	172,000	497
Hung Sheng Construction Ltd.	692,100	496
Toung Loong Textile Manufacturing	125,000	493
Chlitina Holding Ltd.	79,750	490
* XPEC Entertainment Inc.	100,000	489
Everlight Chemical Industrial Corp.	535,737	489
Motech Industries Inc.	381,311	489
Dynapack International Technology Corp.	201,299	488
Nan Liu Enterprise Co. Ltd.	79,000	487
Shin Zu Shing Co. Ltd.	176,000	487
* Walsin Technology Corp.	1,036,408	477
* Lextar Electronics Corp.	528,000	477
Wah Lee Industrial Corp.	254,883	477
Hey Song Corp.	377,000	474
Career Technology MFG. Co. Ltd.	477,126	474
Sigurd Microelectronics Corp.	501,000	473
Brogent Technologies Inc.	37,000	467
Taiwan Land Development Corp.	897,389	467
D-Link Corp.	901,340	467
Zeng Hsing Industrial Co. Ltd.	76,000	461
* Orient Semiconductor Electronics Ltd.	873,000	460
Elite Semiconductor Memory Technology Inc.	324,000	454
Long Bon International Co. Ltd.	566,000	454
Evergreen International Storage & Transport Corp.	767,502	448
* Taiwan Life Insurance Co. Ltd.	474,397	446
* Shining Building Business Co. Ltd.	743,330	441
China Metal Products	411,515	429
* Lealea Enterprise Co. Ltd.	1,178,848	429
* Posiflex Technology Inc.	79,000	427
* Microbio Co. Ltd.	491,562	422

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BES Engineering Corp.	1,714,468	422
Pixart Imaging Inc.	137,920	420
A-DATA Technology Co. Ltd.	263,915	418
Kindom Construction Corp.	461,000	416
* Adlink Technology Inc.	132,000	414
Johnson Health Tech Co. Ltd.	158,491	410
ITEQ Corp.	488,261	405
UPC Technology Corp.	1,025,510	404
* Sporton International Inc.	71,000	403
* Asia Optical Co. Inc.	325,000	402
Holtek Semiconductor Inc.	219,279	401
Taiwan Acceptance Corp.	149,000	401
Lotes Co. Ltd.	97,000	400
Alpha Networks Inc.	530,919	398
* Li Peng Enterprise Co. Ltd.	1,067,539	395
* TWi Pharmaceuticals Inc.	59,000	393
Holy Stone Enterprise Co. Ltd.	273,670	390
* Darwin Precisions Corp.	667,000	390
Wei Chuan Foods Corp.	496,835	390
Solar Applied Materials Technology Co.	440,201	385
Visual Photonics Epitaxy Co. Ltd.	323,941	385
Accton Technology Corp.	735,467	382
Long Chen Paper Co. Ltd.	863,655	382
Mercuries & Associates Holding Ltd.	547,005	381
Federal Corp.	643,781	380
* Ichia Technologies Inc.	446,000	378
Great China Metal Industry	345,000	378
* Elite Advanced Laser Corp.	87,000	377
Elitegroup Computer Systems Co. Ltd.	376,647	376
Rechi Precision Co. Ltd.	345,668	374
* Taiwan Liposome Co. Ltd.	51,000	372
United Integrated Services Co. Ltd.	319,000	370
* Ho Tung Chemical Corp.	1,270,356	367
Taiwan Styrene Monomer	756,579	367
YC INOX Co. Ltd.	450,159	366
Unity Opto Technology Co. Ltd.	338,000	366
* Chimei Materials Technology Corp.	339,000	364
Gloria Material Technology Corp.	488,484	364
* E-Ton Solar Tech Co. Ltd.	694,603	363
* Pihsiang Machinery Manufacturing Co. Ltd.	187,000	362
* CMC Magnetics Corp.	2,910,000	361
Test Rite International Co. Ltd.	522,725	357
Ambassador Hotel	384,519	357
Taiwan TEA Corp.	627,293	357
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	121,000	355
Pan-International Industrial Corp.	578,595	352
* Topkey Corp.	78,000	351
Continental Holdings Corp.	936,600	341
Sampo Corp.	748,311	339
* Kuo Toong International Co. Ltd.	198,000	335
* Rich Development Co. Ltd.	777,000	334
System Corp.	173,000	333
Topco Scientific Co. Ltd.	161,625	331
Getac Technology Corp.	539,000	331
* G Tech Optoelectronics Corp.	378,000	330
Syncmold Enterprise Corp.	152,000	330
CyberTAN Technology Inc.	413,571	327
Sinyi Realty Inc.	282,354	326
Soft-World International Corp.	114,520	326
* Taigen Biopharmaceuticals Holdings Ltd.	353,000	325
CSBC Corp. Taiwan	591,808	323
Taiwan Semiconductor Co. Ltd.	304,000	320
* Ritek Corp.	3,140,000	320
* Gintech Energy Corp.	498,800	319

	Shares	Market Value (\$000)
Chung Hsin Electric & Machinery Manufacturing Corp.	443,625	318
Global Unichip Corp.	119,649	314
Sincere Navigation Corp.	390,000	310
Nien Hsing Textile Co. Ltd.	330,083	309
* Etron Technology Inc.	531,947	308
* Genius Electronic Optical Co. Ltd.	106,732	304
Gourmet Master Co. Ltd.	70,650	301
KEE TAI Properties Co. Ltd.	450,740	296
International Games System Co. Ltd.	71,213	294
* Gold Circuit Electronics Ltd.	586,280	293
Altek Corp.	267,250	293
Weltrend Semiconductor	304,200	291
Asia Vital Components Co. Ltd.	329,337	287
Kinik Co.	134,000	285
* Sunplus Technology Co. Ltd.	570,000	281
Jess-Link Products Co. Ltd.	226,800	279
* Gigastorage Corp.	318,800	278
Jentech Precision Industrial Co. Ltd.	124,698	273
* King's Town Construction Co. Ltd.	305,712	272
Huang Hsiang Construction Corp.	186,051	269
Ability Enterprise Co. Ltd.	470,257	268
Kuoyang Construction Co. Ltd.	557,648	268
* Chung Hung Steel Corp.	1,168,047	267
Asia Polymer Corp.	361,500	267
Zinwell Corp.	273,099	266
GeoVision Inc.	76,279	266
Unitech Printed Circuit Board Corp.	583,738	264
Green Seal Holding Ltd.	55,000	262
OptoTech Corp.	551,000	250
* Lotus Pharmaceutical Co. Ltd.	80,000	250
* Pan Jit International Inc.	552,000	247
Tong-Tai Machine & Tool Co. Ltd.	259,401	245
* Tyntek Corp.	448,250	244
Chia Hsin Cement Corp.	524,352	243
Vivotek Inc.	80,863	242
WUS Printed Circuit Co. Ltd.	320,000	240
Taiflex Scientific Co. Ltd.	158,034	236
* Chung Hwa Pulp Corp.	649,890	234
ITE Technology Inc.	182,418	231
Sonix Technology Co. Ltd.	152,000	229
Global Mixed Mode Technology Inc.	80,199	228
Senao International Co. Ltd.	149,000	227
Kerry TJ Logistics Co. Ltd.	170,028	226
Unizyx Holding Corp.	427,000	225
HUA ENG Wire & Cable	677,000	221
CHC Healthcare Group	108,733	218
Gemtek Technology Corp.	291,115	215
* Wafer Works Corp.	517,309	215
* Silicon Integrated Systems Corp.	782,592	213
China Chemical & Pharmaceutical Co. Ltd.	313,000	210
ALI Corp.	277,358	210
* Solartech Energy Corp.	310,414	206
* Concord Securities Corp.	755,324	205
Quanta Storage Inc.	190,000	203
Taiwan Fire & Marine Insurance Co. Ltd.	255,840	202
Hung Poo Real Estate Development Corp.	225,195	200
* TYC Brother Industrial Co. Ltd.	272,710	198
Chun Yuan Steel	516,676	196
Lite-On Semiconductor Corp.	245,977	196
Infotrend Technology Inc.	334,885	196
Taiwan Sanyo Electric Co. Ltd.	191,300	191
Champion Building Materials Co. Ltd.	625,000	188
FSP Technology Inc.	221,254	185
Lingsen Precision Industries Ltd.	398,000	181

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Cyberlink Corp.	61,076	180
Darfon Electronics Corp.	287,000	177
China General Plastics Corp.	389,147	176
Basso Industry Corp.	113,000	176
* HannsTouch Solution Inc.	828,392	169
* Green Energy Technology Inc.	252,746	162
Phihong Technology Co. Ltd.	308,618	160
Hsin Kuang Steel Co. Ltd.	260,569	157
Globe Union Industrial Corp.	310,675	156
Microlife Corp.	66,500	156
Genesis Photonics Inc.	312,308	150
* Dynamic Electronics Co. Ltd.	366,468	149
Taiwan Navigation Co. Ltd.	219,178	145
Eastern Media International Corp.	406,072	141
Ta Ya Electric Wire & Cable	650,440	137
ENG Electric Co. Ltd.	177,799	134
* AGV Products Corp.	495,000	132
* China Electric Manufacturing Corp.	343,000	132
* Giantplus Technology Co. Ltd.	371,000	130
Bank of Kaohsiung Co. Ltd.	391,121	128
Taiwan Mask Corp.	377,650	124
ACES Electronic Co. Ltd.	120,000	123
* First Steamship Co. Ltd.	216,588	121
L&K Engineering Co. Ltd.	159,000	120
Chinese Maritime Transport Ltd.	109,000	115
Shih Wei Navigation Co. Ltd.	195,986	115
Sunrex Technology Corp.	184,000	114
Young Optics Inc.	58,000	113
Taiyen Biotech Co. Ltd.	107,877	93
Tsann Kuen Enterprise Co. Ltd.	91,295	91
KYE Systems Corp.	244,308	91
* Global Brands Manufacture Ltd.	295,045	91
Globalwafers Co. Ltd.	27,634	86
Sheng Yu Steel Co. Ltd.	111,000	80
* LES Enphants Co. Ltd.	145,059	79
Avermedia Technologies	192,290	78
AV Tech Corp.	57,053	77
* Microelectronics Technology Inc.	188,212	76
* Via Technologies Inc.	244,273	72
* J Touch Corp.	128,999	70
Advanced International Multitech Co. Ltd.	90,000	70
* Young Fast Optoelectronics Co. Ltd.	119,000	66
* Entire Technology Co. Ltd.	85,000	60
* Mosel Vitelic Inc.	358,861	59
Newmax Technology Co. Ltd.	61,479	58
Silitech Technology Corp.	72,925	56
* Chinese Gamer International Corp.	32,000	54
		201,081
Thailand (1.0%)		
Bumrungrad Hospital PCL (Foreign)	304,713	1,480
* BTS Rail Mass Transit Growth Infrastructure Fund	4,315,176	1,362
* Robinson Department Store PCL	676,800	958
* Hana Microelectronics PCL	580,820	782
* Bumrungrad Hospital PCL	157,160	763
* Bangkok Land PCL	16,424,600	759
* Siam Global House PCL	2,568,303	756
* Thaicom PCL	652,140	725
* Srisawad Power 1979 PCL	570,885	720
* Jasmine International PCL	4,329,288	720
* Tata Steel Thailand PCL	27,942,336	634
* Major Cineplex Group PCL	622,620	632
* Thanachart Capital PCL	605,920	624
* Superblock PCL	8,903,500	576
* Thoresen Thai Agencies PCL	1,399,625	567

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* SPCG PCL	652,100	538
* KCE Electronics PCL	327,300	535
Central Plaza Hotel PCL	526,790	534
* Pruksa Real Estate PCL	639,890	532
* TPI Polene PCL	5,725,800	502
* Tisco Financial Group PCL	362,950	498
^ Sino-Thai Engineering & Construction PCL (Foreign)	759,099	479
* Dynasty Ceramic PCL	3,808,000	466
* Bangchak Petroleum PCL	431,000	463
* Gunkul Engineering PCL	548,750	460
Kiatnakin Bank PCL	389,200	436
* Chularat Hospital PCL	726,286	426
Hana Microelectronics PCL (Foreign)	307,510	414
TTW PCL (Foreign)	1,201,300	411
* CH Karnchang PCL	515,300	393
* MBK PCL	907,100	391
* Univentures PCL	1,548,020	388
^ WHA Corp. PCL	300,777	382
* LPN Development PCL	693,711	361
* Bangkok Metro PCL	6,235,600	358
* Amata Corp. PCL	645,400	349
* Esso Thailand PCL	1,741,000	342
Bangkok Expressway PCL (Foreign)	278,700	329
* Samart Corp. PCL	352,021	319
* Bangkok Chain Hospital PCL	1,266,640	314
* Italian-Thai Development PCL	1,360,202	312
* Thai Vegetable Oil PCL	467,600	311
Samart Corp. PCL	341,500	309
* Thai Reinsurance PCL	3,398,450	309
* CK Power PCL	2,988,000	302
* Sansiri PCL (Local)	5,274,300	301
* Quality Houses PCL	3,199,233	300
* Sri Trang Agro-Industry PCL	740,900	289
* Supalai PCL	468,800	283
* TICON Industrial Connection PCL	622,700	282
^ VGI Global Media PCL NVDR	2,024,200	278
* WHA Corp. PCL	218,700	277
^ Bangkok Chain Hospital PCL	1,051,125	261
VGI Global Media PCL (Foreign)	1,865,788	256
Supalai PCL	413,100	250
* GFPT PCL	671,200	240
Tisco Financial Group PCL (Foreign)	172,150	236
Thanachart Capital PCL	216,600	223
Bangkok Expressway PCL	180,100	213
Quality Houses PCL	2,133,756	200
Asian Property Development PCL (Foreign)	861,256	192
* Cal-Comp Electronics Thailand PCL	1,718,516	190
* Thoresen Thai Agencies PCL	447,344	181
Univentures PCL	707,100	177
Bumrungrad Hospital PCL	34,400	167
* Italian-Thai Development PCL	676,308	155
Central Plaza Hotel PCL	149,600	152
* TTW PCL	419,400	144
^ Pruksa Real Estate PCL	171,200	142
Maybank Kim Eng Securities Thailand PCL	197,500	139
* Sino-Thai Engineering & Construction PCL	205,200	129
* TTW PCL NVDR	361,600	124
* AP Thailand PCL	532,800	119
* Kiatnakin Bank PCL	104,200	117
Precious Shipping PCL (Foreign)	269,200	111
^ Precious Shipping PCL NVDR	206,600	85
Sansiri PCL (Foreign)	1,403,050	80
* Sahaviriya Steel Industries PCL	11,300,000	75
* Sahaviriya Steel Industries PCL (Foreign)	9,411,500	63

	Shares	Market Value (\$000)
* WHA Corp. PCL Warrants Exp. 12/31/2019	56,618	48
* Hemaraj Land and Development PCL	329,463	43
* Sino-Thai Engineering & Construction PCL (Local)	24,716	16
* VGI Global Media PCL	104,424	14
* CK Power PCL Rights Exp. 5/22/2015	1,015,920	10
* G J Steel PCL Warrants Exp. 1/30/2020	1,627,035	—
* Sansiri PLC Warrants Exp. 7/29/2017	1,403,050	—
* BTS Group Holdings PCL Warrants Exp 10/16/2018	976,408	—
* VGI Global Media PCL Foreign Warrants	224,000	—
* VGI Global Media PCL NVDR Warrants	171,400	—
* Thoresen Thai Agencies PCL Warrants Exp. 2/28/2019	166,980	—
* Smart Corp. PCL Warrants Exp. 2/11/2018	106,504	—
* Srisawad Power 1979 PCL Warrants Exp. 11/30/2017	22,387	—
		30,783
Turkey (0.3%)		
* Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	498,939	624
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	840,357	579
* Dogus Otomotiv Servis ve Ticaret AS	112,659	548
* Dogan Sirketler Grubu Holding AS	2,194,241	500
* Cimsa Cimento Sanayi VE Ticaret AS	68,394	420
* Aksa Akrilik Kimya Sanayii AS	91,802	371
* Otokar Otomotiv Ve Savunma Sanayi A.S.	9,612	347
* Trakya Cam Sanayii AS	282,015	339
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Class A	367,602	330
* Asya Katilim Bankasi AS	999,599	322
* Aksa Enerji Uretim AS Class B	304,501	309
* Sekerbank TAS	457,167	307
* Konya Cimento Sanayii AS	2,412	274
* Tekfen Holding AS	137,570	257
* Is Gayrimenkul Yatirim Ortakligi AS	379,137	241
* Gubre Fabrikalari TAS	87,760	234
* Albaraka Turk Katilim Bankasi AS	349,642	226
* NET Holding AS	182,457	209
* Koza Anadolu Metal Madencilik Isletmeleri AS	193,359	209
* Akfen Holding AS	74,550	187
* Aksigorta AS	175,747	157
* Anadolu Cam Sanayii AS	210,651	155
* Vestel Elektronik Sanayi ve Ticaret AS	72,776	150
* Torunlar Gayrimenkul Yatirim Ortakligi AS	97,105	148
* Bizim Toptan Satis Magazalari AS	24,664	146
* Zorlu Enerji Elektrik Uretim AS	180,809	139
* Yazicilar Holding AS Class A	13,600	122
* Adana Cimento Sanayii TAS Class A	46,134	121
* EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	107,261	114
* Vakif Gayrimenkul Yatirim Ortakligi AS	102,688	102
* Akenerji Elektrik Uretim AS	223,987	93
* Alarko Holding AS	44,146	67
* Ihlas Holding AS	631,611	64
* Turcas Petrol AS	74,081	63
		8,474
United Arab Emirates (0.1%)		
* Eshraq Properties Co. PJSC	1,825,843	508
* Drake & Scull International PJSC	1,728,095	408
* Agthia Group PJSC	182,508	382
* RAK Properties PJSC	1,412,175	286
* National Central Cooling Co. PJSC	339,412	116
* Islamic Arab Insurance Co.	243,276	40
		1,740
United Kingdom (15.0%)		
* Man Group plc	2,191,614	6,462
* Rightmove plc	129,279	6,258
* Henderson Group plc	1,448,663	6,182
* Howden Joinery Group plc	859,986	6,122

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Great Portland Estates plc	479,996	5,859
* BTG plc	529,334	5,841
Halma plc	521,165	5,676
IG Group Holdings plc	503,073	5,672
Spectris plc	164,714	5,414
Spirax-Sarco Engineering plc	103,798	5,373
UBM plc	613,716	5,298
Essentra plc	360,207	5,288
* AA plc	812,192	5,191
Catlin Group Ltd.	475,528	5,172
Bellway plc	168,980	5,137
Booker Group plc	2,270,471	5,027
Shaftesbury plc	378,617	4,869
* Hiscox Ltd.	384,315	4,842
Amlin plc	688,524	4,825
Close Brothers Group plc	205,990	4,815
Hays plc	1,941,085	4,562
Micro Focus International plc	230,013	4,427
Intermediate Capital Group plc	544,911	4,401
* Thomas Cook Group plc	1,999,646	4,386
Rotork plc	119,667	4,318
* Betfair Group plc	114,628	4,085
Phoenix Group Holdings	311,014	4,014
Cable & Wireless Communications plc	3,847,433	3,966
^ Greene King plc	304,261	3,868
^ Telecity Group plc	283,096	3,840
Jupiter Fund Management plc	581,789	3,831
Berendsen plc	239,862	3,813
Grafton Group plc	297,572	3,755
Britvic plc	331,911	3,686
Balfour Beatty plc	935,801	3,464
Michael Page International plc	424,695	3,460
WH Smith plc	155,757	3,417
Victrex plc	112,747	3,413
BBA Aviation plc	648,200	3,411
Regus plc	888,910	3,395
Playtech plc	267,389	3,359
Stagecoach Group plc	594,349	3,303
RPC Group plc	346,114	3,181
^ Serco Group plc	1,519,670	3,105
Greencore Group plc	567,250	3,078
* Just Eat plc	438,309	3,074
CSR plc	227,913	3,072
Beazley plc	707,609	3,043
* Ocado Group plc	548,280	2,976
Carillion plc	590,653	2,947
Elementis plc	625,842	2,912
Home Retail Group plc	1,136,432	2,904
Kennedy Wilson Europe Real Estate plc	165,858	2,841
WS Atkins plc	137,872	2,829
Senior plc	586,259	2,815
Restaurant Group plc	270,110	2,807
* UDG Healthcare plc	343,148	2,804
UNITE Group plc	299,959	2,756
Bodycote plc	261,422	2,753
Paragon Group of Cos. plc	419,347	2,743
Jardine Lloyd Thompson Group plc	168,131	2,738
Pace plc	430,983	2,733
* Indivior plc	892,091	2,728
QinetiQ Group plc	857,889	2,655
Moneysupermarket.com Group plc	616,864	2,643
Synergy Health plc	76,976	2,611
Bovis Homes Group plc	183,076	2,607
Greggs plc	143,113	2,601

	Shares	Market Value (\$000)
Galliford Try plc	111,920	2,575
Vesuvius plc	368,824	2,565
Ultra Electronics Holdings plc	96,169	2,557
National Express Group plc	577,545	2,544
Lancashire Holdings Ltd.	255,259	2,495
* Firstgroup plc	1,635,052	2,484
International Personal Finance plc	314,998	2,396
Debenhams plc	1,741,514	2,392
SIG plc	781,002	2,321
AVEVA Group plc	89,447	2,315
HomeServe plc	390,183	2,280
* SSP Group plc	497,047	2,271
Crest Nicholson Holdings plc	328,521	2,256
Mitie Group plc	512,403	2,248
Savills plc	176,684	2,238
Electrocomponents plc	603,909	2,231
Domino's Pizza Group plc	183,699	2,222
Domino Printing Sciences plc	156,219	2,192
* Cairn Energy plc	799,315	2,178
Go-Ahead Group plc	57,605	2,175
* Dignity plc	67,515	2,106
* Ophir Energy plc	942,683	2,055
* Evraz plc	704,848	2,047
Laird plc	371,935	2,045
Londonmetric Property plc	804,968	2,038
Morgan Advanced Materials plc	396,186	2,035
* Mitchells & Butlers plc	318,127	2,032
Workspace Group plc	156,326	2,018
Big Yellow Group plc	196,500	2,009
Cineworld Group plc	268,100	2,002
* Genel Energy plc	203,772	1,959
* SVG Capital plc	255,737	1,957
Diploma plc	159,036	1,951
* Premier Oil plc	723,932	1,937
Ladbroke's plc	1,230,138	1,925
Halfords Group plc	275,630	1,920
Dechra Pharmaceuticals plc	122,117	1,919
Brewin Dolphin Holdings plc	365,179	1,897
Marston's plc	779,009	1,894
Renishaw plc	48,693	1,867
Synthomer plc	376,789	1,845
*.2 TSB Banking Group plc	357,976	1,836
Grainger plc	564,838	1,832
Kier Group plc	73,448	1,822
Fidessa Group plc	53,124	1,814
Northgate plc	179,593	1,779
Tullett Prebon plc	324,732	1,778
Hunting plc	195,737	1,757
Interserve plc	197,697	1,751
Genus plc	83,985	1,739
Dunelm Group plc	125,377	1,726
Redrow plc	301,149	1,706
Countrywide plc	210,776	1,692
Hansteen Holdings plc	931,397	1,683
*.2 Spire Healthcare Group plc	334,974	1,641
ST Modwen Properties plc	244,534	1,630
* Saga plc	542,081	1,599
* Alent plc	284,746	1,581
F&C Commercial Property Trust Ltd.	725,505	1,561
Ted Baker plc	35,715	1,560
HellermannTyton Group plc	292,385	1,544
Spirit Pub Co. plc	887,258	1,526
* Petra Diamonds Ltd.	617,972	1,482
Premier Farnell plc	501,231	1,463

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
April 30, 2015

	Shares	Market Value (\$000)
Al Noor Hospitals Group plc	104,784	1,443
Keller Group plc	93,224	1,426
^ Vedanta Resources plc	148,065	1,422
Card Factory plc	291,446	1,413
* KAZ Minerals plc	354,968	1,412
J D Wetherspoon plc	120,553	1,405
^,* Lonmin plc	633,730	1,401
Centamin plc	1,413,106	1,380
* Enterprise Inns plc	743,321	1,329
Dairy Crest Group plc	185,132	1,294
Bank of Georgia Holdings plc	46,829	1,286
Entertainment One Ltd.	261,058	1,258
Bwin.Party Digital Entertainment plc	970,021	1,241
Pets at Home Group plc	304,815	1,217
Foxtons Group plc	356,964	1,203
Redefine International PLC	1,335,994	1,200
Spirent Communications plc	890,722	1,192
Poundland Group plc	240,869	1,156
De La Rue plc	134,673	1,132
N Brown Group plc	209,841	1,102
esure Group plc	325,418	1,091
Devro plc	240,011	1,075
* Allied Minds plc	107,180	1,070
* Colt Group SA	441,563	1,009
Oxford Instruments plc	70,699	1,007
ITE Group plc	343,209	990
NMC Health plc	84,194	982
* Computacenter plc	90,534	972
Telecom Plus plc	82,524	969
RPS Group plc	295,945	967
* Imagination Technologies Group plc	319,869	961
Kcom Group plc	672,133	945
Acacia Mining plc	208,708	926
Chesnara plc	185,086	909
Shanks Group plc	551,719	903
Speedy Hire plc	792,184	900
Fenner plc	276,249	888
Chemring Group plc	269,639	886
Helical Bar plc	144,390	862
UK Commercial Property Trust Ltd.	606,747	855
* EnQuest plc	1,040,849	836
Connect Group plc	340,180	828
Soco International plc	299,305	828
SDL plc	114,262	816
Just Retirement Group plc	296,908	795
² Zoopla Property Group plc	239,966	789
APR Energy plc	140,803	781
* Lamprell plc	361,441	778
Xaar plc	113,539	764
Development Securities plc	189,040	734
Picton Property Income Ltd.	648,097	734
Stobart Group Ltd.	434,610	721
* SuperGroup plc	43,532	689
^,* AO World plc	233,792	670
Morgan Sindall Group plc	55,185	664
Cape plc	160,749	651
* Premier Foods plc	898,395	634
Schroder REIT Ltd.	639,849	604
Xchanging plc	316,464	592
Daejan Holdings plc	7,085	589
^,* Mothercare plc	169,927	579
² Brit plc	126,539	538
888 Holdings plc	203,823	500
Partnership Assurance Group plc	170,982	361

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
April 30, 2015

		Shares	Market Value (\$000)
* Gem Diamonds Ltd.		166,096	355
* Hochschild Mining plc		227,136	341
* Aquarius Platinum Ltd.		2,343,980	318
Infinis Energy plc		105,599	308
Ferrexpo plc		168,214	202
^,* Afren plc		1,404,272	72
Anglo Pacific Group plc		4,122	6
* Kenmare Resources plc		59,895	3
			457,507
Total Common Stocks (Cost \$2,846,270)			3,049,362
	Coupon		
Temporary Cash Investments (8.7%)¹			
Money Market Fund (8.6%)			
^{3,4} Vanguard Market Liquidity Fund	0.121%	264,791,802	264,792
		Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (0.1%)			
⁵ Federal Home Loan Bank Discount Notes	0.065%	5/13/15	1,000
^{5,6} Federal Home Loan Bank Discount Notes	0.060%	5/20/15	1,000
^{5,6} Federal Home Loan Bank Discount Notes	0.067%	6/3/15	200
			2,200
Total Temporary Cash Investments (Cost \$266,992)			266,992
Total Investments (108.5%) (Cost \$3,113,262)			3,316,354
Other Assets and Liabilities—Net (-8.5%)⁴			(258,840)
Net Assets (100%)			3,057,514

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$243,444,000.

^{*} Non-income-producing security.

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 8.6%, 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 April 30, 2015, the aggregate value of these securities was \$16,792,000, representing 0.5% of net assets.

³ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

⁴ Includes \$258,416,000 of collateral received for securities on loan.

⁵ 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.

⁶ Securities with a value of \$500,000 have been segregated as initial margin for open futures contracts.

GDR—Global Depositary Receipt.

NVDR—Non-Voting Depositary Receipt.

REIT—Real Estate Investment Trust.

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) 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: June 18, 2015

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: June 18, 2015

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

By: /s/ THOMAS J. HIGGINS*
 THOMAS J. HIGGINS
 CHIEF FINANCIAL OFFICER

Date: June 18, 2015

* 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.

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: June 18, 2015

/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: June 18, 2015

/s/ Thomas J Higgins

Thomas J. Higgins
Chief Financial 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: June 18, 2015

/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: June 18, 2015

/s/ Thomas J Higgins

Thomas J. Higgins
Chief Financial Officer