

US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

31 January 2011

The Vanguard Group, Inc. in the US has completed an amended filing of Form N-CSR (Certified Shareholder Report) for Registered Investment Companies with the Securities and Exchange Commission (SEC) in the US.

The amended filing includes detail regarding the Statement of Net Assets (SNAs) for certain funds, including the Vanguard FTSE All-World ex-US Index Fund, which issues US ETF Securities. Vanguard Investments Australia Ltd has arranged for the interests in the US ETFs to be made available to Australian investors via Clearing House Electronic Subregister System (CHES) Depository Interests (CDIs) that are quoted on the AQUA market of the ASX.

FUND	ASX CODE	DATE	ANNOUNCEMENT
Vanguard® All-World ex-US Shares Index ETF	VEU	28 JAN 2011	Amended Filing of Form N-CSR with the SEC

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

- sec.gov/Archives/edgar/data/857489/000093247111000145/0000932471-11-000145-index.htm

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

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

Further Information

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

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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: **811-5972**

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, 2009 – October 31, 2010

Item 1: Reports to Shareholders



Vanguard[®]

Vanguard International Stock Index Funds Annual Report

October 31, 2010



Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

Vanguard Emerging Markets Stock Index Fund

- > For the fiscal year ended October 31, 2010, returns for Vanguard International Stock Index Funds ranged from about 9% for the European Stock Index Fund to about 25% for the Emerging Markets Stock Index Fund.
- > As global equity markets continued to recover, stocks in the materials, industrial, and consumer-oriented sectors were among the top performers.
- > For the decade ended October 31, the average annual returns of all three funds closely tracked their benchmarks and outperformed the average annual returns of their respective peer funds.

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The figures shown represent past performance, which is not a guarantee of future results. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.)



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.

Cover photograph: Jean Maher.

Your Fund's Total Returns

Fiscal Year Ended October 31, 2010

	Total Returns
Vanguard Emerging Markets Stock Index Fund	
Investor Shares	24.92%
Admiral™ Shares	25.08
Signal® Shares	25.04
Institutional Shares	25.13
ETF Shares	
Market Price	26.34
Net Asset Value	25.07
MSCI Emerging Markets Index	23.56
Emerging Markets Funds Average	25.61

Emerging Markets Funds Average: Derived from data provided by Lipper Inc.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Signal Shares and Institutional 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. No. 6,879,964 B2; 7,337,138.

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.

Your Fund's Total Returns

Fiscal Year Ended October 31, 2010

	Total Returns
Vanguard Emerging Markets Stock Index Fund	
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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 Performance tab. The Premium/Discount table there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Your Fund's Performance at a Glance

October 31, 2009, Through October 31, 2010

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
Vanguard European Stock Index Fund				
Investor Shares	\$25.77	\$27.15	\$0.982	\$0.000
Admiral Shares	60.51	63.75	2.382	0.000
Signal Shares	23.42	24.68	0.923	0.000
Institutional Shares	25.80	27.20	1.008	0.000
ETF Shares	48.41	51.00	1.912	0.000
Vanguard Pacific Stock Index Fund				
Investor Shares	\$9.61	\$10.40	\$0.256	\$0.000
Admiral Shares	62.95	68.06	1.760	0.000
Signal Shares	21.87	23.64	0.611	0.000
Institutional Shares	9.63	10.42	0.269	0.000
ETF Shares	50.92	55.06	1.421	0.000
Vanguard Emerging Markets Stock Index Fund				
Investor Shares	\$23.90	\$29.49	\$0.314	\$0.000
Admiral Shares	31.45	38.82	0.445	0.000
Signal Shares	30.26	37.34	0.428	0.000
Institutional Shares	23.94	29.55	0.349	0.000
ETF Shares	37.84	46.70	0.545	0.000



Chairman's Letter

Dear Shareholder,

After a bumpy ride, international markets bounced back in September and October, delivering solid returns for the fiscal year ended October 31, 2010. Emerging markets again surpassed developed European and Pacific markets, although results were less extraordinary than those of a year ago.

The three Vanguard international index funds in this report posted positive results for the fiscal year. The Emerging Markets Stock Index Fund took the lead, climbing about 25% for the period and outperforming the broad U.S. stock market, which returned about 19%. The Pacific Stock Index Fund was next in line, with a return of about 11%, while the European Stock Index Fund brought up the rear, returning about 9%.

All three funds succeeded in closely tracking their respective benchmark indexes. However, because of temporary differences arising from fair-value pricing policies, the funds' returns appear to have diverged from those of their benchmarks, which are not adjusted for fair value. The concept and its rationale are explained on page 8.

On another matter, in October Vanguard broadened the availability of our Admiral Shares. We reduced the Admiral minimums for most of our index funds to \$10,000 from \$100,000, as part of our ongoing efforts to lower the cost

of investing for our clients. We also announced plans to introduce Institutional Plus Shares for the International Stock Index Funds. These lower-cost shares would require a minimum investment of \$100 million.

Note: If you own one or more of the funds in a taxable account, you may wish to review the details of the funds' after-tax returns on page 79. Also, each fund's Statement of Net Assets has been abbreviated to include its 50 largest holdings and any other holdings that represent 1% or more of fund assets. The shorter list helps us reduce printing and postage costs. A complete list of your fund's securities is available on our website at vanguard.com.

Stock market performance was better than it felt

Global stock prices rallied at the start of the period, but struggled through the spring and summer, weighed down by Europe's sovereign debt crisis and the slow pace of economic recovery in the United States. In the fiscal year's final months, the mood turned. Stock prices climbed on continued strength in corporate earnings. In the United States, stocks also seemed to get a boost from the Federal Reserve Board's hints that it would try to stimulate the economy with a second round of U.S. Treasury bond purchases. (In early November, the Fed announced that it would buy as much as \$600 billion in Treasuries.)

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2010		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	17.67%	-6.14%	1.99%
Russell 2000 Index (Small-caps)	26.58	-3.91	3.07
Dow Jones U.S. Total Stock Market Index	19.04	-5.55	2.52
MSCI All Country World Index ex USA (International)	13.08	-7.62	6.21
Bonds			
Barclays Capital U.S. Aggregate Bond Index (Broad taxable market)	8.01%	7.23%	6.45%
Barclays Capital Municipal Bond Index (Broad tax-exempt market)	7.78	5.79	5.20
Citigroup Three-Month U.S. Treasury Bill Index	0.12	0.89	2.41
CPI			
Consumer Price Index	1.17%	1.54%	1.89%

For the 12 months, the broad U.S. stock market returned about 19%, a performance that was better than it felt in a year of ups and downs. Small-capitalization stocks did even better. International stocks returned about 13% on the strength of a powerful rally in emerging markets and solid single-digit gains in developed markets in Europe and the Pacific region.

Despite shrinking yields, bonds attracted investor dollars

Although fixed income yields have fallen to generational lows, investors continued to bid up bond prices. The broad U.S. bond market produced a 12-month return of about 8% as the yield of the 10-year U.S. Treasury note fell from 3.39% at the start of the period to 2.61% at the close. Tax-exempt municipal bonds also rallied.

Bond prices and yields move in opposite directions, of course, so abundant returns built on rising prices could mean leaner pickings in the years ahead.

The yields of money market securities hovered near 0%, consistent with the Federal Reserve Board's target for short-term rates.

Emerging markets outperform again

For the second year in a row, emerging markets recorded the largest gains for the 12-month period, besting stocks in Europe, the Pacific region, and the United States. The Emerging Markets Stock Index Fund returned about 25% for the period, benefiting from a general rally in the emerging markets countries.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Admiral Shares	Signal Shares	Institutional Shares	ETF Shares	Peer Group Average
European Stock Index Fund	0.27%	0.16%	0.16%	0.12%	0.16%	1.44%
Pacific Stock Index Fund	0.27	0.16	0.16	0.12	0.16	1.62
Emerging Markets Stock Index Fund	0.40	0.27	0.27	0.23	0.27	1.74

The fund expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the funds' expense ratios were: for the European Stock Index Fund, 0.26% for Investor Shares, 0.14% for Admiral Shares, 0.14% for Signal Shares, 0.10% for Institutional Shares, and 0.14% for ETF Shares; for the Pacific Stock Index Fund, 0.26% for Investor Shares, 0.14% for Admiral Shares, 0.14% for Signal Shares, 0.10% for Institutional Shares, and 0.14% for ETF Shares; and for the Emerging Markets Stock Index Fund, 0.35% for Investor Shares, 0.22% for Admiral Shares, 0.22% for Signal Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares.

Peer groups: For the European Stock Index Fund, European Region Funds; for the Pacific Stock Index Fund, Japan/Pacific Region Funds; for the Emerging Markets Stock Index Fund, Emerging Markets Funds.

Brazil was the index's biggest contributor for the period, accounting for more than 3 percentage points of the total return. Meanwhile, five other countries, South Korea, India, South Africa, China, and Taiwan, each contributed more than 2 percentage points to returns. The Czech Republic and Egypt were the only countries in the index that posted negative results for the period.

The rally included all areas of the market, and each of the ten industry sectors gained. Financials, which accounted for about 25% of the index's capitalization, on average during the period, contributed most

significantly to returns. Commercial banks alone made up more than 5 percentage points of the index's total return. Materials, consumer discretionary, and consumer staples were also important contributors to performance.

A solid year for Pacific Rim countries

The countries in the Pacific region failed to keep pace with the United States and emerging markets countries for the 12 months ended October 31. However, the region still posted a strong showing for the period, and the Pacific Stock Index Fund gained about 11%.

Total Returns

Ten Years Ended October 31, 2010

	Average Annual Return
European Stock Index Fund Investor Shares	3.60%
MSCI Europe Index	3.53
European Region Funds Average	3.03
European Region Funds Average: Derived from data provided by Lipper Inc.	
Pacific Stock Index Fund Investor Shares	2.26%
MSCI Pacific Index	2.40
Japan/Pacific Region Funds Average	-0.03
Japan/Pacific Region Funds Average: Derived from data provided by Lipper Inc.	
Emerging Markets Stock Index Fund Investor Shares	14.38%
Spliced Emerging Markets Index	14.78
Emerging Markets Funds Average	13.48

Spliced Emerging Markets Index: Select Emerging Markets Index, administered exclusively for Vanguard by MSCI, through August 23, 2006; MSCI Emerging Markets Index thereafter. Index returns are adjusted for withholding taxes applicable to Luxembourg holding companies.

Emerging Markets Funds Average: Derived from data provided by Lipper Inc.

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

Australia, which represented an average of about 24% of the index's value during the fiscal year, contributed most significantly to returns. The country's strong economic growth made up almost 4 percentage points of the index's total return. Meanwhile, Japan, which accounted for more than 60% of assets, on average, during the period, added just over 2 percentage points to the index's returns. The region's remaining countries—Hong Kong, Singapore, and New Zealand—also saw economic growth during the year.

All ten market sectors posted positive returns in the Pacific region. Industrials, materials, and financials were the largest

contributors to performance. Stocks in these sectors benefited from continued growth in China.

European region overcomes debt crisis

European markets generated solid results for the 12 months, returning about 9%. This is impressive, considering that the beginning of the period was marred by fears about the sovereign debt crisis in several European countries, most notably Greece.

The United Kingdom, Europe's largest market, gained almost 13% for the 12-month period. Economic growth

Investment insight

A note on fair-value pricing

The reported return of a fund that tracks an index sometimes may diverge 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.

was stronger than expected in the third calendar quarter, and the country added almost 4 percentage points to the index's total returns. Germany and Switzerland were also key contributors to the index's performance. A handful of countries posted negative results for the period, but Greece was the most significant detractor. The country's stock market value dropped almost 50% over concerns that the government would default on its debts.

The index posted gains in nine out of ten industry sectors for the fiscal period. The most significant contributors were stocks in the consumer-oriented, materials, and industrials sectors. Financials, the largest sector in the index—accounting for an average of 22% of assets—was the only sector to post negative results. The sector was hit hard, again mostly because of concerns over the debt crisis.

Funds' long-term performance aligns with respective benchmarks

For the ten years ended October 31, the Vanguard International Stock Index Funds met their shared objective of closely tracking their respective benchmarks. The funds also outperformed the average annual returns of their respective peer groups.

At first glance, ten-year returns for the Pacific Stock Index Fund and the European Stock Index Fund may not appear all that impressive. However, it's important to keep in mind that these returns reflect a decade in which global stock markets

endured more than their fair share of ups and downs. Over the ten-year period, all three of the funds significantly outperformed the broad U.S. stock market, which returned an average of 1.02% per year.

The funds' solid long-term performance is a tribute to the index-management skills of the funds' advisor, Vanguard Quantitative Equity Group. The funds' extremely low costs also help you keep a larger proportion of the funds' returns.

International investing can help provide diversification

The ups and downs of the global stock markets have become all too familiar these days. The variation in performance from region to region highlights the value of a diversified portfolio. Markets around the globe may be affected by similar events, but their response to those shifts often differs. Our research suggests that, over time, those differences can become more pronounced. As the impact of a global shock such as the recent financial crisis recedes, stock markets once again take their cues from developments in local economies, enhancing the risk-return properties of a globally diversified portfolio.

For these reasons, Vanguard encourages you to create a plan that includes a mix of stocks, bonds, and short-term investments appropriate for your goals and risk tolerance—and to stick with that plan, regardless of market conditions.

A well-balanced portfolio can help provide some cushion during the market's downward swings, while allowing you to participate in its long-term potential for growth. Vanguard's low-cost International Stock Index Funds offer broad exposure to international markets and can help diversify such an investment plan.

Thank you for entrusting your assets to Vanguard.

Sincerely,

A handwritten signature in black ink that reads "F. William McNabb III". The signature is written in a cursive style with a large, stylized initial "F" and "W".

F. William McNabb III
Chairman and Chief Executive Officer
November 10, 2010

European Stock Index Fund

Fund Profile

As of October 31, 2010

Share-Class Characteristics

	Investor Shares	Admiral Shares	Signal Shares	Institutional Shares	ETF Shares
Ticker Symbol	VEURX	VEUSX	VESX	VESIX	VGK
Expense Ratio ¹	0.27%	0.16%	0.16%	0.12%	0.16%

Portfolio Characteristics

	Fund	MSCI Europe Index	MSCI AC World Index ex USA
Number of Stocks	477	462	1,811
Median Market Cap	\$50.2B	\$50.2B	\$29.9B
Price/Earnings Ratio	15.6x	15.7x	16.2x
Price/Book Ratio	1.7x	1.7x	1.7x
Return on Equity	19.8%	19.8%	18.2%
Earnings Growth Rate	2.3%	2.3%	4.4%
Dividend Yield	3.3%	3.2%	2.8%
Turnover Rate	11%	—	—
Short-Term Reserves	-0.3%	—	—

Sector Diversification (% of equity exposure)

	Fund	MSCI Europe Index	MSCI AC World Index ex USA
Consumer Discretionary	8.7%	8.7%	8.7%
Consumer Staples	12.4	12.4	8.5
Energy	10.2	10.2	10.9
Financials	22.8	22.8	25.7
Health Care	9.9	9.9	6.1
Industrials	10.5	10.5	10.3
Information Technology	2.8	2.8	7.1
Materials	9.9	9.9	12.1
Telecommunication Services	7.1	7.1	5.9
Utilities	5.7	5.7	4.7

Volatility Measures

	MSCI Europe Index	MSCI AC World Index ex USA
R-Squared	0.99	0.96
Beta	1.03	1.05

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

Ten Largest Holdings (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	2.9%
Nestle SA	Packaged Foods & Meats	2.7
HSBC Holdings plc	Diversified Banks	2.6
Vodafone Group plc	Wireless Telecommunication Services	2.0
BP plc	Integrated Oil & Gas	1.8
Novartis AG	Pharmaceuticals	1.7
Total SA	Integrated Oil & Gas	1.6
Telefonica SA	Integrated Telecommunication Services	1.5
Banco Santander SA	Diversified Banks	1.5
Roche Holding AG	Pharmaceuticals	1.5
Top Ten		19.8%

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

¹ The expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the expense ratios were 0.26% for Investor Shares, 0.14% for Admiral Shares, 0.14% for Signal Shares, 0.10% for Institutional Shares, and 0.14% for ETF Shares.

Market Diversification (% of equity exposure)

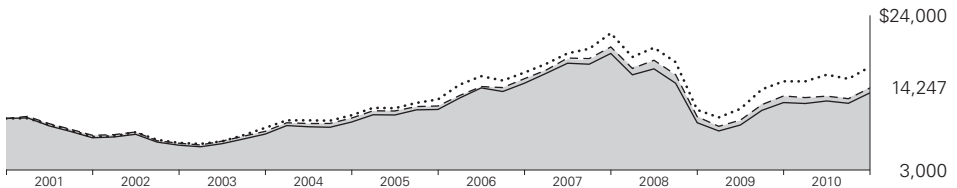
	Fund	MSCI Europe Index	MSCI AC World Index ex USA
Europe			
United Kingdom	33.1%	33.1%	14.9%
France	15.7	15.7	7.1
Germany	12.7	12.7	5.7
Switzerland	11.7	11.8	5.3
Spain	5.8	5.8	2.6
Netherlands	4.0	4.0	1.8
Sweden	4.7	4.7	2.1
Italy	4.5	4.5	2.0
Finland	1.7	1.7	0.8
Denmark	1.5	1.5	0.7
Belgium	1.5	1.5	0.7
Norway	1.2	1.2	0.6
Other	1.9	1.8	0.8
Subtotal	100.0%	100.0%	45.1%
Pacific	0.0%	0.0%	23.3%
Emerging Markets	0.0%	0.0%	24.0%
North America	0.0%	0.0%	7.6%

Performance Summary

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

Cumulative Performance: October 31, 2000, Through October 31, 2010

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2010			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Investor Shares	9.35%	4.04%	3.60%	\$14,247
MSCI All Country World Index ex USA	13.08	6.21	5.46	17,012
MSCI Europe Index	8.33	3.88	3.53	14,146
European Region Funds Average	10.83	3.73	3.03	13,477

European Region Funds Average: Derived from data provided by Lipper Inc.

	One Year	Five Years	Since Inception (8/13/2001)	Final Value of a \$10,000 Investment
European Stock Index Fund Admiral Shares	9.49%	4.14%	5.98%	\$17,073
MSCI All Country World Index ex USA	13.08	6.21	8.12	20,533
MSCI Europe Index	8.33	3.88	5.79	16,796

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

Vanguard fund returns do not reflect the 2% fee on redemptions of shares held for less than two months. See Financial Highlights for dividend and capital gains information.

European Stock Index Fund

	Average Annual Total Returns Period Ended: October 31, 2010		Final Value of a \$1,000,000 Investment
	One Year	Since Inception (10/6/2006)	
European Stock Index Fund Signal Shares	9.52%	-0.91%	\$963,442
MSCI All Country World Index ex USA	13.08	1.95	1,081,621
MSCI Europe Index	8.33	-1.17	953,207

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

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
	European Stock Index Fund Institutional Shares	9.53%	4.19%	3.75%
MSCI All Country World Index ex USA	13.08	6.21	5.46	8,506,155
MSCI Europe Index	8.33	3.88	3.53	7,073,178

	One Year	Five Years	Since Inception (3/4/2005)	Final Value of a \$10,000 Investment
	European Stock Index Fund ETF Shares Net Asset Value	9.48%	4.14%	3.59%
MSCI All Country World Index ex USA	13.08	6.21	6.09	13,974
MSCI Europe Index	8.33	3.88	3.35	12,052

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

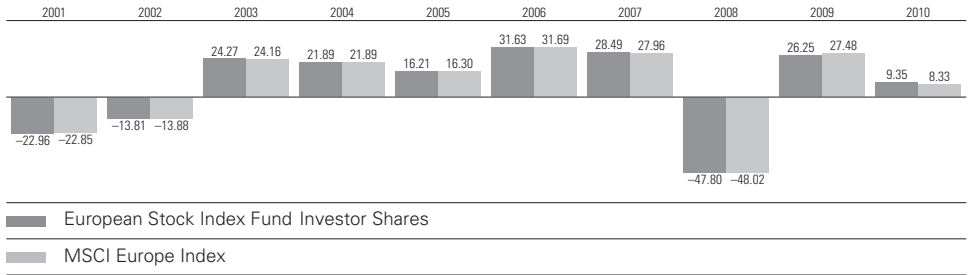
Cumulative Returns of ETF Shares: March 4, 2005, Through October 31, 2010

	One Year	Five Years	Since Inception (3/4/2005)
European Stock Index Fund ETF Shares Market Price	9.88%	21.25%	22.31%
European Stock Index Fund ETF Shares Net Asset Value	9.48	22.48	22.10
MSCI Europe Index	8.33	20.96	20.52

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

Vanguard fund returns do not reflect the 2% fee on redemptions of shares held for less than two months.

Fiscal-Year Total Returns (%): October 31, 2000, Through October 31, 2010



Average Annual Total Returns: Periods Ended September 30, 2010

This table presents average annual total 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	Ten Years
Investor Shares	6/18/1990	2.25%	2.42%	3.05%
Admiral Shares	8/13/2001	2.39	2.53	5.51 ¹
Signal Shares	10/6/2006	2.41	—	-2.06 ¹
Institutional Shares	5/15/2000	2.39	2.56	3.20
ETF Shares	3/4/2005			
Market Price		2.33	2.49	2.78 ¹
Net Asset Value		2.38	2.53	2.81 ¹

¹ Return since inception.

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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			
Austria †		42,859	0.5%
Belgium			
Anheuser-Busch InBev NV	865,975	54,387	0.6%
Belgium—Other †		72,370	0.9%
		126,757	1.5%
Denmark			
Novo Nordisk A/S Class B	522,644	54,879	0.6%
Denmark—Other †		75,271	0.9%
		130,150	1.5%
Finland			
Nokia Oyj	4,490,238	48,223	0.6%
Finland—Other †		96,463	1.1%
		144,686	1.7%
France			
Total SA	2,535,712	138,029	1.6%
Sanofi-Aventis SA	1,258,027	88,140	1.0%
BNP Paribas	1,137,034	83,169	1.0%
^ GDF Suez	1,491,784	59,607	0.7%
France Telecom SA	2,223,387	53,346	0.6%
LVMH Moët Hennessy Louis Vuitton SA	293,656	46,072	0.6%
Societe Generale	753,786	45,201	0.5%
France—Other †		806,657	9.6%
		1,320,221	15.6%

European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Germany			
Siemens AG	987,113	112,645	1.3%
BASF SE	1,101,921	80,123	0.9%
Bayer AG	992,110	73,999	0.9%
Allianz SE	544,556	68,194	0.8%
E.ON AG	2,160,582	67,627	0.8%
Deutsche Bank AG	1,116,948	64,343	0.8%
* Daimler AG	976,641	64,316	0.8%
SAP AG	1,029,637	53,643	0.6%
Deutsche Telekom AG	3,398,307	49,229	0.6%
Germany—Other †		428,500	5.1%
		1,062,619	12.6%
Greece †			
		41,246	0.5%
Ireland †			
		32,236	0.4%
Italy			
ENI SPA	3,123,459	70,332	0.9%
Italy—Other †		306,302	3.6%
		376,634	4.5%
Netherlands			
Unilever NV	1,954,339	58,039	0.7%
* ING Groep NV	4,595,675	49,168	0.6%
Netherlands—Other †		227,198	2.7%
		334,405	4.0%
Norway †			
		104,318	1.2%
Portugal †			
		38,558	0.4%
Spain			
^ Telefonica SA	4,843,528	130,885	1.5%
Banco Santander SA	9,874,828	126,749	1.5%
Banco Bilbao Vizcaya Argentaria SA	4,271,698	56,278	0.7%
Spain—Other †		174,142	2.1%
		488,054	5.8%
Sweden †			
		396,982	4.7%
Switzerland			
Nestle SA	4,160,039	227,864	2.7%
Novartis AG	2,531,534	146,684	1.7%
Roche Holding AG	842,882	123,781	1.5%
* UBS AG	4,333,745	73,620	0.9%
Credit Suisse Group AG	1,351,422	55,947	0.7%
ABB Ltd.	2,654,818	54,991	0.6%
Switzerland—Other †		307,202	3.6%
		990,089	11.7%

European Stock Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets	
United Kingdom				
HSBC Holdings plc	21,006,718	218,632	2.6%	
Vodafone Group plc	59,868,615	163,658	1.9%	
BP plc	21,428,329	145,653	1.7%	
GlaxoSmithKline plc	6,229,610	121,650	1.5%	
Rio Tinto plc	1,739,117	112,957	1.3%	
Royal Dutch Shell plc Class B	3,234,223	103,501	1.2%	
BHP Billiton plc	2,647,798	93,799	1.1%	
British American Tobacco plc	2,395,542	91,262	1.1%	
^ Royal Dutch Shell plc Class A	2,737,417	88,795	1.0%	
AstraZeneca plc	1,729,917	87,019	1.0%	
Standard Chartered plc	2,764,460	79,962	1.0%	
BG Group plc	4,056,707	78,969	0.9%	
Anglo American plc	1,582,133	73,717	0.9%	
Tesco plc	9,623,553	65,860	0.8%	
Barclays plc	13,727,055	60,323	0.7%	
Diageo plc	3,005,056	55,436	0.7%	
* Lloyds Banking Group plc	48,998,665	53,856	0.6%	
Royal Dutch Shell plc Class A	1,516,398	49,212	0.6%	
Xstrata plc	2,467,241	47,799	0.6%	
Unilever plc	1,539,031	44,371	0.5%	
Vodafone Group plc ADR	332,128	9,137	0.1%	
BP plc ADR	185,483	7,573	0.1%	
United Kingdom—Other †		927,822	11.0%	
		2,780,963	32.9%	
Total Common Stocks (Cost \$11,071,505)		8,410,777	99.5%¹	
Coupon				
Temporary Cash Investments				
Money Market Fund				
^{2,3} Vanguard Market Liquidity Fund	0.237%	246,272,247	246,272	2.9%
⁴ U.S. Government and Agency Obligations †			20,997	0.3%
Total Temporary Cash Investments (Cost \$267,268)			267,269	3.2%¹
Total Investments (Cost \$11,338,773)			8,678,046	102.7%
Other Assets and Liabilities				
Other Assets			49,239	0.6%
Liabilities ³			(277,465)	(3.3%)
			(228,226)	(2.7%)
Net Assets			8,449,820	100.0%

European Stock Index Fund

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	12,997,002
Undistributed Net Investment Income	289,637
Accumulated Net Realized Losses	(2,180,832)
Unrealized Appreciation (Depreciation)	
Investment Securities	(2,660,727)
Futures Contracts	833
Foreign Currencies and Forward Currency Contracts	3,907
Net Assets	8,449,820

Investor Shares—Net Assets

Applicable to 69,396,997 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,883,924
Net Asset Value Per Share—Investor Shares	\$27.15

Admiral Shares—Net Assets

Applicable to 32,728,502 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,086,567
Net Asset Value Per Share—Admiral Shares	\$63.75

Signal Shares—Net Assets

Applicable to 11,038,031 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	272,364
Net Asset Value Per Share—Signal Shares	\$24.68

Institutional Shares—Net Assets

Applicable to 49,614,518 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,349,283
Net Asset Value Per Share—Institutional Shares	\$27.20

ETF Shares—Net Assets

Applicable to 56,028,281 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,857,682
Net Asset Value Per Share—ETF Shares	\$51.00

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

[^] Part of security position is on loan to broker-dealers. The total value of securities on loan is \$231,881,000.

[†] 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 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 100.1% and 2.6%, respectively, of net assets.

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

3 Includes \$241,640,000 of collateral received for securities on loan.

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

ADR—American Depositary Receipt.

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

Statement of Operations

Year Ended
October 31, 2010
(\$000)

Investment Income	
Income	
Dividends ¹	363,012
Interest ²	237
Security Lending	15,695
Total Income	378,944
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	728
Management and Administrative—Investor Shares	13,213
Management and Administrative—Admiral Shares	1,706
Management and Administrative—Signal Shares	233
Management and Administrative—Institutional Shares	548
Management and Administrative—ETF Shares	2,353
Marketing and Distribution—Investor Shares	1,881
Marketing and Distribution—Admiral Shares	296
Marketing and Distribution—Signal Shares	68
Marketing and Distribution—Institutional Shares	279
Marketing and Distribution—ETF Shares	664
Custodian Fees	1,258
Auditing Fees	39
Shareholders' Reports—Investor Shares	9
Shareholders' Reports—Admiral Shares	—
Shareholders' Reports—Signal Shares	1
Shareholders' Reports—Institutional Shares	2
Shareholders' Reports—ETF Shares	84
Trustees' Fees and Expenses	21
Total Expenses	23,383
Net Investment Income	355,561
Realized Net Gain (Loss)	
Investment Securities Sold	(171,464)
Futures Contracts	2,973
Swap Contracts	(7,197)
Foreign Currencies and Forward Currency Contracts	(12,424)
Realized Net Gain (Loss)	(188,112)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	948,578
Futures Contracts	5,582
Foreign Currencies and Forward Currency Contracts	1,625
Change in Unrealized Appreciation (Depreciation)	955,785
Net Increase (Decrease) in Net Assets Resulting from Operations	1,123,234

1 Dividends are net of foreign withholding taxes of \$36,394,000.

2 Interest income from an affiliated company of the fund was \$175,000.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2010 (\$'000)	2009 (\$'000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	355,561	483,737
Realized Net Gain (Loss)	(188,112)	(2,824,881)
Change in Unrealized Appreciation (Depreciation)	955,785	3,907,244
Net Increase (Decrease) in Net Assets Resulting from Operations	1,123,234	1,566,100
Distributions		
Net Investment Income		
Investor Shares	(233,922)	(708,975)
Admiral Shares	(66,666)	(100,154)
Signal Shares	(9,876)	(14,655)
Institutional Shares	(34,019)	(234,718)
ETF Shares	(99,626)	(124,097)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Signal Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(444,109)	(1,182,599)
Capital Share Transactions		
Investor Shares	(4,250,540)	(4,501,240)
Admiral Shares	300,622	(5,147)
Signal Shares	12,318	(10,851)
Institutional Shares	406,075	(2,518,693)
ETF Shares	250,974	405,547
Net Increase (Decrease) from Capital Share Transactions	(3,280,551)	(6,630,384)
Total Increase (Decrease)	(2,601,426)	(6,246,883)
Net Assets		
Beginning of Period	11,051,246	17,298,129
End of Period ¹	8,449,820	11,051,246

¹ Net Assets—End of Period includes undistributed net investment income of \$289,637,000 and \$378,916,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$25.77	\$21.99	\$43.43	\$34.67	\$27.00
Investment Operations					
Net Investment Income	.768 ¹	1.008	1.372 ¹	1.298 ¹	.920
Net Realized and Unrealized Gain (Loss) on Investments	1.594	4.269	(21.597)	8.386	7.450
Total from Investment Operations	2.362	5.277	(20.225)	9.684	8.370
Distributions					
Dividends from Net Investment Income	(.982)	(1.497)	(1.215)	(.924)	(.700)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.982)	(1.497)	(1.215)	(.924)	(.700)
Net Asset Value, End of Period	\$27.15	\$25.77	\$21.99	\$43.43	\$34.67
Total Return²	9.35%	26.25%	-47.80%	28.49%	31.63%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,884	\$5,789	\$10,534	\$26,188	\$16,850
Ratio of Total Expenses to Average Net Assets	0.26%	0.27%	0.22%	0.22%	0.27%
Ratio of Net Investment Income to Average Net Assets	2.98%	3.80%	3.82%	3.35%	3.35%
Portfolio Turnover Rate ³	11%	18%	15%	9%	6%

1 Calculated based on average shares outstanding.

2 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.

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.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$60.51	\$51.71	\$102.09	\$81.50	\$63.44
Investment Operations					
Net Investment Income	1.758 ¹	2.448	3.177 ¹	3.140 ¹	2.230
Net Realized and Unrealized Gain (Loss) on Investments	3.864	9.968	(50.618)	19.692	17.510
Total from Investment Operations	5.622	12.416	(47.441)	22.832	19.740
Distributions					
Dividends from Net Investment Income	(2.382)	(3.616)	(2.939)	(2.242)	(1.680)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.382)	(3.616)	(2.939)	(2.242)	(1.680)
Net Asset Value, End of Period	\$63.75	\$60.51	\$51.71	\$102.09	\$81.50
Total Return²	9.49%	26.33%	-47.74%	28.59%	31.77%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,087	\$1,700	\$1,472	\$2,955	\$2,175
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.12%	0.12%	0.17%
Ratio of Net Investment Income to Average Net Assets	3.10%	3.91%	3.92%	3.45%	3.45%
Portfolio Turnover Rate ³	11%	18%	15%	9%	6%

1 Calculated based on average shares outstanding.

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

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.

Financial Highlights

Signal Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				Oct. 6, 2006 ¹ to Oct. 31, 2006
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$23.42	\$20.01	\$39.50	\$31.51	\$30.41
Investment Operations					
Net Investment Income	.686 ²	.947	1.255 ²	1.151 ²	.010 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.497	3.860	(19.616)	7.681	1.090
Total from Investment Operations	2.183	4.807	(18.361)	8.832	1.100
Distributions					
Dividends from Net Investment Income	(.923)	(1.397)	(1.129)	(.842)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.923)	(1.397)	(1.129)	(.842)	—
Net Asset Value, End of Period	\$24.68	\$23.42	\$20.01	\$39.50	\$31.51
Total Return³	9.52%	26.34%	-47.74%	28.59%	3.62%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$272	\$245	\$223	\$502	\$12
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.12%	0.12%	0.17% ⁴
Ratio of Net Investment Income to Average Net Assets	3.10%	3.91%	3.92%	3.45%	3.45% ⁴
Portfolio Turnover Rate ⁵	11%	18%	15%	9%	6%

1 Inception.

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 Annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$25.80	\$22.04	\$43.51	\$34.74	\$27.05
Investment Operations					
Net Investment Income	.764 ¹	1.036	1.315 ¹	1.350 ¹	.978
Net Realized and Unrealized Gain (Loss) on Investments	1.644	4.277	(21.524)	8.390	7.450
Total from Investment Operations	2.408	5.313	(20.209)	9.740	8.428
Distributions					
Dividends from Net Investment Income	(1.008)	(1.553)	(1.261)	(.970)	(.738)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.008)	(1.553)	(1.261)	(.970)	(.738)
Net Asset Value, End of Period	\$27.20	\$25.80	\$22.04	\$43.51	\$34.74
Total Return²	9.53%	26.45%	-47.72%	28.63%	31.83%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,349	\$853	\$3,316	\$5,263	\$3,113
Ratio of Total Expenses to Average Net Assets	0.10%	0.12%	0.09%	0.09%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.14%	3.95%	3.95%	3.48%	3.50%
Portfolio Turnover Rate ³	11%	18%	15%	9%	6%

1 Calculated based on average shares outstanding.

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

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.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$48.41	\$41.37	\$81.66	\$65.21	\$50.80
Investment Operations					
Net Investment Income	1.420 ¹	1.964	2.530 ¹	2.576 ¹	1.800
Net Realized and Unrealized Gain (Loss) on Investments	3.082	7.977	(40.464)	15.683	13.990
Total from Investment Operations	4.502	9.941	(37.934)	18.259	15.790
Distributions					
Dividends from Net Investment Income	(1.912)	(2.901)	(2.356)	(1.809)	(1.380)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.912)	(2.901)	(2.356)	(1.809)	(1.380)
Net Asset Value, End of Period	\$51.00	\$48.41	\$41.37	\$81.66	\$65.21
Total Return	9.48%	26.33%	-47.73%	28.60%	31.75%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,858	\$2,464	\$1,754	\$3,148	\$1,205
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.11%	0.12%	0.18%
Ratio of Net Investment Income to Average Net Assets	3.10%	3.91%	3.93%	3.45%	3.44%
Portfolio Turnover Rate ²	11%	18%	15%	9%	6%

¹ Calculated based on average shares outstanding.

² 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 European Stock 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, Signal Shares, Institutional Shares, and ETF Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares, Signal Shares, and Institutional Shares are designed for investors who meet certain administrative, service, and account-size criteria. ETF Shares are listed for trading on the NYSE Arca, Inc.; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. mutual funds. 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.

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. Counterparty risk is mitigated by entering into forward currency contracts only with highly rated counterparties, by a master netting arrangement between the fund and the counterparty, and by the posting of collateral by the counterparty. 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 posted. Any securities posted as collateral for open contracts are noted in the Statement of Net Assets.

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 principal 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.

4. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected stocks in the fund's target index when investing through a swap provides a return advantage over buying the individual stocks. Under the terms of each swap, the fund receives the total return (either receiving the increase or paying the decrease) on a reference stock, applied to a notional amount that is the value of a designated number of shares of the stock at the beginning of the swap. The counterparty pays the fund a fixed rate less a specified interest rate spread that is based on short-term interest rates, applied to the notional amount. At the same time, the fund invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. Swaps are valued daily and the change in value is recorded as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded. The primary risks associated with the swaps are that a counterparty will default on its obligation to pay net amounts due to the fund, or that the fund will incur fees in the event it terminates a swap prior to the scheduled termination date. The fund's maximum risk of loss from counterparty credit risk is the amount of unrealized appreciation on the swap contract. This risk is mitigated by entering into swaps only with highly rated counterparties, by a master netting arrangement between the fund and the counterparty, and by the posting of collateral by the counterparty. The swap 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 posted. Any securities posted as collateral for open contracts are noted in the Statement of Net Assets.

The fund has no open swap contracts at October 31, 2010.

5. 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, 2007–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

7. Security Lending: The fund may lend its securities to qualified institutional borrowers to earn additional income. Security loans are required to be secured at all times by collateral at least equal to the market value of securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability for the return of the collateral, during the period the securities are on loan. Security lending income represents fees charged to borrowers plus income earned on investing cash collateral, less expenses associated with the loan.

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. 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 redemptions of capital shares 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 under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$2,325,000 to Vanguard (included in Other Assets), representing 0.03% of the fund's net assets and 0.93% 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 fund's investments as of October 31, 2010, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	33,886	8,376,135	756
Temporary Cash Investments	246,272	20,997	—
Futures Contracts—Liabilities ¹	(5)	—	—
Forward Currency Contracts—Assets	—	2,787	—
Total	280,153	8,399,919	756

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

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended October 31, 2010:

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks (\$000)
Balance as of October 31, 2009	800
Change in Unrealized Appreciation (Depreciation)	(44)
Balance as of October 31, 2010	756

D. At October 31, 2010, 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	—	2,787	2,787
Liabilities	(5)	—	(5)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2010, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	2,973	—	2,973
Forward Currency Contracts	—	(11,109)	(11,109)
Swap Contracts	(7,197)	—	(7,197)
Realized Net Gain (Loss) on Derivatives	(4,224)	(11,109)	(15,333)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Change in Unrealized Appreciation (Depreciation) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	5,582	—	5,582
Forward Currency Contracts	—	2,163	2,163
Change in Unrealized Appreciation (Depreciation) on Derivatives	5,582	2,163	7,745

At October 31, 2010, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$'000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
Dow Jones EURO STOXX 50 Index	December 2010	704	27,779	433
FTSE 100 Index	December 2010	217	19,640	400

Unrealized appreciation (depreciation) on open FTSE 100 Index futures contracts is required to be treated as realized gain (loss) for tax purposes.

At October 31, 2010, the fund had open forward currency contracts to receive and deliver currencies as follows. Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (Depreciation) (\$'000)
			Receive	Deliver	
UBS AG	12/22/10	EUR	19,607	USD 27,289	2,056
UBS AG	12/22/10	GBP	11,860	USD 19,004	731

EUR—Euro.

GBP—British pound.

USD—U.S. dollar.

At October 31, 2010, the counterparty had deposited in segregated accounts securities with a value sufficient to cover substantially all amounts due to the fund in connection with open forward currency contracts.

The fund had net unrealized foreign currency gains of \$1,120,000 resulting from the translation of other assets and liabilities at October 31, 2010.

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

During the year ended October 31, 2010, the fund realized net foreign currency losses of \$1,315,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$3,089,000 on the fund's passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$584,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Unrealized appreciation on the fund's passive foreign investment company holdings at October 31, 2010, was \$2,530,000.

During the year ended October 31, 2010, the fund realized \$52,812,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$310,080,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$2,163,720,000 to offset future net capital gains of \$13,739,000 through October 31, 2011, \$357,042,000 through October 31, 2016, \$1,510,054,000 through October 31, 2017, and \$282,885,000 through October 31, 2018.

At October 31, 2010, the cost of investment securities for tax purposes was \$11,354,141,000. Net unrealized depreciation of investment securities for tax purposes was \$2,676,095,000, consisting of unrealized gains of \$495,348,000 on securities that had risen in value since their purchase and \$3,171,443,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended October 31, 2010, the fund purchased \$3,520,374,000 of investment securities and sold \$6,798,214,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2010		2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	1,740,600	70,744	1,139,617	59,184
Issued in Lieu of Cash Distributions	228,168	8,810	700,467	36,181
Redeemed ¹	(6,219,308)	(234,838)	(6,341,324)	(349,683)
Net Increase (Decrease)—Investor Shares	(4,250,540)	(155,284)	(4,501,240)	(254,318)
Admiral Shares				
Issued	506,330	8,208	197,387	3,957
Issued in Lieu of Cash Distributions	53,881	887	81,700	1,798
Redeemed ¹	(259,589)	(4,466)	(284,234)	(6,122)
Net Increase (Decrease)—Admiral Shares	300,622	4,629	(5,147)	(367)
Signal Shares				
Issued	64,066	2,849	71,159	3,811
Issued in Lieu of Cash Distributions	7,863	334	11,893	677
Redeemed ¹	(59,611)	(2,602)	(93,903)	(5,161)
Net Increase (Decrease)—Signal Shares	12,318	581	(10,851)	(673)
Institutional Shares				
Issued	495,957	20,114	891,860	44,118
Issued in Lieu of Cash Distributions	25,396	980	221,985	11,472
Redeemed ¹	(115,278)	(4,538)	(3,632,538)	(172,962)
Net Increase (Decrease)—Institutional Shares	406,075	16,556	(2,518,693)	(117,372)
ETF Shares				
Issued	889,512	20,028	503,833	10,810
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ¹	(638,538)	(14,900)	(98,286)	(2,300)
Net Increase (Decrease)—ETF Shares	250,974	5,128	405,547	8,510

¹ Net of redemption fees for fiscal 2010 and 2009 of \$150,000 and \$633,000, respectively (fund totals).

H. In preparing the financial statements as of October 31, 2010, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

Pacific Stock Index Fund

Fund Profile

As of October 31, 2010

Share-Class Characteristics

	Investor Shares	Admiral Shares	Signal Shares	Institutional Shares	ETF Shares
Ticker Symbol	VPACX	VPADX	VPASX	VPKIX	VPL
Expense Ratio ¹	0.27%	0.16%	0.16%	0.12%	0.16%

Portfolio Characteristics

	Fund	MSCI Pacific Index	MSCI AC World Index ex USA
Number of Stocks	495	487	1,811
Median Market Cap	\$19.3B	\$19.3B	\$29.9B
Price/Earnings Ratio	17.2x	17.2x	16.2x
Price/Book Ratio	1.3x	1.3x	1.7x
Return on Equity	12.9%	12.9%	18.2%
Earnings Growth Rate	-3.3%	-3.3%	4.4%
Dividend Yield	2.6%	2.6%	2.8%
Turnover Rate	3%	—	—
Short-Term Reserves	0.0%	—	—

Sector Diversification (% of equity exposure)

	Fund	MSCI Pacific Index	MSCI AC World Index ex USA
Consumer Discretionary	13.9%	13.9%	8.7%
Consumer Staples	6.3	6.3	8.5
Energy	2.5	2.5	10.9
Financials	28.6	28.3	25.7
Health Care	4.2	4.3	6.1
Industrials	15.5	15.6	10.3
Information Technology	8.5	8.5	7.1
Materials	12.1	12.1	12.1
Telecommunication Services	3.5	3.5	5.9
Utilities	4.9	5.0	4.7

Volatility Measures

	MSCI Pacific Index	MSCI AC World Index ex USA
R-Squared	0.96	0.92
Beta	1.01	0.82

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

Ten Largest Holdings (% of total net assets)

BHP Billiton Ltd.	Diversified Metals & Mining	3.8%
Toyota Motor Corp.	Automobile Manufacturers	2.7
Commonwealth Bank of Australia	Diversified Banks	2.0
Westpac Banking Corp.	Diversified Banks	1.8
Australia & New Zealand Banking Group Ltd.	Diversified Banks	1.7
Honda Motor Co. Ltd.	Automobile Manufacturers	1.6
Mitsubishi UFJ Financial Group Inc.	Diversified Banks	1.6
National Australia Bank Ltd.	Diversified Banks	1.5
Canon Inc.	Office Electronics	1.4
Sumitomo Mitsui Financial Group Inc.	Diversified Banks	1.1
Top Ten		19.2%

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

¹ The expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the expense ratios were 0.26% for Investor Shares, 0.14% for Admiral Shares, 0.14% for Signal Shares, 0.10% for Institutional Shares, and 0.14% for ETF Shares.

Market Diversification (% of equity exposure)

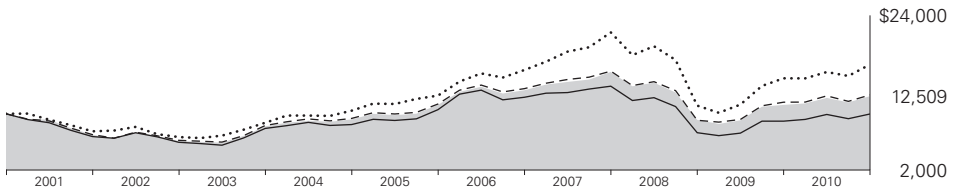
	Fund	MSCI Pacific Index	MSCI AC World Index ex USA
Europe	0.0%	0.0%	45.1%
Pacific			
Japan	61.4%	61.6%	14.3%
Australia	25.4	25.2	5.9
Hong Kong	7.8	7.8	1.8
Singapore	5.1	5.1	1.2
Other	0.3	0.3	0.1
Subtotal	100.0%	100.0%	23.3%
Emerging Markets	0.0%	0.0%	24.0%
North America	0.0%	0.0%	7.6%

Performance Summary

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

Cumulative Performance: October 31, 2000, Through October 31, 2010

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2010			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
■ Pacific Stock Index Fund Investor Shares	11.09%	2.11%	2.26%	\$12,509
..... MSCI All Country World Index ex USA	13.08	6.21	5.46	17,012
- - - - MSCI Pacific Index	8.86	2.17	2.40	12,680
——— Japan/Pacific Region Funds Average	11.40	-1.19	-0.03	9,971

Japan/Pacific Region Funds Average: Derived from data provided by Lipper Inc.

	One Year	Five Years	Since Inception (8/13/2001)	Final Value of a \$10,000 Investment
Pacific Stock Index Fund Admiral Shares	11.13%	2.20%	5.20%	\$15,956
MSCI All Country World Index ex USA	13.08	6.21	8.05	20,420
MSCI Pacific Index	8.86	2.17	5.23	15,992

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

Vanguard fund returns do not reflect the 2% fee on redemptions of shares held for less than two months. See Financial Highlights for dividend and capital gains information.

Pacific Stock Index Fund

	Average Annual Total Returns Period Ended: October 31, 2010		Final Value of a \$1,000,000 Investment
	One Year	Since Inception (6/4/2007)	
Pacific Stock Index Fund Signal Shares	11.10%	-5.26%	\$831,732
MSCI All Country World Index ex USA	13.08	-4.19	864,312
MSCI Pacific Index	8.86	-5.42	827,116

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

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
	Pacific Stock Index Fund Institutional Shares	11.22%	2.25%	2.41%
MSCI All Country World Index ex USA	13.08	6.21	5.46	8,506,155
MSCI Pacific Index	8.86	2.17	2.40	6,339,853

	One Year	Five Years	Since Inception (3/4/2005)	Final Value of a \$10,000 Investment
	Pacific Stock Index Fund ETF Shares Net Asset Value	11.11%	2.20%	3.44%
MSCI All Country World Index ex USA	13.08	6.21	6.09	13,974
MSCI Pacific Index	8.86	2.17	3.38	12,071

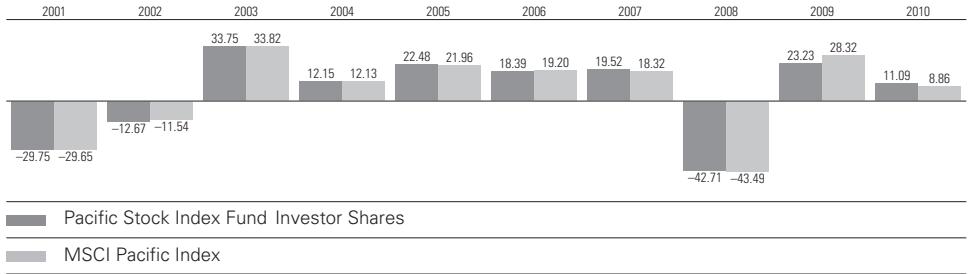
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standards.

Cumulative Returns of ETF Shares: March 4, 2005, Through October 31, 2010

	One Year	Five Years	Since Inception (3/4/2005)
Pacific Stock Index Fund ETF Shares Market Price	11.65%	9.91%	20.81%
Pacific Stock Index Fund ETF Shares Net Asset Value	11.11	11.50	21.13
MSCI Pacific Index	8.86	11.33	20.71

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

Fiscal-Year Total Returns (%): October 31, 2000, Through October 31, 2010



Average Annual Total Returns: Periods Ended September 30, 2010

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

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	6/18/1990	5.46%	1.17%	1.41%
Admiral Shares	8/13/2001	5.57	1.28	4.98 ¹
Signal Shares	6/4/2007	5.53	—	-6.05 ¹
Institutional Shares	5/15/2000	5.59	1.32	1.57
ETF Shares	3/4/2005			
Market Price		5.85	1.01	3.08 ¹
Net Asset Value		5.56	1.28	3.07 ¹

¹ Return since inception.

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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			
BHP Billiton Ltd.	4,123,151	170,375	3.8%
Commonwealth Bank of Australia	1,902,707	91,470	2.0%
Westpac Banking Corp.	3,657,726	81,447	1.8%
Australia & New Zealand Banking Group Ltd.	3,112,568	75,937	1.7%
National Australia Bank Ltd.	2,605,865	65,221	1.5%
Rio Tinto Ltd.	535,356	43,569	1.0%
Woolworths Ltd.	1,524,337	42,317	0.9%
Wesfarmers Ltd.	1,234,895	40,180	0.9%
Newcrest Mining Ltd.	882,218	34,719	0.8%
Westfield Group	2,693,405	32,758	0.7%
Woodside Petroleum Ltd.	668,414	28,584	0.6%
CSL Ltd.	706,891	22,797	0.5%
QBE Insurance Group Ltd.	1,271,650	21,390	0.5%
Australia—Other †		371,617	8.3%
		1,122,381	25.0%
Hong Kong			
Sun Hung Kai Properties Ltd.	1,738,121	29,899	0.7%
Hong Kong Exchanges and Clearing Ltd.	1,258,246	27,774	0.6%
Cheung Kong Holdings Ltd.	1,708,408	26,095	0.6%
Hutchison Whampoa Ltd.	2,621,599	25,891	0.6%
Hong Kong—Other †		239,719	5.3%
		349,378	7.8%
Japan			
Toyota Motor Corp.	3,388,983	120,039	2.7%
Honda Motor Co. Ltd.	2,028,954	73,141	1.6%
Mitsubishi UFJ Financial Group Inc.	15,644,420	72,606	1.6%
Canon Inc.	1,392,959	64,122	1.4%
Sumitomo Mitsui Financial Group Inc.	1,650,561	49,266	1.1%
Takeda Pharmaceutical Co. Ltd.	921,817	43,211	1.0%
Tokyo Electric Power Co. Inc.	1,757,164	41,958	0.9%

Pacific Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
Sony Corp.	1,234,429	41,708	0.9%	
Mitsubishi Corp.	1,667,772	40,059	0.9%	
Mizuho Financial Group Inc.	24,637,413	35,732	0.8%	
Panasonic Corp.	2,411,011	35,146	0.8%	
Fanuc Ltd.	235,439	34,084	0.8%	
Mitsui & Co. Ltd.	2,134,880	33,576	0.7%	
Softbank Corp.	997,531	32,036	0.7%	
NTT DoCoMo Inc.	18,837	31,753	0.7%	
Nintendo Co. Ltd.	121,961	31,492	0.7%	
Nippon Telegraph & Telephone Corp.	638,323	28,789	0.6%	
Komatsu Ltd.	1,165,778	28,493	0.6%	
Nissan Motor Co. Ltd.	3,054,632	26,847	0.6%	
East Japan Railway Co.	417,837	25,803	0.6%	
Shin-Etsu Chemical Co. Ltd.	504,481	25,510	0.6%	
Mitsubishi Estate Co. Ltd.	1,453,005	25,454	0.6%	
Hitachi Ltd.	5,551,404	25,090	0.6%	
Tokio Marine Holdings Inc.	889,688	25,014	0.6%	
Toshiba Corp.	4,947,214	24,762	0.6%	
Kansai Electric Power Co. Inc.	930,165	23,543	0.5%	
Nomura Holdings Inc.	4,340,854	22,307	0.5%	
Mitsubishi Electric Corp.	2,374,896	22,258	0.5%	
Seven & I Holdings Co. Ltd.	926,079	21,497	0.5%	
Canon Marketing Japan Inc.	73,590	917	0.0%	
Japan—Other †		1,624,652	36.2%	
		2,730,865	60.9%	
New Zealand †		13,456	0.3%	
Singapore				
Singapore Telecommunications Ltd.	9,789,220	23,455	0.5%	
DBS Group Holdings Ltd.	2,104,727	22,669	0.5%	
United Overseas Bank Ltd.	1,499,395	21,642	0.5%	
Oversea-Chinese Banking Corp. Ltd.	2,991,983	20,900	0.5%	
Singapore—Other †		138,772	3.1%	
		227,438	5.1%	
Total Common Stocks (Cost \$5,769,764)		4,443,518	99.1%¹	
	Coupon			
Temporary Cash Investments				
Money Market Fund				
^{2,3} Vanguard Market Liquidity Fund	0.237%	44,964,886	44,965	1.0%
⁴ U.S. Government and Agency Obligations †			8,999	0.2%
Total Temporary Cash Investments (Cost \$53,964)			53,964	1.2%¹
⁵Total Investments (Cost \$5,823,728)			4,497,482	100.3%
Other Assets and Liabilities				
Other Assets		42,728	0.9%	
Liabilities ³		(55,056)	(1.2%)	
		(12,328)	(0.3%)	
Net Assets		4,485,154	100.0%	

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	6,782,061
Undistributed Net Investment Income	128,317
Accumulated Net Realized Losses	(1,100,153)
Unrealized Appreciation (Depreciation)	
Investment Securities	(1,326,246)
Futures Contracts	(1,219)
Foreign Currencies and Forward Currency Contracts	2,394
Net Assets	4,485,154

Investor Shares—Net Assets

Applicable to 83,479,364 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	867,811
Net Asset Value Per Share—Investor Shares	\$10.40

Admiral Shares—Net Assets

Applicable to 17,112,171 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,164,660
Net Asset Value Per Share—Admiral Shares	\$68.06

Signal Shares—Net Assets

Applicable to 7,235,456 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	171,065
Net Asset Value Per Share—Signal Shares	\$23.64

Institutional Shares—Net Assets

Applicable to 76,724,476 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	799,270
Net Asset Value Per Share—Institutional Shares	\$10.42

ETF Shares—Net Assets

Applicable to 26,922,177 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,482,348
Net Asset Value Per Share—ETF Shares	\$55.06

• See Note A in Notes to Financial Statements.

† 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 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 100.2% and 0.1%, respectively, of net assets.

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

3 Includes \$36,394,000 of collateral received for securities on loan.

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

5 The total value of securities on loan is \$34,391,000.

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

Statement of Operations

	Year Ended October 31, 2010
	(\$000)
Investment Income	
Income	
Dividends ¹	163,454
Interest ²	121
Security Lending	1,071
Total Income	164,646
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	417
Management and Administrative—Investor Shares	6,638
Management and Administrative—Admiral Shares	884
Management and Administrative—Signal Shares	145
Management and Administrative—Institutional Shares	301
Management and Administrative—ETF Shares	1,173
Marketing and Distribution—Investor Shares	969
Marketing and Distribution—Admiral Shares	164
Marketing and Distribution—Signal Shares	45
Marketing and Distribution—Institutional Shares	168
Marketing and Distribution—ETF Shares	367
Custodian Fees	956
Auditing Fees	39
Shareholders' Reports—Investor Shares	17
Shareholders' Reports—Admiral Shares	—
Shareholders' Reports—Signal Shares	1
Shareholders' Reports—Institutional Shares	2
Shareholders' Reports—ETF Shares	69
Trustees' Fees and Expenses	11
Total Expenses	12,366
Net Investment Income	152,280
Realized Net Gain (Loss)	
Investment Securities Sold	80,767
Futures Contracts	(6,181)
Foreign Currencies and Forward Currency Contracts	6,846
Realized Net Gain (Loss)	81,432
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	444,015
Futures Contracts	(960)
Foreign Currencies and Forward Currency Contracts	2,322
Change in Unrealized Appreciation (Depreciation)	445,377
Net Increase (Decrease) in Net Assets Resulting from Operations	679,089

¹ Dividends are net of foreign withholding taxes of \$6,575,000.

² Interest income from an affiliated company of the fund was \$101,000.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2010 (\$000)	2009 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	152,280	167,807
Realized Net Gain (Loss)	81,432	(1,037,811)
Change in Unrealized Appreciation (Depreciation)	445,377	1,886,857
Net Increase (Decrease) in Net Assets Resulting from Operations	679,089	1,016,853
Distributions		
Net Investment Income		
Investor Shares	(79,032)	(90,208)
Admiral Shares	(23,652)	(13,868)
Signal Shares	(4,529)	(2,869)
Institutional Shares	(14,225)	(32,221)
ETF Shares	(35,958)	(22,623)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Signal Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(157,396)	(161,789)
Capital Share Transactions		
Investor Shares	(2,261,374)	(2,494,500)
Admiral Shares	246,250	(30,359)
Signal Shares	(984)	(17,973)
Institutional Shares	259,478	(1,316,524)
ETF Shares	91,378	(114,249)
Net Increase (Decrease) from Capital Share Transactions	(1,665,252)	(3,973,605)
Total Increase (Decrease)	(1,143,559)	(3,118,541)
Net Assets		
Beginning of Period	5,628,713	8,747,254
End of Period ¹	4,485,154	5,628,713

¹ Net Assets—End of Period includes undistributed net investment income of \$128,317,000 and \$126,000,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$9.61	\$7.94	\$14.19	\$12.13	\$10.39
Investment Operations					
Net Investment Income	.243 ¹	.189 ¹	.281	.236	.190
Net Realized and Unrealized Gain (Loss) on Investments	.803	1.621	(6.228)	2.091	1.710
Total from Investment Operations	1.046	1.810	(5.947)	2.327	1.900
Distributions					
Dividends from Net Investment Income	(.256)	(.140)	(.303)	(.267)	(.160)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.256)	(.140)	(.303)	(.267)	(.160)
Net Asset Value, End of Period	\$10.40	\$9.61	\$7.94	\$14.19	\$12.13
Total Return²	11.09%	23.23%	-42.71%	19.52%	18.39%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$868	\$2,846	\$5,065	\$11,281	\$7,814
Ratio of Total Expenses to Average Net Assets	0.26%	0.27%	0.22%	0.22%	0.27%
Ratio of Net Investment Income to Average Net Assets	2.37%	2.42%	2.32%	1.80%	1.73%
Portfolio Turnover Rate ³	3%	8%	9%	3%	2%

1 Calculated based on average shares outstanding.

2 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.

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.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$62.95	\$52.04	\$92.94	\$79.43	\$68.05
Investment Operations					
Net Investment Income	1.533 ¹	1.386 ¹	1.933	1.613	1.302
Net Realized and Unrealized Gain (Loss) on Investments	5.337	10.531	(40.773)	13.714	11.185
Total from Investment Operations	6.870	11.917	(38.840)	15.327	12.487
Distributions					
Dividends from Net Investment Income	(1.760)	(1.007)	(2.060)	(1.817)	(1.107)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.760)	(1.007)	(2.060)	(1.817)	(1.107)
Net Asset Value, End of Period	\$68.06	\$62.95	\$52.04	\$92.94	\$79.43
Total Return²	11.13%	23.38%	-42.62%	19.64%	18.46%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,165	\$849	\$737	\$1,292	\$1,128
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.12%	0.12%	0.17%
Ratio of Net Investment Income to Average Net Assets	2.49%	2.53%	2.42%	1.90%	1.83%
Portfolio Turnover Rate ³	3%	8%	9%	3%	2%

1 Calculated based on average shares outstanding.

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

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.

Financial Highlights

Signal Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			June 4,
	2010	2009	2008	2007 ¹ , to Oct. 31, 2007
Net Asset Value, Beginning of Period	\$21.87	\$18.08	\$32.28	\$30.53
Investment Operations				
Net Investment Income	.541 ²	.481 ²	.667	.250
Net Realized and Unrealized Gain (Loss) on Investments	1.840	3.658	(14.158)	1.500
Total from Investment Operations	2.381	4.139	(13.491)	1.750
Distributions				
Dividends from Net Investment Income	(.611)	(.349)	(.709)	—
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.611)	(.349)	(.709)	—
Net Asset Value, End of Period	\$23.64	\$21.87	\$18.08	\$32.28
Total Return³	11.10%	23.38%	-42.61%	5.73%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$171	\$159	\$150	\$247
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.12%	0.12% ⁴
Ratio of Net Investment Income to Average Net Assets	2.49%	2.53%	2.42%	1.90% ⁴
Portfolio Turnover Rate ⁵	3%	8%	9%	3%

1 Inception.

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 Annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$9.63	\$7.96	\$14.22	\$12.15	\$10.41
Investment Operations					
Net Investment Income	.243 ¹	.215 ¹	.300	.251	.206
Net Realized and Unrealized Gain (Loss) on Investments	.816	1.613	(6.242)	2.102	1.710
Total from Investment Operations	1.059	1.828	(5.942)	2.353	1.916
Distributions					
Dividends from Net Investment Income	(.269)	(.158)	(.318)	(.283)	(.176)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.269)	(.158)	(.318)	(.283)	(.176)
Net Asset Value, End of Period	\$10.42	\$9.63	\$7.96	\$14.22	\$12.15
Total Return²	11.22%	23.46%	-42.62%	19.72%	18.52%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$799	\$487	\$1,610	\$2,720	\$1,788
Ratio of Total Expenses to Average Net Assets	0.10%	0.12%	0.09%	0.09%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.53%	2.57%	2.45%	1.93%	1.88%
Portfolio Turnover Rate ³	3%	8%	9%	3%	2%

1 Calculated based on average shares outstanding.

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

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.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$50.92	\$42.10	\$75.17	\$64.24	\$55.09
Investment Operations					
Net Investment Income	1.265 ¹	1.109 ¹	1.573	1.314	1.060
Net Realized and Unrealized Gain (Loss) on Investments	4.296	8.534	(32.974)	11.089	9.020
Total from Investment Operations	5.561	9.643	(31.401)	12.403	10.080
Distributions					
Dividends from Net Investment Income	(1.421)	(.823)	(1.669)	(1.473)	(.930)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.421)	(.823)	(1.669)	(1.473)	(.930)
Net Asset Value, End of Period	\$55.06	\$50.92	\$42.10	\$75.17	\$64.24
Total Return	11.11%	23.38%	-42.61%	19.65%	18.43%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,482	\$1,288	\$1,186	\$1,503	\$693
Ratio of Total Expenses to Average Net Assets	0.14%	0.16%	0.11%	0.12%	0.18%
Ratio of Net Investment Income to Average Net Assets	2.49%	2.53%	2.43%	1.90%	1.82%
Portfolio Turnover Rate ²	3%	8%	9%	3%	2%

¹ Calculated based on average shares outstanding.

² 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 Pacific Stock 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, Signal Shares, Institutional Shares, and ETF Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares, Signal Shares, and Institutional Shares are designed for investors who meet certain administrative, service, and account-size criteria. ETF Shares are listed for trading on the NYSE Arca, Inc.; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. mutual funds. 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.

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. Counterparty risk is mitigated by entering into forward currency contracts only with highly rated counterparties, by a master netting arrangement between the fund and the counterparty, and by the posting of collateral by the counterparty. 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 posted. Any securities posted as collateral for open contracts are noted in the Statement of Net Assets.

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 principal 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.

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, 2007–2010), 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. Security Lending: The fund may lend its securities to qualified institutional borrowers to earn additional income. Security loans are required to be secured at all times by collateral at least equal to the market value of securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability for the return of the collateral, during the period the securities are on loan. Security lending income represents fees charged to borrowers plus income earned on investing cash collateral, less expenses associated with the loan.

7. 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. 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 redemptions of capital shares 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 under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$1,253,000 to Vanguard (included in Other Assets), representing 0.03% of the fund's net assets and 0.50% 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 fund's investments as of October 31, 2010, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	4,604	4,438,914	—
Temporary Cash Investments	44,965	8,999	—
Futures Contracts—Liabilities ¹	(524)	—	—
Forward Currency Contracts—Assets	—	886	—
Total	49,045	4,448,799	—

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

D. At October 31, 2010, 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	—	886	886
Liabilities	(524)	—	(524)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2010, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(6,181)	—	(6,181)
Forward Currency Contracts	—	2,394	2,394
Realized Net Gain (Loss) on Derivatives	(6,181)	2,394	(3,787)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(960)	—	(960)
Forward Currency Contracts	—	810	810
Change in Unrealized Appreciation (Depreciation) on Derivatives	(960)	810	(150)

At October 31, 2010, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
Topix Index	December 2010	348	34,822	(1,102)
S&P ASX 200 Index	December 2010	154	17,536	(117)

At October 31, 2010, the fund had open forward currency contracts to receive and deliver currencies as follows. Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

Counterparty	Contract Settlement Date		Contract Amount (000)		Unrealized Appreciation (Depreciation) (\$000)
			Receive	Deliver	
UBS AG	12/15/10	JPY	462,540	USD 5,748	229
UBS AG	12/22/10	AUD	18,003	USD 17,635	657

AUD—Australian dollar.

JPY—Japanese yen.

USD—U.S. dollar.

At October 31, 2010, the counterparty had deposited in segregated accounts securities with a value sufficient to cover substantially all amounts due to the fund in connection with open forward currency contracts.

The fund had net unrealized foreign currency gains of \$1,508,000 resulting from the translation of other assets and liabilities at October 31, 2010.

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

During the year ended October 31, 2010, the fund realized net foreign currency gains of \$4,452,000, which increased distributable net income for tax purposes; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$3,675,000 on the fund's passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$2,981,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Unrealized appreciation on the fund's passive foreign investment company holdings at October 31, 2010, was \$3,098,000.

During the year ended October 31, 2010, the fund realized \$104,566,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$141,815,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$1,099,252,000 to offset future net capital gains of \$4,471,000 through October 31, 2011, \$4,674,000 through October 31, 2013, \$453,022,000 through October 31, 2016, \$607,343,000 through October 31, 2017, and \$29,742,000 through October 31, 2018. Capital loss carryforwards of \$68,660,000 expired on October 31, 2010; accordingly, such losses have been reclassified from accumulated net realized losses to paid-in capital.

At October 31, 2010, the cost of investment securities for tax purposes was \$5,826,841,000. Net unrealized depreciation of investment securities for tax purposes was \$1,329,359,000, consisting of unrealized gains of \$237,367,000 on securities that had risen in value since their purchase and \$1,566,726,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended October 31, 2010, the fund purchased \$1,184,952,000 of investment securities and sold \$2,871,527,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2010		2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	928,036	95,562	697,406	89,584
Issued in Lieu of Cash Distributions	77,181	7,998	89,093	11,571
Redeemed ¹	(3,266,591)	(316,059)	(3,280,999)	(442,815)
Net Increase (Decrease)—Investor Shares	(2,261,374)	(212,499)	(2,494,500)	(341,660)
Admiral Shares				
Issued	357,184	5,342	122,233	2,241
Issued in Lieu of Cash Distributions	19,195	304	11,409	227
Redeemed ¹	(130,129)	(2,021)	(164,001)	(3,133)
Net Increase (Decrease)—Admiral Shares	246,250	3,625	(30,359)	(665)
Signal Shares				
Issued	38,562	1,730	60,869	3,310
Issued in Lieu of Cash Distributions	3,686	168	2,555	146
Redeemed ¹	(43,232)	(1,932)	(81,397)	(4,472)
Net Increase (Decrease)—Signal Shares	(984)	(34)	(17,973)	(1,016)
Institutional Shares				
Issued	320,724	32,370	405,620	51,039
Issued in Lieu of Cash Distributions	10,557	1,093	29,986	3,894
Redeemed ¹	(71,803)	(7,262)	(1,752,130)	(206,617)
Net Increase (Decrease)—Institutional Shares	259,478	26,201	(1,316,524)	(151,684)
ETF Shares				
Issued	142,992	2,720	150,908	3,422
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ¹	(51,614)	(1,100)	(265,157)	(6,300)
Net Increase (Decrease)—ETF Shares	91,378	1,620	(114,249)	(2,878)

¹ Net of redemption fees for fiscal 2010 and 2009 of \$186,000 and \$361,000, respectively (fund totals).

H. In preparing the financial statements as of October 31, 2010, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

Emerging Markets Stock Index Fund

Fund Profile

As of October 31, 2010

Share-Class Characteristics

	Investor Shares	Admiral Shares	Signal Shares	Institutional Shares	ETF Shares
Ticker Symbol	VEIEX	VEMAX	VERSX	VEMIX	VWO
Expense Ratio ¹	0.40%	0.27%	0.27%	0.23%	0.27%

Portfolio Characteristics

	Fund	MSCI Emerging Markets Index	MSCI AC World Index ex USA
Number of Stocks	837	748	1,811
Median Market Cap	\$17.9B	\$18.0B	\$29.9B
Price/Earnings Ratio	16.0x	15.3x	16.2x
Price/Book Ratio	2.3x	2.2x	1.7x
Return on Equity	22.0%	21.2%	18.2%
Earnings Growth Rate	15.4%	14.8%	4.4%
Dividend Yield	1.9%	2.2%	2.8%
Turnover Rate	12%	—	—
Short-Term Reserves	-0.1%	—	—

Sector Diversification (% of equity exposure)

	Fund	MSCI Emerging Markets Index	MSCI AC World Index ex USA
Consumer Discretionary	6.9%	6.8%	8.7%
Consumer Staples	6.8	6.9	8.5
Energy	14.1	14.2	10.9
Financials	26.1	26.0	25.7
Health Care	0.8	0.8	6.1
Industrials	7.3	7.4	10.3
Information Technology	12.3	11.9	7.1
Materials	14.4	14.5	12.1
Telecommunication Services	7.9	8.0	5.9
Utilities	3.4	3.5	4.7

Volatility Measures

	MSCI Emerging Markets Index	MSCI AC World Index ex USA
R-Squared	0.99	0.95
Beta	1.01	1.20

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

Ten Largest Holdings (% of total net assets)

Petroleo Brasileiro SA ADR	Integrated Oil & Gas	3.1%
Vale SA	Steel	2.7
Samsung Electronics Co. Ltd.	Semiconductors	2.3
China Mobile Ltd.	Wireless Telecommunication Services	1.7
Gazprom OAO	Integrated Oil & Gas	1.6
America Movil SAB de CV	Wireless Telecommunication Services	1.6
Itau Unibanco Holding SA	Diversified Banks	1.5
Industrial & Commercial Bank of China	Diversified Banks	1.2
China Construction Bank Corp.	Diversified Banks	1.2
CNOOC Ltd.	Oil & Gas Exploration & Production	1.0
Top Ten		17.9%

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

¹ The expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the expense ratios were 0.35% for Investor Shares, 0.22% for Admiral Shares, 0.22% for Signal Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares.

Market Diversification (% of equity exposure)

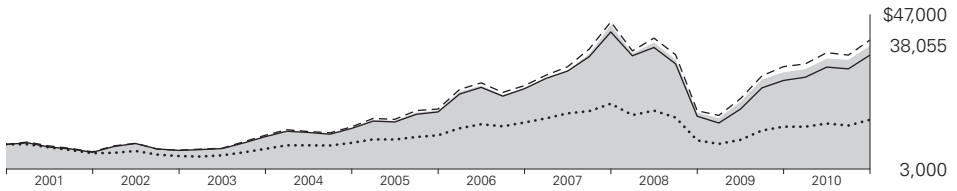
	Fund	MSCI Emerging Markets Index	MSCI AC World Index ex USA
Europe	0.0%	0.0%	45.1%
Pacific	0.0%	0.0%	23.3%
Emerging Markets			
China	18.4%	18.2%	4.3%
Brazil	16.3	16.3	3.8
South Korea	13.2	13.2	3.1
Taiwan	10.6	10.6	2.5
India	8.1	8.1	1.9
South Africa	7.4	7.4	1.8
Russia	6.2	6.1	1.4
Mexico	4.4	4.4	1.0
Malaysia	2.9	2.9	0.7
Indonesia	2.5	2.4	0.6
Turkey	1.9	1.9	0.4
Thailand	1.7	1.7	0.4
Chile	1.7	1.7	0.4
Poland	1.6	1.6	0.4
Other	3.1	3.5	1.3
Subtotal	100.0%	100.0%	24.0%
North America	0.0%	0.0%	7.6%

Performance Summary

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

Cumulative Performance: October 31, 2000, Through October 31, 2010

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended October 31, 2010

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Emerging Markets Stock Index Fund Investor Shares	23.98%	14.10%	14.30%	\$38,055
MSCI All Country World Index ex USA	13.08	6.21	5.46	17,012
Spliced Emerging Markets Index	23.56	14.64	14.78	39,702
Emerging Markets Funds Average	25.61	12.98	13.48	35,422

Spliced Emerging Markets Index: Select Emerging Markets Index, administered exclusively for Vanguard by MSCI, through August 23, 2006; MSCI Emerging Markets Index thereafter. Index returns are adjusted for withholding taxes applicable to Luxembourg holding companies.

Emerging Markets Funds Average: Derived from data provided by Lipper Inc.

Vanguard fund returns are adjusted to reflect the 0.50% purchase fee and the 0.25% redemption fee. The fees do not apply to the ETF Shares. In the final table, non-adjusted returns are shown along with the fee-adjusted returns.

See Financial Highlights for dividend and capital gains information.

Emerging Markets Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (6/23/2006)	
Emerging Markets Stock Index Fund Admiral Shares	24.15%	13.18%	\$17,146
MSCI All Country World Index ex USA	13.08	4.05	11,889
Spliced Emerging Markets Index	23.56	13.35	17,262

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

	One Year	Since Inception (1/19/2007)	Final Value of a \$1,000,000 Investment
MSCI All Country World Index ex USA	13.08	-0.46	982,859
MSCI Emerging Markets Index	23.56	8.16	1,345,443

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

	One Year	Five Years	Ten Years	Final Value of a \$5,000,000 Investment
MSCI All Country World Index ex USA	13.08	6.21	5.46	8,506,155
Spliced Emerging Markets Index	23.56	14.64	14.78	19,851,204

	One Year	Five Years	Since Inception (3/4/2005)	Final Value of a \$10,000 Investment
MSCI All Country World Index ex USA	13.08	6.21	6.16	14,025
Spliced Emerging Markets Index	23.56	14.64	14.04	21,034

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

Vanguard fund returns are adjusted to reflect the 0.50% purchase fee and the 0.25% redemption fee. The fees do not apply to the ETF Shares. In the final table, non-adjusted returns are shown along with the fee-adjusted returns.

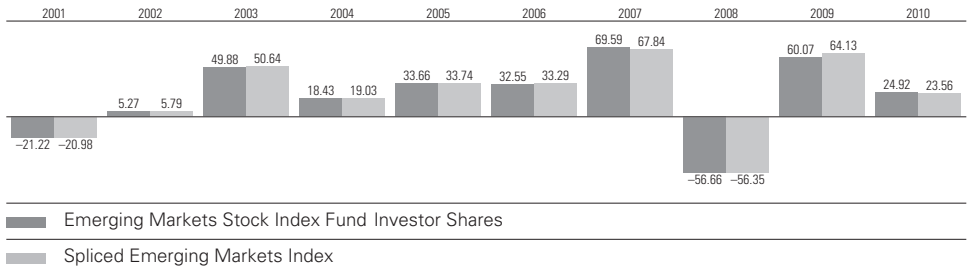
Emerging Markets Stock Index Fund

Cumulative Returns of ETF Shares: March 4, 2005, Through October 31, 2010

	One Year	Five Years	Since Inception (3/4/2005)
Emerging Markets Stock Index Fund ETF Shares Market Price	26.34%	93.86%	108.45%
Emerging Markets Stock Index Fund ETF Shares Net Asset Value	25.07	95.97	107.84
Spliced Emerging Markets Index	23.56	98.04	110.34

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

Fiscal-Year Total Returns (%): October 31, 2000, Through October 31, 2010



Vanguard fund returns are adjusted to reflect the 0.50% purchase fee and the 0.25% redemption fee. The fees do not apply to the ETF Shares. In the final table, non-adjusted returns are shown along with the fee-adjusted returns.

Average Annual Total Returns: Periods Ended September 30, 2010

This table presents average annual total 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	Ten Years
Investor Shares	5/4/1994	19.66%	12.06%	13.15%
Fee-Adjusted Returns		18.77	11.90	13.07
Admiral Shares	6/23/2006	19.83	—	12.68 ¹
Fee-Adjusted Returns		18.94	—	12.68 ¹
Signal Shares	1/19/2007	19.84	—	7.26 ¹
Fee-Adjusted Returns		18.94	—	7.26 ¹
Institutional Shares	6/22/2000	19.93	12.26	13.33
Fee-Adjusted Returns		19.03	12.10	13.25
ETF Shares	3/4/2005			
Market Price		19.34	12.14	13.45 ¹
Net Asset Value		19.81	12.20	13.42 ¹

¹ Return since inception.

Vanguard fund returns are adjusted to reflect the 0.50% purchase fee and the 0.25% redemption fee. The fees do not apply to the ETF Shares. In the final table, non-adjusted returns are shown along with the fee-adjusted returns.

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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			
Brazil			
Itau Unibanco Holding SA ADR	23,714,644	582,432	1.0%
Vale SA Class B Pfd. ADR	20,271,783	582,408	1.0%
Petroleo Brasileiro SA ADR Type A	17,282,179	539,031	1.0%
Petroleo Brasileiro SA ADR	12,812,721	437,170	0.8%
Petroleo Brasileiro SA Prior Pfd.	27,963,628	425,794	0.8%
Vale SA Class B ADR	12,891,533	414,334	0.7%
Banco Bradesco SA ADR	17,583,082	365,728	0.7%
Petroleo Brasileiro SA	19,207,388	321,836	0.6%
Vale SA Prior Pfd.	10,227,777	287,230	0.5%
Itau Unibanco Holding SA Prior Pfd.	10,971,176	265,198	0.5%
Itausa - Investimentos Itau SA Prior Pfd.	33,842,634	264,921	0.5%
OGX Petroleo e Gas Participacoes SA	19,250,552	251,685	0.5%
BM&FBovespa SA	29,176,743	243,325	0.4%
Banco Bradesco SA Prior Pfd.	11,088,731	227,214	0.4%
Vale SA	6,971,838	219,574	0.4%
Brazil—Other †		3,576,818	6.5%
		9,004,698	16.3%
Chile †		940,317	1.7%
China			
China Mobile Ltd.	90,936,667	928,674	1.7%
Industrial & Commercial Bank of China	816,874,659	659,948	1.2%
China Construction Bank Corp.	679,549,493	649,652	1.2%
CNOOC Ltd.	270,663,552	565,069	1.0%
Bank of China Ltd.	860,144,525	516,630	0.9%
China Life Insurance Co. Ltd.	112,980,470	496,694	0.9%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
PetroChina Co. Ltd.	320,201,679	394,147	0.7%
Tencent Holdings Ltd.	15,187,372	349,118	0.6%
Ping An Insurance Group Co. of China Ltd.	25,272,488	273,239	0.5%
China Shenhua Energy Co. Ltd.	51,666,825	230,654	0.4%
China Petroleum & Chemical Corp.	242,217,540	230,461	0.4%
China—Other †		<u>4,834,673</u>	<u>8.8%</u>
		10,128,959	18.3%
Colombia			
BanColombia SA ADR	4,267,557	287,847	0.5%
Colombia—Other †		<u>64,181</u>	<u>0.1%</u>
		352,028	0.6%
Czech Republic †		215,937	0.4%
Egypt †		147,918	0.3%
Hungary †		249,483	0.5%
India			
Reliance Industries Ltd.	19,567,613	483,248	0.9%
Infosys Technologies Ltd.	6,866,715	460,483	0.8%
ICICI Bank Ltd.	9,903,835	260,759	0.5%
Housing Development Finance Corp.	15,986,525	247,755	0.4%
India—Other †		<u>3,037,229</u>	<u>5.5%</u>
		4,489,474	8.1%
Indonesia †		1,351,955	2.4%
Malaysia †		1,581,704	2.9%
Mexico			
America Movil SAB de CV	300,677,798	862,001	1.5%
Wal-Mart de Mexico SAB de CV	93,882,592	256,831	0.5%
Mexico—Other †		<u>1,330,020</u>	<u>2.4%</u>
		2,448,852	4.4%
Morocco †		16,692	0.0%
Peru †		425,072	0.8%
Philippines †		302,230	0.6%
Poland †		891,194	1.6%
Russia			
Gazprom OAO ADR	35,670,340	781,004	1.4%
Sberbank of Russia	128,160,315	420,755	0.8%
Lukoil OAO ADR	7,090,228	395,386	0.7%
MMC Norilsk Nickel ADR	11,827,090	220,106	0.4%
Russia—Other †		<u>1,611,582</u>	<u>2.9%</u>
		3,428,833	6.2%

Emerging Markets Stock Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets	
South Africa				
MTN Group Ltd.	24,980,303	449,395	0.8%	
Sasol Ltd.	8,679,097	390,840	0.7%	
Naspers Ltd.	5,844,423	306,553	0.5%	
AngloGold Ashanti Ltd.	5,724,840	268,497	0.5%	
Standard Bank Group Ltd.	17,800,168	261,943	0.5%	
South Africa—Other †		2,422,416	4.4%	
		4,099,644	7.4%	
South Korea				
Samsung Electronics Co. Ltd. GDR	1,966,103	656,234	1.2%	
Samsung Electronics Co. Ltd.	688,157	456,541	0.8%	
Hyundai Motor Co.	2,303,694	348,744	0.6%	
POSCO ADR	2,819,855	293,096	0.5%	
Hyundai Mobis	1,016,507	253,142	0.5%	
Samsung Electronics Co. Ltd. Prior Pfd.	305,925	150,327	0.3%	
South Korea—Other †		5,107,275	9.2%	
		7,265,359	13.1%	
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	44,642,101	487,045	0.9%	
Hon Hai Precision Industry Co. Ltd.	127,464,588	482,076	0.9%	
Taiwan Semiconductor Manufacturing Co. Ltd.	144,474,045	297,228	0.5%	
HTC Corp.	10,153,480	230,254	0.4%	
Taiwan—Other †		4,267,406	7.7%	
		5,764,009	10.4%	
Thailand †				
		945,609	1.7%	
Turkey †				
		1,036,068	1.9%	
Total Common Stocks (Cost \$43,265,508)		55,086,035	99.6%¹	
Coupon				
Temporary Cash Investments				
Money Market Fund				
^{2,3} Vanguard Market Liquidity Fund	0.237%	667,070,820	667,071	1.2%
⁴U.S. Government and Agency Obligations †				
		5,197	0.0%	
Total Temporary Cash Investments (Cost \$672,268)		672,268	1.2%¹	
⁵Total Investments (Cost \$43,937,776)		55,758,303	100.8%	
Other Assets and Liabilities				
Other Assets		296,135	0.5%	
Liabilities ³		(762,138)	(1.3%)	
		(466,003)	(0.8%)	
Net Assets		55,292,300	100.0%	

Emerging Markets Stock Index Fund

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	45,438,627
Undistributed Net Investment Income	651,499
Accumulated Net Realized Losses	(2,618,276)
Unrealized Appreciation (Depreciation)	
Investment Securities	11,820,527
Futures Contracts	101
Foreign Currencies	(178)
Net Assets	55,292,300

Investor Shares—Net Assets

Applicable to 189,826,680 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,597,066
Net Asset Value Per Share—Investor Shares	\$29.49

Admiral Shares—Net Assets

Applicable to 122,652,135 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,761,105
Net Asset Value Per Share—Admiral Shares	\$38.82

Signal Shares—Net Assets

Applicable to 17,238,508 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	643,739
Net Asset Value Per Share—Signal Shares	\$37.34

Institutional Shares—Net Assets

Applicable to 117,532,591 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,473,373
Net Asset Value Per Share—Institutional Shares	\$29.55

ETF Shares—Net Assets

Applicable to 874,114,996 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	40,817,017
Net Asset Value Per Share—ETF Shares	\$46.70

• See Note A in Notes to Financial Statements.

† 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 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 99.7% and 1.1%, respectively, of net assets.

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

3 Includes \$628,018,000 of collateral received for securities on loan.

4 Securities with a value of \$3,438,000 have been segregated as initial margin for open futures contracts.

5 The total value of securities on loan is \$585,466,000.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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

Statement of Operations

Year Ended
October 31, 2010
(\$'000)

Investment Income	
Income	
Dividends ¹	896,585
Interest ²	261
Security Lending	11,419
Total Income	908,265
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,741
Management and Administrative—Investor Shares	20,389
Management and Administrative—Admiral Shares	4,328
Management and Administrative—Signal Shares	716
Management and Administrative—Institutional Shares	1,576
Management and Administrative—ETF Shares	33,369
Marketing and Distribution—Investor Shares	2,093
Marketing and Distribution—Admiral Shares	541
Marketing and Distribution—Signal Shares	142
Marketing and Distribution—Institutional Shares	608
Marketing and Distribution—ETF Shares	6,133
Custodian Fees	22,018
Auditing Fees	39
Shareholders' Reports—Investor Shares	86
Shareholders' Reports—Admiral Shares	2
Shareholders' Reports—Signal Shares	1
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	536
Trustees' Fees and Expenses	57
Total Expenses	94,375
Net Investment Income	813,890
Realized Net Gain (Loss)	
Investment Securities Sold	563,457
Futures Contracts	9,459
Swap Contracts	(5,222)
Foreign Currencies	(42,895)
Realized Net Gain (Loss)	524,799
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	7,919,706
Futures Contracts	2,977
Swap Contracts	4,604
Foreign Currencies	(1,217)
Change in Unrealized Appreciation (Depreciation)	7,926,070
Net Increase (Decrease) in Net Assets Resulting from Operations	9,264,759

¹ Dividends are net of foreign withholding taxes of \$107,342,000.

² Interest income from an affiliated company of the fund was \$241,000.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2010 (\$000)	2009 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	813,890	378,503
Realized Net Gain (Loss)	524,799	(1,254,331)
Change in Unrealized Appreciation (Depreciation)	7,926,070	8,587,988
Net Increase (Decrease) in Net Assets Resulting from Operations	9,264,759	7,712,160
Distributions		
Net Investment Income		
Investor Shares	(92,803)	(231,087)
Admiral Shares	(38,489)	(69,431)
Signal Shares	(6,752)	(12,807)
Institutional Shares	(26,615)	(45,949)
ETF Shares	(258,615)	(251,740)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Signal Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(423,274)	(611,014)
Capital Share Transactions		
Investor Shares	(3,150,495)	(309,416)
Admiral Shares	1,436,817	333,668
Signal Shares	62,406	42,629
Institutional Shares	1,174,368	304,253
ETF Shares	19,499,494	7,449,732
Net Increase (Decrease) from Capital Share Transactions	19,022,590	7,820,866
Total Increase (Decrease)	27,864,075	14,922,012
Net Assets		
Beginning of Period	27,428,225	12,506,213
End of Period ¹	55,292,300	27,428,225

¹ Net Assets—End of Period includes undistributed net investment income of \$651,499,000 and \$301,998,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$23.90	\$15.66	\$36.78	\$22.05	\$16.91
Investment Operations					
Net Investment Income	.521 ¹	.398 ¹	.780	.604 ¹	.396
Net Realized and Unrealized Gain (Loss) on Investments ²	5.383	8.542	(21.313)	14.522	5.059
Total from Investment Operations	5.904	8.940	(20.533)	15.126	5.455
Distributions					
Dividends from Net Investment Income	(.314)	(.700)	(.587)	(.396)	(.315)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.314)	(.700)	(.587)	(.396)	(.315)
Net Asset Value, End of Period	\$29.49	\$23.90	\$15.66	\$36.78	\$22.05
Total Return³	24.92%	60.07%	-56.66%	69.59%	32.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,597	\$7,024	\$5,345	\$14,150	\$7,202
Ratio of Total Expenses to Average Net Assets	0.35%	0.40%	0.32%	0.37%	0.42%
Ratio of Net Investment Income to Average Net Assets	1.97%	2.16%	2.81%	2.24%	2.20%
Portfolio Turnover Rate ⁴	12%	12%	20%	9%	26%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.04, \$.01, \$.05, \$.04, and \$.05.

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

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

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				June 23, 2006 ¹ to Oct. 31, 2006
	2010	2009	2008	2007	
Net Asset Value, Beginning of Period	\$31.45	\$20.63	\$48.47	\$29.03	\$25.00
Investment Operations					
Net Investment Income	.696 ²	.567 ²	1.079	.853 ²	.222
Net Realized and Unrealized Gain (Loss) on Investments ³	7.119	11.222	(28.099)	19.121	3.808
Total from Investment Operations	7.815	11.789	(27.020)	19.974	4.030
Distributions					
Dividends from Net Investment Income	(.445)	(.969)	(.820)	(.534)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.445)	(.969)	(.820)	(.534)	—
Net Asset Value, End of Period	\$38.82	\$31.45	\$20.63	\$48.47	\$29.03
Total Return⁴	25.08%	60.29%	-56.63%	69.82%	16.12%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$4,761	\$2,674	\$1,508	\$3,514	\$1,491
Ratio of Total Expenses to Average Net Assets	0.22%	0.27%	0.20%	0.25%	0.30% ⁵
Ratio of Net Investment Income to Average Net Assets	2.10%	2.29%	2.93%	2.36%	2.32% ⁵
Portfolio Turnover Rate ⁶	12%	12%	20%	9%	26%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.03, \$.01, \$.06, \$.05, and \$.04.

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

5 Annualized.

6 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

Signal Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			Jan. 19,
	2010	2009	2008	2007 ¹ , to Oct. 31, 2007
Net Asset Value, Beginning of Period	\$30.26	\$19.85	\$46.61	\$30.38
Investment Operations				
Net Investment Income	.690 ²	.553 ²	1.029	.580 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	6.818	10.795	(27.029)	15.650
Total from Investment Operations	7.508	11.348	(26.000)	16.230
Distributions				
Dividends from Net Investment Income	(.428)	(.938)	(.760)	—
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.428)	(.938)	(.760)	—
Net Asset Value, End of Period	\$37.34	\$30.26	\$19.85	\$46.61
Total Return⁴	25.04%	60.33%	-56.64%	53.42%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$644	\$463	\$266	\$385
Ratio of Total Expenses to Average Net Assets	0.22%	0.27%	0.20%	0.25% ⁵
Ratio of Net Investment Income to Average Net Assets	2.10%	2.29%	2.93%	2.36% ⁵
Portfolio Turnover Rate ⁶	12%	12%	20%	9%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.03, \$.01, \$.05, and \$.01.

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

5 Annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008	2007	2006
Net Asset Value, Beginning of Period	\$23.94	\$15.71	\$36.90	\$22.11	\$16.95
Investment Operations					
Net Investment Income	.571 ¹	.437 ¹	.835	.686 ¹	.443
Net Realized and Unrealized Gain (Loss) on Investments ²	5.388	8.547	(21.393)	14.533	5.059
Total from Investment Operations	5.959	8.984	(20.558)	15.219	5.502
Distributions					
Dividends from Net Investment Income	(.349)	(.754)	(.632)	(.429)	(.342)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.349)	(.754)	(.632)	(.429)	(.342)
Net Asset Value, End of Period	\$29.55	\$23.94	\$15.71	\$36.90	\$22.11
Total Return³	25.13%	60.41%	-56.61%	69.90%	32.78%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,473	\$1,731	\$887	\$1,463	\$559
Ratio of Total Expenses to Average Net Assets	0.15%	0.23%	0.15%	0.20%	0.25%
Ratio of Net Investment Income to Average Net Assets	2.17%	2.33%	2.98%	2.41%	2.37%
Portfolio Turnover Rate ⁴	12%	12%	20%	9%	26%

1 Calculated based on average shares outstanding.

2 Includes increases from purchase and redemption fees of \$.02, \$.01, \$.03, \$.04, and \$.05.

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

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2010	2009	2008 ¹	2007 ¹	2006 ¹
Net Asset Value, Beginning of Period	\$37.84	\$24.83	\$58.31	\$34.96	\$26.81
Investment Operations					
Net Investment Income	.870 ²	.668 ²	1.303	1.065 ²	.667
Net Realized and Unrealized Gain (Loss) on Investments ³	8.535	13.520	(33.798)	22.955	8.022
Total from Investment Operations	9.405	14.188	(32.495)	24.020	8.689
Distributions					
Dividends from Net Investment Income	(.545)	(1.178)	(.985)	(.670)	(.539)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.545)	(1.178)	(.985)	(.670)	(.539)
Net Asset Value, End of Period	\$46.70	\$37.84	\$24.83	\$58.31	\$34.96
Total Return	25.07%	60.28%	-56.62%	69.78%	32.74%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$40,817	\$15,537	\$4,500	\$6,275	\$1,582
Ratio of Total Expenses to Average Net Assets	0.22%	0.27%	0.20%	0.25%	0.30%
Ratio of Net Investment Income to Average Net Assets	2.10%	2.29%	2.93%	2.36%	2.32%
Portfolio Turnover Rate ⁴	12%	12%	20%	9%	26%

1 Adjusted to reflect a 2-for-1 share split as of the close of business on June 13, 2008.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.03, \$.01, \$.05, \$.10 and \$.10.

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.

Notes to Financial Statements

Vanguard Emerging Markets Stock 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, Signal Shares, Institutional Shares, and ETF Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares, Signal Shares, and Institutional Shares are designed for investors who meet certain administrative, service, and account-size criteria. ETF Shares are listed for trading on the NYSE Arca, Inc.; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. mutual funds. 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.

Futures contracts are valued at their quoted daily settlement prices. The aggregate principal 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 futures gains (losses).

4. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected stocks in the fund's target index when investing through a swap provides a return advantage over buying the individual stocks. Under the terms of each swap, the fund receives the total return (either receiving the increase or paying the decrease) on a reference stock, applied to a notional amount that is the value of a designated number of shares of the stock at the beginning of the swap. The counterparty pays the fund a fixed rate less a specified interest rate spread that is based on short-term interest rates, applied to the notional amount. At the same time, the fund invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

The notional amounts of swap contracts are not recorded in the Statement of Net Assets. Swaps are valued daily and the change in value is recorded as unrealized appreciation (depreciation) until termination of the swap, at which time realized gain (loss) is recorded. The primary risks associated with the swaps are that a counterparty will default on its obligation to pay net amounts due to the fund, or that the fund will incur fees in the event it terminates a swap prior to the scheduled termination date. The fund's maximum risk of loss from counterparty credit risk is the amount of unrealized appreciation on the swap contract. This risk is mitigated by entering into swaps only with highly rated counterparties, by a master netting arrangement between the fund and the counterparty, and by the posting of collateral by the counterparty. The swap 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 posted. Any securities posted as collateral for open contracts are noted in the Statement of Net Assets.

The fund has no open swap contracts at October 31, 2010.

5. 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, 2007–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

7. Security Lending: The fund may lend its securities to qualified institutional borrowers to earn additional income. Security loans are required to be secured at all times by collateral at least equal to the market value of securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability for the return of the collateral, during the period the securities are on loan. Security lending income represents fees charged to borrowers plus income earned on investing cash collateral, less expenses associated with the loan.

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. 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 under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$9,466,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 3.79% 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 fund's investments as of October 31, 2010, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	13,170,967	—	—
Common Stocks—Other	2,116,606	39,798,462	—
Temporary Cash Investments	667,071	5,197	—
Futures Contracts—Liabilities ¹	(135)	—	—
Total	15,954,509	39,803,659	—

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

D. At October 31, 2010, 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 Taiwan Index	November 2010	2,700	79,353	101

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

During the year ended October 31, 2010, the fund realized net foreign currency losses of \$42,895,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income.

Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$17,309,000 on the fund's passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$1,782,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Since October 31, 2009, the fund's passive foreign investment company holdings have appreciated in value, increasing the amount of taxable income available for distribution as of October 31, 2010, by \$111,764,000. Unrealized appreciation on the fund's passive foreign investment company holdings at October 31, 2010, was \$129,073,000.

The fund's realized losses for the year ended October 31, 2010, include \$2,000 of capital gain tax paid on sales of Peruvian securities. This tax is treated as a decrease to taxable income; accordingly, this amount has been reclassified from accumulated net realized losses to undistributed net investment income.

During the year ended October 31, 2010, the fund realized \$949,063,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$824,940,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$2,447,495,000 to offset future net capital gains of \$15,143,000 through October 31, 2012, \$167,331,000 through October 31, 2014, \$460,853,000 through October 31, 2016, \$1,591,794,000 through October 31, 2017, and \$212,374,000 through October 31, 2018.

At October 31, 2010, the cost of investment securities for tax purposes was \$44,237,626,000. Net unrealized appreciation of investment securities for tax purposes was \$11,520,677,000, consisting of unrealized gains of \$13,042,472,000 on securities that had risen in value since their purchase and \$1,521,795,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended October 31, 2010, the fund purchased \$25,709,777,000 of investment securities and sold \$6,487,233,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2010		2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ¹	2,083,356	80,442	1,853,897	96,420
Issued in Lieu of Cash Distributions	88,603	3,492	223,214	15,577
Redeemed ²	(5,322,454)	(187,996)	(2,386,527)	(159,509)
Net Increase (Decrease)—Investor Shares	(3,150,495)	(104,062)	(309,416)	(47,512)
Admiral Shares				
Issued ¹	1,917,883	51,857	639,959	25,023
Issued in Lieu of Cash Distributions	33,549	1,006	60,382	3,205
Redeemed ²	(514,615)	(15,208)	(366,673)	(16,316)
Net Increase (Decrease)—Admiral Shares	1,436,817	37,655	333,668	11,912
Signal Shares				
Issued ¹	209,068	6,390	154,975	6,912
Issued in Lieu of Cash Distributions	5,772	180	11,476	633
Redeemed ²	(152,434)	(4,641)	(123,822)	(5,646)
Net Increase (Decrease)—Signal Shares	62,406	1,929	42,629	1,899
Institutional Shares				
Issued ¹	1,427,756	54,632	554,729	28,701
Issued in Lieu of Cash Distributions	16,645	656	28,341	1,978
Redeemed ²	(270,033)	(10,041)	(278,817)	(14,848)
Net Increase (Decrease)—Institutional Shares	1,174,368	45,247	304,253	15,831
ETF Shares				
Issued ¹	19,778,543	470,556	7,505,813	231,324
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(279,049)	(7,000)	(56,081)	(2,000)
Net Increase (Decrease)—ETF Shares	19,499,494	463,556	7,449,732	229,324

¹ Includes purchase fees for fiscal 2010 and 2009 of \$31,994,000 and \$7,040,000, respectively (fund totals).

² Net of redemption fees for fiscal 2010 and 2009 of \$7,682,000 and \$5,687,000, respectively (fund totals).

H. In preparing the financial statements as of October 31, 2010, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Trustees of Vanguard International Equity Index Funds and the Shareholders of Vanguard European Stock Index Fund, Vanguard Pacific Stock Index Fund and Vanguard Emerging Markets Stock Index Fund:

In our opinion, the accompanying statements of net assets—investment summaries, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard European Stock Index Fund, Vanguard Pacific Stock Index Fund and Vanguard Emerging Markets Stock Index Fund (constituting three separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the “Funds”) at October 31, 2010, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2010 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of Vanguard Market Liquidity Fund, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

December 9, 2010

Special 2010 tax information (unaudited) for Vanguard European Stock Index Fund

This information for the fiscal year ended October 31, 2010, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$366,213,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$382,738,000 and foreign taxes paid of \$36,378,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Special 2010 tax information (unaudited) for Vanguard Pacific Stock Index Fund

This information for the fiscal year ended October 31, 2010, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$121,966,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income \$168,838,000 and foreign taxes paid of \$5,798,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Special 2010 tax information (unaudited) for Vanguard Emerging Markets Stock Index Fund

This information for the fiscal year ended October 31, 2010, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$259,805,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income \$1,001,105,000 and foreign taxes paid of \$104,896,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Your Fund's After-Tax Returns

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

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income, using actual prior-year figures and estimates for 2010. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

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

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

Average Annual Total Returns: International Stock Index Funds

Periods Ended October 31, 2010

	One Year	Five Years	Ten Years
European Stock Index Fund Investor Shares			
Returns Before Taxes	9.35%	4.04%	3.60%
Returns After Taxes on Distributions	8.82	3.45	3.00
Returns After Taxes on Distributions and Sale of Fund Shares	6.89	3.43	2.91

	One Year	Five Years	Ten Years
Pacific Stock Index Fund Investor Shares			
Returns Before Taxes	11.09%	2.11%	2.26%
Returns After Taxes on Distributions	10.61	1.74	1.92
Returns After Taxes on Distributions and Sale of Fund Shares	7.67	1.75	1.82

	One Year	Five Years	Ten Years
Emerging Markets Stock Index Fund Investor Shares			
Returns Before Taxes	23.98%	14.10%	14.30%
Returns After Taxes on Distributions	23.76	13.73	13.82
Returns After Taxes on Distributions and Sale of Fund Shares	15.83	12.28	12.67

Returns for the Emerging Markets Stock Index Fund are adjusted to reflect the 0.50% purchase fee and the 0.25% redemption fee. Returns for the European and Pacific Stock Index Funds do not reflect the 2% fee on redemptions of shares held for less than two months.

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 the transaction fees or the account service fee described in the prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

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

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

Six Months Ended October 31, 2010

	Beginning Account Value 4/30/2010	Ending Account Value 10/31/2010	Expenses Paid During Period
Based on Actual Fund Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,093.00	\$1.37
Admiral Shares	1,000.00	1,093.67	0.74
Signal Shares	1,000.00	1,093.97	0.74
Institutional Shares	1,000.00	1,094.13	0.53
ETF Shares	1,000.00	1,093.48	0.74
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,020.61	\$1.32
Admiral Shares	1,000.00	1,021.16	0.71
Signal Shares	1,000.00	1,021.17	0.71
Institutional Shares	1,000.00	1,021.57	0.51
ETF Shares	1,000.00	1,021.14	0.71
Emerging Markets Stock Index Fund			
Investor Shares	\$1,000.00	\$1,108.23	\$1.86
Admiral Shares	1,000.00	1,108.83	1.17
Signal Shares	1,000.00	1,108.67	1.17
Institutional Shares	1,000.00	1,108.82	0.80
ETF Shares	1,000.00	1,108.74	1.17

Six Months Ended October 31, 2010

	Beginning Account Value 4/30/2010	Ending Account Value 10/31/2010	Expenses Paid During Period
Based on Hypothetical 5% Yearly Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.89	\$1.33
Admiral Shares	1,000.00	1,024.50	0.71
Signal Shares	1,000.00	1,024.50	0.71
Institutional Shares	1,000.00	1,024.70	0.51
ETF Shares	1,000.00	1,024.50	0.71
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.89	\$1.33
Admiral Shares	1,000.00	1,024.50	0.71
Signal Shares	1,000.00	1,024.50	0.71
Institutional Shares	1,000.00	1,024.70	0.51
ETF Shares	1,000.00	1,024.50	0.71
Emerging Markets Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.44	\$1.79
Admiral Shares	1,000.00	1,024.10	1.12
Signal Shares	1,000.00	1,024.10	1.12
Institutional Shares	1,000.00	1,024.45	0.77
ETF Shares	1,000.00	1,024.10	1.12

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 European Stock Index Fund, 0.26% for Investor Shares, 0.14% for Admiral Shares, 0.14% for Signal Shares, 0.10% for Institutional Shares, and 0.14% for ETF Shares; for the Pacific Stock Index Fund, 0.26% for Investor Shares, 0.14% for Admiral Shares, 0.14% for Signal Shares, 0.10% for Institutional Shares, and 0.14% for ETF Shares; and for the Emerging Markets Stock Index Fund, 0.35% for Investor Shares, 0.22% for Admiral Shares, 0.22% for Signal Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period.

Glossary

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

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

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. The percentage of a fund's average net assets used to pay its annual administrative and advisory expenses. These expenses directly reduce returns to investors.

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: 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).

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years: President of the University of Pennsylvania; Christopher H. Browne Distinguished Professor of Political Science in the School of Arts and Sciences with secondary appointments at the Annenberg School for Communication and the Graduate School of Education of the University of Pennsylvania; Director of Carnegie Corporation of New York, Schuylkill River Development Corporation, and Greater Philadelphia Chamber of Commerce; Trustee of the National Constitution Center; Chair of the Presidential Commission for the Study of Bioethical Issues.

Independent Trustees

Emerson U. Fullwood

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

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years: Corporate Vice President and Chief Global Diversity Officer since 2006 (retired 2008) and Member of the Executive Committee (retired 2008) of Johnson & Johnson (pharmaceuticals/consumer products); Vice President and Chief Information Officer of Johnson & Johnson (1997–2005); Director of the University Medical Center at Princeton and Women's Research and Education Institute; Member of the Advisory Board of the Maxwell School of Citizenship and Public Affairs at Syracuse University.

Rajiv L. Gupta

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

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer since 2005 (retired 2009) and Vice Chairman of the Board (2008–2009) of Cummins Inc. (industrial machinery); Director of SKF AB (industrial machinery), Hillenbrand, Inc. (specialized consumer services), Sauer-Danfoss Inc. (machinery), the Lumina Foundation for Education, and Oxfam America; Chairman of the Advisory Council for the College of Arts and Letters at the University of Notre Dame.

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years: George Gund Professor of Finance and Banking at the Harvard Business School; Chair of the Investment Committee of HighVista Strategies LLC (private investment firm).

Alfred M. Rankin, Jr.

Born 1941. Trustee Since January 1993. Principal Occupation(s) During the Past Five Years: Chairman, President, and Chief Executive Officer of NACCO Industries, Inc. (forklift trucks/housewares/lignite); Director of Goodrich Corporation (industrial products/ aircraft systems and services); Chairman of the Federal Reserve Bank of Cleveland; Trustee of The Cleveland Museum of Art.

Peter F. Volanakis

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years: President since 2007 and Chief Operating Officer since 2005 of Corning Incorporated (communications equipment); President of Corning Technologies (2001–2005); Director of Corning Incorporated and Dow Corning; Trustee of the Corning Incorporated Foundation and the Corning Museum of Glass; Overseer of the Amos Tuck School of Business Administration at Dartmouth College.

Executive Officers**Glenn Booraem**

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

Thomas J. Higgins

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

Kathryn J. Hyatt

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

Heidi Stam

Born 1956. Secretary Since July 2005. Principal Occupation(s) During the Past Five Years: Managing Director of The Vanguard Group, Inc., since 2006; General Counsel of The Vanguard Group since 2005; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group since 2005; Director and Senior Vice President of Vanguard Marketing Corporation since 2005; Principal of The Vanguard Group (1997–2006).

Vanguard Senior Management Team

R. Gregory Barton	Michael S. Miller
Mortimer J. Buckley	James M. Norris
Kathleen C. Gubanich	Glenn W. Reed
Paul A. Heller	George U. Sauter

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, Vanguard Growth Equity Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



Vanguard®

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Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

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Text Telephone for People

With Hearing Impairment > 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 Inc. 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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. For any such funds or securities, the prospectus or the *Statement of Additional Information* contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

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Q720 122010

	Shares	Market Value (\$000)
Common Stocks (99.5%)¹		
Austria (0.5%)		
Erste Group Bank AG	227,964	10,300
OMV AG	179,518	6,714
Telekom Austria AG	400,499	6,133
Voestalpine AG	130,918	5,199
* IMMOFINANZ AG	1,178,530	4,648
^ Verbund AG	92,823	3,713
^ Raiffeisen Bank International AG	64,213	3,627
Vienna Insurance Group AG Wiener Versicherung Gruppe	46,960	2,525
		42,859
Belgium (1.5%)		
Anheuser-Busch InBev NV	865,975	54,387
Groupe Bruxelles Lambert SA	97,210	8,612
Delhaize Group SA	122,336	8,551
* KBC Groep NV	191,674	8,346
Ageas	2,697,191	8,305
Solvay SA Class A	71,321	7,558
Belgacom SA	182,418	7,163
Umicore	136,728	6,442
Colruyt SA	102,305	5,774
UCB SA	119,189	4,624
* Dexia SA	675,604	3,011
Mobistar SA	33,268	2,202
Cie Nationale a Portefeuille	33,308	1,782
		126,757
Denmark (1.5%)		
Novo Nordisk A/S Class B	522,644	54,879
* Danske Bank A/S	545,835	14,499
Carlsberg A/S Class B	128,552	14,055
AP Moller - Maersk A/S Class B	1,585	13,754
* Vestas Wind Systems A/S	246,293	7,851
Novozymes A/S	55,434	7,386
AP Moller - Maersk A/S	665	5,589
DSV A/S	249,915	5,124
Coloplast A/S Class B	26,668	3,302
* William Demant Holding A/S	28,650	2,148
Tryg AS	31,025	1,563
		130,150
Finland (1.7%)		
Nokia Oyj	4,490,238	48,223
Fortum Oyj	533,863	15,141
Sampo Oyj	504,584	14,130
UPM-Kymmene Oyj	622,990	10,351
Kone Oyj Class B	188,436	10,096
Metso Oyj	153,314	7,269
Stora Enso Oyj	701,887	6,974
Wartsila Oyj	94,630	6,636
Nokian Renkaat Oyj	127,537	4,422
Kesko Oyj Class B	79,018	3,921
Elisa Oyj	163,197	3,490
Outokumpu Oyj	155,176	2,787
Neste Oil Oyj	150,143	2,491
Orion Oyj Class B	113,281	2,409
Sanoma Oyj	97,181	2,193
Pohjola Bank plc	168,133	2,127
Rautaruukki Oyj	101,933	2,026
		144,686
France (15.6%)		
Total SA	2,535,712	138,029
Sanofi-Aventis SA	1,258,027	88,140
BNP Paribas	1,137,034	83,169
^ GDF Suez	1,491,784	59,607

Vanguard® European Stock Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
France Telecom SA	2,223,387	53,346
LVMH Moet Hennessy Louis Vuitton SA	293,656	46,072
Societe Generale	753,786	45,201
Danone	699,079	44,326
Air Liquide SA	339,162	43,913
Vivendi SA	1,473,124	42,095
Schneider Electric SA	288,291	40,961
Carrefour SA	717,918	38,871
AXA SA	2,058,340	37,538
L'Oreal SA	287,134	33,728
ArcelorMittal	1,028,721	33,288
Vinci SA	523,824	28,088
Unibail-Rodamco SE	109,527	22,853
Cie de St-Gobain	463,139	21,759
Pernod-Ricard SA	237,164	21,080
Credit Agricole SA	1,117,124	18,322
^ Cie Generale des Etablissements Michelin Class B	209,664	16,753
Cie Generale d'Optique Essilor International SA	241,531	16,142
PPR	91,235	15,006
EDF SA	310,499	14,245
Lafarge SA	240,855	13,773
Vallourec SA	130,709	13,590
Hermes International	63,589	13,507
* Renault SA	230,498	12,868
* European Aeronautic Defence and Space Co. NV	489,070	12,866
Alstom SA	246,407	12,444
Bouygues SA	276,321	12,221
Veolia Environnement	413,600	12,163
Christian Dior SA	76,905	11,129
Technip SA	119,014	10,026
* Alcatel-Lucent	2,798,000	9,837
SES SA	361,633	9,287
Cap Gemini SA	178,296	9,102
Publicis Groupe SA	149,061	7,426
Sodexo	113,758	7,403
Accor SA	177,859	7,299
* Peugeot SA	181,983	7,279
STMicroelectronics NV	759,570	6,661
* Natixis	1,048,945	6,444
Safran SA	199,020	6,314
Suez Environnement Co.	321,931	6,299
Casino Guichard Perrachon SA	65,999	6,209
Legrand SA	156,398	6,039
Lagardere SCA	140,762	6,014
Groupe Eurotunnel SA	566,390	5,635
Dassault Systemes SA	70,617	5,421
SCOR SE	199,615	4,908
Eutelsat Communications	117,703	4,430
Klepierre	112,278	4,371
Thales SA	106,119	4,330
Bureau Veritas SA	58,290	4,309
* Cie Generale de Geophysique-Veritas	170,441	3,981
* Edenred	172,096	3,605
CNP Assurances	174,496	3,487
Fonciere Des Regions	28,366	3,243
Neopost SA	38,312	3,182
ICADE	27,520	3,025
* Air France-KLM	164,446	3,002
Aeroports de Paris	34,557	2,937
Societe BIC SA	32,445	2,880
Gecina SA	23,106	2,806
Imerys SA	46,054	2,752
Eurazeo	35,255	2,681
* Atos Origin SA	56,023	2,593

Vanguard® European Stock Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Eiffage SA	49,319	2,438
* JCDecaux SA	80,744	2,372
Societe Television Francaise 1	144,393	2,367
Eramet	6,419	2,228
Iliad SA	19,646	2,213
Metropole Television SA	78,589	1,924
PagesJaunes Groupe	156,121	1,721
BioMerieux	14,403	1,388
Ipsen SA	35,764	1,260
		1,320,221
Germany (12.6%)		
Siemens AG	987,113	112,645
BASF SE	1,101,921	80,123
Bayer AG	992,110	73,999
Allianz SE	544,556	68,194
E.ON AG	2,160,582	67,627
Deutsche Bank AG	1,116,948	64,343
* Daimler AG	976,641	64,316
SAP AG	1,029,637	53,643
Deutsche Telekom AG	3,398,307	49,229
RWE AG	503,524	36,083
Muenchener Rueckversicherungs AG	225,946	35,316
Volkswagen AG Prior Pfd.	203,986	30,586
Linde AG	202,665	29,158
Bayerische Motoren Werke AG	397,563	28,494
Deutsche Post AG	1,019,732	19,008
Deutsche Boerse AG	234,403	16,490
Adidas AG	251,798	16,400
ThyssenKrupp AG	401,370	14,767
Fresenius Medical Care AG & Co. KGaA	231,156	14,712
MAN SE	127,056	13,956
Henkel AG & Co. KGaA Prior Pfd.	213,176	12,570
K&S AG	171,288	11,917
Metro AG	155,080	10,867
* Infineon Technologies AG	1,310,803	10,312
HeidelbergCement AG	169,458	8,849
Fresenius SE Prior Pfd.	97,208	8,713
Beiersdorf AG	120,932	7,876
Henkel AG & Co. KGaA	155,336	7,698
* Commerzbank AG	852,540	7,678
* Daimler AG	105,519	6,963
Merck KGaA	77,653	6,465
* Deutsche Lufthansa AG	273,338	5,843
Porsche Automobil Holding SE Prior Pfd.	104,679	5,358
* QIAGEN NV	276,052	5,231
GEA Group AG	197,513	5,163
* Continental AG	59,195	5,139
Hochtief AG	54,021	4,685
Volkswagen AG	35,021	4,591
Wacker Chemie AG	18,429	3,801
Hannover Rueckversicherung AG	73,586	3,722
*^ Deutsche Postbank AG	103,507	3,600
Salzgitter AG	49,841	3,576
RWE AG Prior Pfd.	47,868	3,241
Bayerische Motoren Werke AG Prior Pfd.	63,543	3,093
Fresenius SE	34,364	3,031
Fraport AG Frankfurt Airport Services Worldwide	44,354	2,814
United Internet AG	145,877	2,613
Celesio AG	94,628	2,255
Puma AG Rudolf Dassler Sport	6,316	2,096
Suedzucker AG	80,431	1,899
* TUI AG	160,464	1,871
		1,062,619

Vanguard® European Stock Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Greece (0.5%)		
National Bank of Greece SA	991,832	10,887
Coca Cola Hellenic Bottling Co. SA	216,852	5,602
OPAP SA	262,841	4,951
Bank of Cyprus Public Co. Ltd.	1,010,137	4,707
* Alpha Bank AE	616,596	4,073
Public Power Corp. SA	141,066	2,361
* EFG Eurobank Ergasias SA	381,240	2,353
* Piraeus Bank SA	409,488	2,127
National Bank of Greece SA ADR	783,324	1,770
Hellenic Telecommunications Organization SA ADR	321,343	1,289
Hellenic Telecommunications Organization SA	140,988	1,126
		41,246
Ireland (0.4%)		
CRH plc	840,978	14,527
Kerry Group plc Class A	168,832	6,213
* Elan Corp. plc	583,824	3,240
* Governor & Co. of the Bank of Ireland	4,140,667	3,093
Ryanair Holdings plc ADR	75,824	2,474
WPP plc ADR	25,332	1,470
*^ Anglo Irish Bank Corp. Ltd.	2,503,596	756
Ryanair Holdings plc	56,963	328
CRH plc	7,832	135
		32,236
Italy (4.5%)		
ENI SPA	3,123,459	70,332
Enel SPA	7,893,087	45,086
UniCredit SPA	16,181,316	42,186
Intesa Sanpaolo SPA (Registered)	9,230,266	32,464
Assicurazioni Generali SPA	1,401,707	30,725
Telecom Italia SPA (Registered)	11,252,069	17,269
Fiat SPA	918,165	15,549
Saipem SPA	318,134	14,134
Tenaris SA	566,315	11,742
Snam Rete Gas SPA	1,721,797	9,335
Telecom Italia SPA (Bearer)	7,280,867	8,934
Unione di Banche Italiane SCPA	728,974	7,697
Terna Rete Elettrica Nazionale SPA	1,560,821	7,202
Finmeccanica SPA	482,388	6,741
Atlantia SPA	287,832	6,579
Mediaset SPA	843,614	6,229
* Mediobanca SPA	565,640	5,864
Parmalat SPA	2,065,010	5,677
Prysmian SPA	214,317	4,154
^ Banco Popolare SC	764,375	4,108
Luxottica Group SPA	137,201	4,052
* Banca Monte dei Paschi di Siena SPA	2,709,995	3,814
Intesa Sanpaolo SPA (Bearer)	1,104,719	3,027
Pirelli & C SPA	293,378	2,507
Banca Popolare di Milano Scarl	479,433	2,242
A2A SPA	1,338,596	2,183
Exor SPA	77,940	2,004
* Autogrill SPA	139,396	1,859
Banca Carige SPA	687,252	1,664
^ Mediolanum SPA	271,291	1,275
		376,634
Netherlands (4.0%)		
Unilever NV	1,954,339	58,039
* ING Groep NV	4,595,675	49,168
Koninklijke Philips Electronics NV	1,181,115	36,027
Koninklijke KPN NV	1,946,211	32,504
Koninklijke Ahold NV	1,435,559	19,842
ASML Holding NV	508,244	16,848

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	Shares	Market Value (\$000)
Akzo Nobel NV	279,006	16,573
Heineken NV	311,439	15,810
TNT NV	447,769	11,908
* Aegon NV	1,868,612	11,843
Reed Elsevier NV	820,189	10,715
Koninklijke DSM NV	184,269	9,862
Wolters Kluwer NV	359,644	8,198
* Randstad Holding NV	132,070	6,292
Heineken Holding NV	137,719	5,940
Fugro NV	79,778	5,648
Corio NV	70,324	5,169
Koninklijke Vopak NV	85,671	4,286
SBM Offshore NV	199,209	4,066
Koninklijke Boskalis Westminster NV	84,131	3,418
Delta Lloyd NV	90,643	1,874
ASML Holding NV ADR	11,107	369
* Aegon NV	972	6
		334,405
Norway (1.2%)		
Statoil ASA	1,341,785	29,307
DnB NOR ASA	1,173,549	16,120
Telenor ASA	995,504	16,068
Yara International ASA	227,068	11,973
Seadrill Ltd.	333,471	10,123
Orkla ASA	932,072	9,033
Norsk Hydro ASA	1,066,863	6,549
Aker Solutions ASA	200,114	3,052
*^ Renewable Energy Corp. ASA	600,961	2,093
		104,318
Portugal (0.4%)		
Portugal Telecom SGPS SA	702,295	10,150
EDP - Energias de Portugal SA	2,101,332	8,039
Galp Energia SGPS SA Class B	274,942	5,305
Jeronimo Martins SGPS SA	257,016	3,860
Banco Espirito Santo SA	644,315	3,200
^ Banco Comercial Portugues SA	3,300,391	3,002
Cimpor Cimentos de Portugal SGPS SA	249,692	1,736
Brisa Auto-Estradas de Portugal SA	225,672	1,710
* EDP Renovaveis SA	268,360	1,556
		38,558
Spain (5.8%)		
^ Telefonica SA	4,843,528	130,885
Banco Santander SA	9,874,828	126,749
Banco Bilbao Vizcaya Argentaria SA	4,271,698	56,278
Iberdrola SA	4,835,298	40,853
Repsol YPF SA	877,991	24,347
Inditex SA	262,746	21,945
^ ACS Actividades de Construccion y Servicios SA	170,794	8,966
^ Abertis Infraestructuras SA	354,779	7,016
^ Banco Popular Espanol SA	1,038,011	6,722
Red Electrica Corp. SA	129,129	6,489
Ferrovial SA	525,087	5,991
Criteria Caixacorp SA	1,000,695	5,654
^ Banco de Sabadell SA	1,149,761	5,596
Enagas	212,919	4,696
Gas Natural SDG SA	272,579	3,993
Iberdrola Renovables SA	998,913	3,375
Mapfre SA	921,151	3,061
Zardoya Otis SA	170,162	2,837
^ Grifols SA	168,646	2,734
Acciona SA	29,812	2,625
* Iberia Lineas Aereas de Espana SA	591,049	2,596
Telefonica SA ADR	28,150	2,284

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	Shares	Market Value (\$000)
^ Bankinter SA	332,809	2,220
Indra Sistemas SA	111,234	2,180
Acerinox SA	123,156	2,020
* Gamesa Corp. Tecnologica SA	238,805	1,663
^ Gestevisión Telecinco SA	118,629	1,514
^ Banco de Valencia SA	264,770	1,494
^ Fomento de Construcciones y Contratas SA	47,087	1,271
		488,054
Sweden (4.7%)		
Hennes & Mauritz AB Class B	1,225,582	43,166
Nordea Bank AB	3,877,168	42,690
Telefonaktiebolaget LM Ericsson Class B	3,610,580	39,708
TeliaSonera AB	2,687,976	22,453
Svenska Handelsbanken AB Class A	589,005	19,269
Sandvik AB	1,213,220	18,291
* Volvo AB Class B	1,305,590	17,675
Atlas Copco AB Class A	806,572	16,856
Skandinaviska Enskilda Banken AB Class A	1,692,844	13,124
SKF AB	466,581	12,061
* Swedbank AB Class A	857,606	11,992
Investor AB Class B	545,466	11,196
Svenska Cellulosa AB Class B	686,413	10,641
Assa Abloy AB Class B	377,675	9,684
Skanska AB Class B	481,833	9,221
Atlas Copco AB Class B	471,303	8,992
Millicom International Cellular SA	91,624	8,648
Tele2 AB	378,796	8,325
Scania AB Class B	386,730	8,223
Swedish Match AB	279,000	7,805
Alfa Laval AB	407,836	7,078
Electrolux AB Class B	288,021	6,976
Boliden AB	323,829	5,498
Kinnevik Investment AB Class B	259,151	5,350
Getinge AB	239,996	5,082
^ Hexagon AB Class B	224,898	4,576
Ratos AB	124,300	4,432
Modern Times Group AB Class B	59,541	4,278
Securitas AB Class B	371,964	4,069
Husqvarna AB	479,298	3,373
SSAB AB Class A	212,441	2,979
Holmen AB	64,064	2,034
SSAB AB Class B	99,995	1,237
		396,982
Switzerland (11.7%)		
Nestle SA	4,160,039	227,864
Novartis AG	2,531,534	146,684
Roche Holding AG	842,882	123,781
* UBS AG	4,333,745	73,620
Credit Suisse Group AG	1,351,422	55,947
ABB Ltd.	2,654,818	54,991
Zurich Financial Services AG	177,628	43,469
Syngenta AG	113,329	31,379
Cie Financiere Richemont SA	625,013	31,174
Swiss Reinsurance Co. Ltd.	423,815	20,363
Holcim Ltd.	295,501	18,409
Swatch Group AG (Bearer)	37,081	14,174
Swisscom AG	27,837	11,625
Julius Baer Group Ltd.	249,547	10,531
SGS SA	6,540	10,461
Givaudan SA	9,941	10,243
Geberit AG	46,979	9,004
Synthes Inc.	71,426	8,519
Adecco SA	148,100	8,286
Kuehne & Nagel International AG	65,087	8,052

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	Shares	Market Value (\$000)
Sonova Holding AG	55,010	6,371
Schindler Holding AG (Bearer)	58,175	6,234
* Actelion Ltd.	122,563	6,123
Baloise Holding AG	60,030	5,547
Sika AG	2,415	4,789
Lonza Group AG	54,140	4,739
Swiss Life Holding AG	36,172	4,426
*^ Logitech International SA	215,737	4,090
* GAM Holding AG	246,595	3,896
Lindt & Spruengli AG	133	3,813
Swatch Group AG (Registered)	52,923	3,680
Aryzta AG	68,195	3,022
Lindt & Spruengli AG	1,050	2,855
Schindler Holding AG (Registered)	26,197	2,849
Pargesa Holding SA	32,868	2,605
Nobel Biocare Holding AG	151,190	2,500
Straumann Holding AG	9,517	1,992
Aryzta AG	32,711	1,431
* UBS AG (New York Shares)	32,349	551
		990,089
United Kingdom (32.9%)		
HSBC Holdings plc	21,006,718	218,632
Vodafone Group plc	59,868,615	163,658
BP plc	21,428,329	145,653
GlaxoSmithKline plc	6,229,610	121,650
Rio Tinto plc	1,739,117	112,957
^ Royal Dutch Shell plc Class B	3,234,223	103,501
BHP Billiton plc	2,647,798	93,799
British American Tobacco plc	2,395,542	91,262
Royal Dutch Shell plc Class A	2,737,417	88,795
AstraZeneca plc	1,729,917	87,019
Standard Chartered plc	2,764,460	79,962
BG Group plc	4,056,707	78,969
Anglo American plc	1,582,133	73,717
Tesco plc	9,623,553	65,860
Barclays plc	13,727,055	60,323
Diageo plc	3,005,056	55,436
* Lloyds Banking Group plc	48,998,665	53,856
Royal Dutch Shell plc Class A	1,516,398	49,212
Xstrata plc	2,467,241	47,799
Unilever plc	1,539,031	44,371
Reckitt Benckiser Group plc	738,622	41,266
National Grid plc	4,162,927	39,367
Imperial Tobacco Group plc	1,219,926	39,071
SABMiller plc	1,138,270	36,930
Centrica plc	6,163,109	32,795
Prudential plc	3,055,303	30,902
Rolls-Royce Group plc	2,223,897	23,072
BT Group plc	9,282,292	22,888
BAE Systems plc	4,133,950	22,820
Aviva plc	3,359,649	21,426
Scottish & Southern Energy plc	1,112,366	20,557
Tullow Oil plc	1,062,318	20,177
Compass Group plc	2,263,801	18,552
WPP plc	1,384,299	16,087
Shire plc	675,388	15,849
British Sky Broadcasting Group plc	1,369,649	15,506
* Royal Bank of Scotland Group plc	20,892,254	14,949
Pearson plc	974,145	14,920
Experian plc	1,228,384	14,274
Old Mutual plc	6,526,924	13,593
Marks & Spencer Group plc	1,897,815	13,006
Reed Elsevier plc	1,456,323	12,494
International Power plc	1,822,321	12,159

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	2,540,786	11,958
		Market Value
	Shares	(\$000)
WM Morrison Supermarkets plc		
Legal & General Group plc	7,014,744	11,278
Kingfisher plc	2,822,659	10,753
* Cairn Energy plc	1,669,643	10,319
Randgold Resources Ltd.	108,081	10,130
Antofagasta plc	475,460	10,064
Land Securities Group plc	922,606	10,005
Standard Life plc	2,734,484	9,941
Smith & Nephew plc	1,060,408	9,317
ARM Holdings plc	1,574,060	9,190
J Sainsbury plc	1,465,738	9,152
Vodafone Group plc ADR	332,128	9,137
* Wolseley plc	342,185	9,102
Capita Group plc	737,618	9,057
Carnival plc	209,534	9,053
Smiths Group plc	470,633	8,982
Man Group plc	2,131,866	8,910
RSA Insurance Group plc	4,157,889	8,723
British Land Co. plc	1,055,335	8,616
Burberry Group plc	526,733	8,602
Next plc	227,367	8,325
United Utilities Group plc	818,896	8,017
Johnson Matthey plc	257,655	7,902
Aggreko plc	310,602	7,838
BP plc ADR	185,483	7,573
Petrofac Ltd.	311,644	7,303
Resolution Ltd.	1,724,883	7,231
Associated British Foods plc	428,568	7,188
G4S plc	1,693,628	7,100
AMEC plc	398,578	6,933
Sage Group plc	1,574,816	6,795
Intercontinental Hotels Group plc	347,394	6,709
Admiral Group plc	242,533	6,329
Severn Trent plc	282,382	6,313
* Autonomy Corp. plc	262,380	6,143
Serco Group plc	592,798	5,832
Whitbread plc	211,295	5,732
Hammerson plc	844,877	5,676
Intertek Group plc	189,029	5,618
3i Group plc	1,161,857	5,581
Inmarsat plc	522,558	5,456
* Lonmin plc	193,329	5,411
Kazakhmys plc	254,947	5,372
Rexam plc	1,049,428	5,345
Cobham plc	1,382,045	5,129
ICAP plc	663,580	4,848
* ITV plc	4,356,411	4,772
Vedanta Resources plc	142,553	4,741
Bunzl plc	393,045	4,653
Investec plc	576,253	4,599
Invensys plc	962,879	4,448
Fresnillo plc	214,797	4,301
Eurasian Natural Resources Corp. plc	305,064	4,256
Segro plc	878,329	4,173
Babcock International Group plc	422,072	3,922
Firstgroup plc	570,256	3,729
Home Retail Group plc	1,051,076	3,686
Balfour Beatty plc	812,790	3,604
Capital Shopping Centres Group plc	572,678	3,526
Cable & Wireless Worldwide plc	3,105,935	3,490
Schroders plc	135,887	3,435
*^ British Airways plc	712,369	3,087
Thomas Cook Group plc	1,048,235	3,038
TUI Travel plc	684,646	2,317

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		Shares	Market Value (\$000)
London Stock Exchange Group plc		179,278	2,107
			2,780,963
Total Common Stocks (Cost \$11,071,505)			8,410,777
Coupon			
Temporary Cash Investments (3.2%)¹			
Money Market Fund (2.9%)			
^{2,3} Vanguard Market Liquidity Fund	0.237%	246,272,247	246,272
Maturity Date			
Face Amount (\$000)			
U.S. Government and Agency Obligations (0.3%)			
⁴ Fannie Mae Discount Notes	0.300%	11/3/10	2,000
⁴ Freddie Mac Discount Notes	0.300%	11/1/10	8,000
^{4,5} Freddie Mac Discount Notes	0.321%	12/15/10	11,000
			20,997
Total Temporary Cash Investments (Cost \$267,268)			267,269
Total Investments (102.7%) (Cost \$11,338,773)			8,678,046
Other Assets and Liabilities—Net (-2.7%)³			(228,226)
Net Assets (100%)			8,449,820

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$231,881,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.1% and 2.6%, respectively, of net assets.

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

3 Includes \$241,640,000 of collateral received for securities on loan.

4 The issuer operates under a congressional charter; its securities are not backed by the full faith and credit of the U.S. government.

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

ADR—American Depositary Receipt.

Vanguard® Pacific Stock Index Fund
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	Shares	Market Value (\$000)
Common Stocks (99.1%)¹		
Australia (25.0%)		
BHP Billiton Ltd.	4,123,151	170,375
Commonwealth Bank of Australia	1,902,707	91,470
Westpac Banking Corp.	3,657,726	81,447
Australia & New Zealand Banking Group Ltd.	3,112,568	75,937
National Australia Bank Ltd.	2,605,865	65,221
Rio Tinto Ltd.	535,356	43,569
Woolworths Ltd.	1,524,337	42,317
Wesfarmers Ltd.	1,234,895	40,180
Newcrest Mining Ltd.	882,218	34,719
Westfield Group	2,693,405	32,758
Woodside Petroleum Ltd.	668,414	28,584
CSL Ltd.	706,891	22,797
QBE Insurance Group Ltd.	1,271,650	21,390
Origin Energy Ltd.	1,081,547	16,932
Macquarie Group Ltd.	423,983	15,075
Suncorp-Metway Ltd.	1,576,947	14,236
Telstra Corp. Ltd.	5,362,218	14,052
Foster's Group Ltd.	2,373,826	13,610
AMP Ltd.	2,543,200	13,319
Santos Ltd.	1,025,226	12,677
Orica Ltd.	443,590	10,961
Brambles Ltd.	1,748,327	10,934
Stockland	2,927,036	10,839
Amcor Ltd./Australia	1,499,601	9,882
Insurance Australia Group Ltd.	2,551,961	9,545
* Fortescue Metals Group Ltd.	1,526,287	9,385
AGL Energy Ltd.	553,279	8,736
Coca-Cola Amatil Ltd.	694,586	8,279
Transurban Group	1,561,157	7,987
ASX Ltd.	212,924	7,758
Incitec Pivot Ltd.	1,991,169	7,291
AXA Asia Pacific Holdings Ltd.	1,267,800	6,751
Wesfarmers Ltd. Price Protected Shares	187,360	6,137
TABCORP Holdings Ltd.	843,379	6,102
Alumina Ltd.	2,995,243	5,985
^ Leighton Holdings Ltd.	166,216	5,981
GPT Group	2,162,965	5,925
OZ Minerals Ltd.	3,829,498	5,906
* Asciano Group	3,610,564	5,547
Computershare Ltd.	548,586	5,447
WorleyParsons Ltd.	236,397	5,328
Mirvac Group	4,000,601	5,091
Toll Holdings Ltd.	819,829	4,987
CFS Retail Property Trust	2,663,308	4,849
Goodman Group	7,806,834	4,829
Cochlear Ltd.	69,223	4,822
Sonic Healthcare Ltd.	451,809	4,820
Dexus Property Group	5,915,637	4,818
Lend Lease Group	662,183	4,675
Crown Ltd.	553,508	4,533
BlueScope Steel Ltd.	2,246,801	4,415
OneSteel Ltd.	1,630,583	4,328
Intoll Group	2,767,564	4,078
Metcash Ltd.	937,138	4,012
Bendigo and Adelaide Bank Ltd.	442,602	3,931
Tatts Group Ltd.	1,588,625	3,891
* Qantas Airways Ltd.	1,368,691	3,821
Boral Ltd.	882,102	3,798
^ Fairfax Media Ltd.	2,594,287	3,686
* Paladin Energy Ltd.	835,937	3,374
CSR Ltd.	1,855,806	3,317

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	Shares	Market Value (\$000)
* James Hardie Industries SE	532,371	2,822
MacArthur Coal Ltd.	214,720	2,532
Goodman Fielder Ltd.	1,693,950	2,463
Sims Metal Management Ltd. ADR	147,850	2,358
Newcrest Mining Ltd. ADR	56,988	2,246
^ Harvey Norman Holdings Ltd.	655,838	2,140
Billabong International Ltd.	249,845	1,991
Caltex Australia Ltd.	166,563	1,897
^ Aristocrat Leisure Ltd.	490,212	1,689
SP AusNet	1,647,183	1,498
MAp Group	455,710	1,362
Energy Resources of Australia Ltd.	82,770	1,060
Sims Metal Management Ltd.	54,614	877
		1,122,381
Hong Kong (7.8%)		
Sun Hung Kai Properties Ltd.	1,738,121	29,899
Hong Kong Exchanges and Clearing Ltd.	1,258,246	27,774
Cheung Kong Holdings Ltd.	1,708,408	26,095
Hutchison Whampoa Ltd.	2,621,599	25,891
CLP Holdings Ltd.	2,365,547	19,231
Li & Fung Ltd.	2,808,681	14,871
BOC Hong Kong Holdings Ltd.	4,552,492	14,319
Hang Seng Bank Ltd.	938,969	13,758
Swire Pacific Ltd. Class A	945,227	13,454
Hong Kong & China Gas Co. Ltd.	5,286,173	12,766
Hang Lung Properties Ltd.	2,554,242	12,529
Wharf Holdings Ltd.	1,694,792	11,159
Hongkong Electric Holdings Ltd.	1,704,165	10,834
Henderson Land Development Co. Ltd.	1,328,034	9,465
Link REIT	2,708,976	8,361
Bank of East Asia Ltd.	1,871,422	8,024
Esprit Holdings Ltd.	1,423,600	7,683
MTR Corp.	1,758,103	6,710
Hang Lung Group Ltd.	990,181	6,585
* Sands China Ltd.	2,961,200	6,457
New World Development Ltd.	3,131,545	6,206
Kerry Properties Ltd.	877,740	4,876
Sino Land Co. Ltd.	2,106,114	4,416
* Wynn Macau Ltd.	1,914,800	4,240
Wheelock & Co. Ltd.	1,122,647	3,942
Cathay Pacific Airways Ltd.	1,449,220	3,905
Shangri-La Asia Ltd.	1,602,085	3,612
Yue Yuen Industrial Holdings Ltd.	914,717	3,281
* AIA Group Ltd.	1,006,500	2,993
Hysan Development Co. Ltd.	772,187	2,991
Wing Hang Bank Ltd.	218,893	2,564
NWS Holdings Ltd.	1,036,015	2,447
Orient Overseas International Ltd.	268,565	2,360
Cheung Kong Infrastructure Holdings Ltd.	557,854	2,333
ASM Pacific Technology Ltd.	243,541	2,202
Hopewell Holdings Ltd.	697,323	2,197
*^ Foxconn International Holdings Ltd.	2,633,816	1,946
Television Broadcasts Ltd.	349,897	1,870
PCCW Ltd.	4,846,653	1,855
Lifestyle International Holdings Ltd.	716,044	1,667
* Mongolia Energy Co. Ltd.	3,787,219	1,455
* Henderson Land Development Co. Ltd. Warrants Exp. 06/01/2011	399,606	155
		349,378
Japan (60.9%)		
Toyota Motor Corp.	3,388,983	120,039
Honda Motor Co. Ltd.	2,028,954	73,141
Mitsubishi UFJ Financial Group Inc.	15,644,420	72,606
Canon Inc.	1,392,959	64,122
Sumitomo Mitsui Financial Group Inc.	1,650,561	49,266

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	Shares	Market Value (\$000)
Takeda Pharmaceutical Co. Ltd.	921,817	43,211
Tokyo Electric Power Co. Inc.	1,757,164	41,958
Sony Corp.	1,234,429	41,708
Mitsubishi Corp.	1,667,772	40,059
Mizuho Financial Group Inc.	24,637,413	35,732
Panasonic Corp.	2,411,011	35,146
Fanuc Ltd.	235,439	34,084
Mitsui & Co. Ltd.	2,134,880	33,576
Softbank Corp.	997,531	32,036
NTT DoCoMo Inc.	18,837	31,753
Nintendo Co. Ltd.	121,961	31,492
Nippon Telegraph & Telephone Corp.	638,323	28,789
Komatsu Ltd.	1,165,778	28,493
Nissan Motor Co. Ltd.	3,054,632	26,847
East Japan Railway Co.	417,837	25,803
Shin-Etsu Chemical Co. Ltd.	504,481	25,510
Mitsubishi Estate Co. Ltd.	1,453,005	25,454
Hitachi Ltd.	5,551,404	25,090
Tokio Marine Holdings Inc.	889,688	25,014
Toshiba Corp.	4,947,214	24,762
Kansai Electric Power Co. Inc.	930,165	23,543
Nomura Holdings Inc.	4,340,854	22,307
Mitsubishi Electric Corp.	2,374,896	22,258
Seven & I Holdings Co. Ltd.	926,079	21,497
Astellas Pharma Inc.	546,468	20,330
Chubu Electric Power Co. Inc.	797,133	20,145
Kyocera Corp.	199,944	19,927
Nippon Steel Corp.	6,273,270	19,718
Mitsui Fudosan Co. Ltd.	1,029,322	19,465
KDDI Corp.	3,584	19,321
FUJIFILM Holdings Corp.	569,094	18,986
Denso Corp.	597,540	18,582
JFE Holdings Inc.	566,316	17,660
Daiichi Sankyo Co. Ltd.	827,704	17,540
Sumitomo Corp.	1,383,007	17,510
Japan Tobacco Inc.	5,531	17,183
Kao Corp.	663,597	16,867
JX Holdings Inc.	2,760,939	16,275
ITOCHU Corp.	1,850,727	16,220
MS&AD Insurance Group Holdings	661,562	15,849
Fujitsu Ltd.	2,290,530	15,625
Tokyo Gas Co. Ltd.	3,156,233	14,850
Bridgestone Corp.	798,432	14,293
Kirin Holdings Co. Ltd.	1,027,261	14,077
Central Japan Railway Co.	1,852	14,008
Murata Manufacturing Co. Ltd.	249,067	13,997
Inpex Corp.	2,638	13,738
Mitsubishi Heavy Industries Ltd.	3,728,617	13,554
Nidec Corp.	133,631	13,196
Marubeni Corp.	2,024,703	12,719
Keyence Corp.	51,079	12,655
Kubota Corp.	1,423,452	12,623
Hoya Corp.	534,865	12,494
Sharp Corp.	1,227,523	12,126
* NKSJ Holdings Inc.	1,736,190	11,915
Tokyo Electron Ltd.	211,085	11,910
Asahi Glass Co. Ltd.	1,239,824	11,893
Dai-ichi Life Insurance Co. Ltd.	9,817	11,892
Sumitomo Electric Industries Ltd.	927,191	11,798
Tohoku Electric Power Co. Inc.	525,405	11,784
Secom Co. Ltd.	257,792	11,729
ORIX Corp.	128,680	11,721
Ricoh Co. Ltd.	824,880	11,539
Kyushu Electric Power Co. Inc.	465,951	11,030

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	Shares	Market Value (\$000)
Eisai Co. Ltd.	310,095	10,668
Terumo Corp.	207,406	10,533
Toray Industries Inc.	1,773,172	10,273
Sumitomo Metal Mining Co. Ltd.	643,122	10,234
SMC Corp.	66,306	10,122
Suzuki Motor Corp.	411,774	10,050
Daikin Industries Ltd.	288,040	10,021
Sumitomo Metal Industries Ltd.	4,132,423	9,591
Asahi Breweries Ltd.	475,411	9,589
Sumitomo Realty & Development Co. Ltd.	439,920	9,583
Sumitomo Trust & Banking Co. Ltd.	1,750,449	9,557
Asahi Kasei Corp.	1,550,989	9,124
Mitsui OSK Lines Ltd.	1,409,308	9,013
Osaka Gas Co. Ltd.	2,386,164	9,011
NEC Corp.	3,199,035	8,901
Shiseido Co. Ltd.	418,392	8,735
Dai Nippon Printing Co. Ltd.	688,691	8,687
Aeon Co. Ltd.	736,895	8,679
TDK Corp.	151,384	8,637
Fast Retailing Co. Ltd.	65,321	8,556
Sumitomo Chemical Co. Ltd.	1,934,177	8,433
Daiwa Securities Group Inc.	2,041,398	8,323
Mitsubishi Chemical Holdings Corp.	1,573,554	8,094
Nippon Yusen KK	1,881,747	7,894
Ajinomoto Co. Inc.	818,475	7,800
West Japan Railway Co.	2,088	7,752
Nitto Denko Corp.	202,601	7,581
Rohm Co. Ltd.	120,580	7,520
Nikon Corp.	393,360	7,429
Aisin Seiki Co. Ltd.	235,414	7,376
Bank of Yokohama Ltd.	1,503,400	7,371
Chugoku Electric Power Co. Inc.	364,294	7,342
Odakyu Electric Railway Co. Ltd.	769,915	7,096
Olympus Corp.	265,987	6,969
T&D Holdings Inc.	334,220	6,825
Rakuten Inc.	8,846	6,809
Hankyu Hanshin Holdings Inc.	1,407,467	6,747
Kobe Steel Ltd.	3,060,025	6,725
Sekisui House Ltd.	708,495	6,659
Yamada Denki Co. Ltd.	100,629	6,530
Shionogi & Co. Ltd.	366,463	6,396
Daiwa House Industry Co. Ltd.	589,530	6,353
Shikoku Electric Power Co. Inc.	214,577	6,343
^ Kintetsu Corp.	1,994,138	6,315
Shizuoka Bank Ltd.	735,162	6,295
Tokyu Corp.	1,396,850	6,244
Yahoo Japan Corp.	17,835	6,226
Nippon Building Fund Inc. Class A	635	6,222
Toyota Industries Corp.	220,335	6,214
Yamato Holdings Co. Ltd.	487,314	6,144
Kuraray Co. Ltd.	422,465	6,051
JS Group Corp.	306,839	6,031
Oriental Land Co. Ltd.	61,702	5,976
^ Resona Holdings Inc.	743,629	5,915
Unicharm Corp.	152,584	5,829
Japan Real Estate Investment Corp.	602	5,795
Omron Corp.	248,855	5,765
Chiba Bank Ltd.	933,620	5,764
Konica Minolta Holdings Inc.	587,468	5,677
Daito Trust Construction Co. Ltd.	93,869	5,676
* Mitsubishi Motors Corp.	4,755,141	5,649
Tobu Railway Co. Ltd.	999,988	5,615
Isuzu Motors Ltd.	1,455,729	5,591
Toppan Printing Co. Ltd.	689,764	5,541

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	Shares	Market Value (\$000)
Nippon Electric Glass Co. Ltd.	430,006	5,527
Keikyu Corp.	574,193	5,427
Hokuriku Electric Power Co.	215,491	5,229
Isetan Mitsukoshi Holdings Ltd.	459,891	5,074
Keio Corp.	709,085	4,958
Fuji Heavy Industries Ltd.	718,534	4,952
* Yamaha Motor Co. Ltd.	321,421	4,932
JGC Corp.	255,396	4,885
OJI Paper Co. Ltd.	1,050,340	4,845
Dentsu Inc.	205,022	4,831
Makita Corp.	137,661	4,827
Chugai Pharmaceutical Co. Ltd.	273,924	4,803
Kawasaki Heavy Industries Ltd.	1,737,339	4,797
NTT Data Corp.	1,544	4,748
Mazda Motor Corp.	1,866,482	4,744
NGK Insulators Ltd.	311,978	4,723
Hokkaido Electric Power Co. Inc.	223,831	4,708
Mitsubishi Tanabe Pharma Corp.	276,608	4,525
Ono Pharmaceutical Co. Ltd.	104,350	4,434
Chuo Mitsui Trust Holdings Inc.	1,216,996	4,390
* Mitsubishi Materials Corp.	1,373,805	4,301
Teijin Ltd.	1,150,481	4,260
Electric Power Development Co. Ltd.	142,434	4,215
Nippon Express Co. Ltd.	1,039,712	4,131
NSK Ltd.	543,240	4,107
Shimano Inc.	81,820	4,077
Benesse Holdings Inc.	84,929	4,076
Nitori Holdings Co. Ltd.	45,952	4,043
Toyota Tsusho Corp.	260,451	4,032
Sega Sammy Holdings Inc.	243,098	3,966
Hirose Electric Co. Ltd.	39,422	3,962
MEIJI Holdings Co. Ltd.	84,404	3,896
Ibiden Co. Ltd.	156,669	3,855
* All Nippon Airways Co. Ltd.	1,018,688	3,853
Sumitomo Heavy Industries Ltd.	673,274	3,827
JSR Corp.	219,451	3,785
Advantest Corp.	197,127	3,744
Sony Financial Holdings Inc.	1,067	3,711
Brother Industries Ltd.	289,893	3,701
Japan Steel Works Ltd.	387,632	3,698
Fukuoka Financial Group Inc.	950,418	3,686
Kurita Water Industries Ltd.	138,718	3,593
Bank of Kyoto Ltd.	396,188	3,538
Joyo Bank Ltd.	810,017	3,523
Sankyo Co. Ltd.	66,020	3,517
Taisho Pharmaceutical Co. Ltd.	166,761	3,512
Yakult Honsha Co. Ltd.	118,463	3,466
Trend Micro Inc.	120,956	3,422
Sekisui Chemical Co. Ltd.	531,896	3,379
Hisamitsu Pharmaceutical Co. Inc.	81,990	3,358
Lawson Inc.	73,534	3,341
Kawasaki Kisen Kaisha Ltd.	846,270	3,286
Obayashi Corp.	798,262	3,252
Jupiter Telecommunications Co. Ltd.	2,991	3,229
Daihatsu Motor Co. Ltd.	236,646	3,197
Showa Denko KK	1,745,976	3,192
Toyo Seikan Kaisha Ltd.	186,038	3,175
Kyowa Hakko Kirin Co. Ltd.	320,854	3,146
Santen Pharmaceutical Co. Ltd.	90,738	3,127
Mitsui Chemicals Inc.	1,066,812	3,125
TonenGeneral Sekiyu KK	346,300	3,087
IHI Corp.	1,622,195	3,081
Nippon Paper Group Inc.	121,103	3,075
Japan Retail Fund Investment Corp. Class A	1,968	3,065

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	Shares	Market Value (\$000)
[^] GS Yuasa Corp.	457,998	3,054
J Front Retailing Co. Ltd.	591,113	3,030
Stanley Electric Co. Ltd.	178,555	2,993
SBI Holdings Inc.	24,534	2,988
Mitsubishi Gas Chemical Co. Inc.	476,093	2,943
Furukawa Electric Co. Ltd.	782,157	2,915
Amada Co. Ltd.	441,398	2,904
Nissin Foods Holdings Co. Ltd.	79,680	2,886
Ube Industries Ltd.	1,174,684	2,882
Nisshin Seifun Group Inc.	230,334	2,852
Hokuhoku Financial Group Inc.	1,539,083	2,846
THK Co. Ltd.	148,116	2,843
Sojitz Corp.	1,542,978	2,836
Shimizu Corp.	729,867	2,818
System Corp.	40,700	2,791
FamilyMart Co. Ltd.	77,422	2,745
NGK Spark Plug Co. Ltd.	196,963	2,740
Toho Gas Co. Ltd.	517,831	2,728
Hachijuni Bank Ltd.	530,180	2,721
Taisei Corp.	1,261,639	2,694
NTN Corp.	591,901	2,677
Hamamatsu Photonics KK	82,500	2,668
Rinnai Corp.	43,536	2,649
Shimamura Co. Ltd.	27,477	2,634
Nippon Meat Packers Inc.	226,426	2,633
Denki Kagaku Kogyo KK	595,643	2,621
Credit Saison Co. Ltd.	182,612	2,590
Taiyo Nippon Sanso Corp.	322,193	2,584
Dena Co. Ltd.	99,300	2,578
Seiko Epson Corp.	159,894	2,549
Tokyu Land Corp.	557,540	2,541
Suzuken Co. Ltd.	80,750	2,539
Hitachi Construction Machinery Co. Ltd.	119,038	2,531
Hiroshima Bank Ltd.	617,205	2,521
Toyo Suisan Kaisha Ltd.	117,498	2,518
Kansai Paint Co. Ltd.	269,664	2,516
Chugoku Bank Ltd.	216,088	2,506
Kajima Corp.	1,040,173	2,439
Takashimaya Co. Ltd.	323,981	2,439
Gunma Bank Ltd.	486,254	2,439
Nippon Sheet Glass Co. Ltd.	1,095,146	2,403
Mitsubishi UFJ Lease & Finance Co. Ltd.	71,769	2,393
JTEKT Corp.	238,317	2,388
Yamaha Corp.	194,426	2,379
Hitachi Chemical Co. Ltd.	127,957	2,374
Kamigumi Co. Ltd.	303,548	2,371
Nomura Research Institute Ltd.	124,860	2,356
Yamaguchi Financial Group Inc.	260,052	2,354
Daicel Chemical Industries Ltd.	337,140	2,342
Aeon Mall Co. Ltd.	99,720	2,338
Shimadzu Corp.	310,941	2,334
Hitachi Metals Ltd.	203,331	2,314
Minebea Co. Ltd.	418,016	2,296
^{*,^} Elpida Memory Inc.	224,209	2,295
Idemitsu Kosan Co. Ltd.	27,221	2,293
Suruga Bank Ltd.	253,422	2,282
TOTO Ltd.	342,738	2,277
Keisei Electric Railway Co. Ltd.	340,950	2,277
NOK Corp.	127,742	2,275
Kaneka Corp.	366,582	2,268
Nishi-Nippon City Bank Ltd.	831,688	2,266
Tsumura & Co.	73,613	2,263
Sumitomo Rubber Industries Ltd.	208,845	2,245
Iyo Bank Ltd.	300,864	2,240

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	Shares	Market Value (\$000)
Yaskawa Electric Corp.	281,873	2,200
* Sumco Corp.	142,245	2,200
Mitsui Mining & Smelting Co. Ltd.	710,223	2,166
Marui Group Co. Ltd.	274,287	2,155
Oracle Corp. Japan	47,087	2,136
Ushio Inc.	128,375	2,134
Namco Bandai Holdings Inc.	230,764	2,126
Tokuyama Corp.	388,282	2,125
Air Water Inc.	181,107	2,110
MediPal Holdings Corp.	180,608	2,106
Nomura Real Estate Office Fund Inc. Class A	340	2,091
USS Co. Ltd.	26,881	2,088
Kikkoman Corp.	193,537	2,086
Japan Prime Realty Investment Corp.	831	2,066
McDonald's Holdings Co. Japan Ltd.	81,299	2,064
Casio Computer Co. Ltd.	292,622	2,052
77 Bank Ltd.	427,424	2,013
Konami Corp.	113,975	2,006
Asics Corp.	185,772	2,000
Alfresa Holdings Corp.	47,279	1,988
Toho Co. Ltd.	127,974	1,978
Mitsui Engineering & Shipbuilding Co. Ltd.	870,352	1,966
Showa Shell Sekiyu KK	233,185	1,963
Nissan Chemical Industries Ltd.	170,040	1,952
Cosmo Oil Co. Ltd.	724,406	1,951
Tokyo Tatemono Co. Ltd.	479,732	1,933
UNY Co. Ltd.	230,900	1,924
Yamazaki Baking Co. Ltd.	150,113	1,831
Dowa Holdings Co. Ltd.	301,095	1,828
Daido Steel Co. Ltd.	350,706	1,787
Nomura Real Estate Holdings Inc.	116,317	1,784
Dainippon Sumitomo Pharma Co. Ltd.	194,247	1,754
Yokogawa Electric Corp.	265,614	1,743
Citizen Holdings Co. Ltd.	302,427	1,738
Toyoda Gosei Co. Ltd.	79,675	1,717
Mitsubishi Logistics Corp.	140,466	1,699
Tosoh Corp.	620,152	1,659
Fuji Electric Holdings Co. Ltd.	689,927	1,646
* Mizuho Trust & Banking Co. Ltd.	1,842,452	1,645
Mabuchi Motor Co. Ltd.	30,933	1,637
Hitachi High-Technologies Corp.	84,233	1,637
Mitsumi Electric Co. Ltd.	96,266	1,637
Square Enix Holdings Co. Ltd.	77,575	1,620
Chiyoda Corp.	194,000	1,607
Sapporo Hokuyo Holdings Inc.	388,605	1,602
Koito Manufacturing Co. Ltd.	121,000	1,575
Nisshinbo Holdings Inc.	155,166	1,571
Obic Co. Ltd.	8,506	1,570
Nisshin Steel Co. Ltd.	865,901	1,560
NHK Spring Co. Ltd.	182,269	1,545
Mizuho Securities Co. Ltd.	706,149	1,500
Hakuhodo DY Holdings Inc.	28,817	1,439
Kinden Corp.	164,192	1,411
Toyota Boshoku Corp.	81,885	1,387
Hino Motors Ltd.	319,656	1,381
Yamato Kogyo Co. Ltd.	52,752	1,349
Seven Bank Ltd.	743	1,337
Japan Petroleum Exploration Co.	35,041	1,337
NTT Urban Development Corp.	1,406	1,288
Otsuka Corp.	19,332	1,227
Itochu Techno-Solutions Corp.	35,927	1,227
Sapporo Holdings Ltd.	311,117	1,224
Tokyo Steel Manufacturing Co. Ltd.	122,901	1,216
* Taiheiyo Cement Corp.	1,066,576	1,151

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	Shares	Market Value (\$000)
Maruichi Steel Tube Ltd.	57,380	1,137
Aeon Credit Service Co. Ltd.	98,003	1,126
ABC-Mart Inc.	32,336	1,098
Senshu Ikeda Holdings Inc.	822,200	1,092
Ito En Ltd.	66,954	1,075
Coca-Cola West Co. Ltd.	67,771	1,037
Aozora Bank Ltd.	603,514	1,009
Canon Marketing Japan Inc.	73,590	917
*^ Shinsei Bank Ltd.	1,102,892	874
Matsui Securities Co. Ltd.	147,598	835
Shinko Electric Industries Co. Ltd.	82,466	803
Jafero Co. Ltd.	38,061	796
Fuji Media Holdings Inc.	571	756
^ Nissha Printing Co. Ltd.	33,200	732
^ Acom Co. Ltd.	48,473	551
Panasonic Electric Works Co. Ltd.	4,000	52
* Sanyo Electric Co. Ltd.	30,000	49
		2,730,865
New Zealand (0.3%)		
Fletcher Building Ltd.	741,133	4,644
Telecom Corp. of New Zealand Ltd.	2,345,361	3,661
Auckland International Airport Ltd.	1,130,368	1,811
Contact Energy Ltd.	386,341	1,725
Sky City Entertainment Group Ltd.	700,292	1,615
		13,456
Singapore (5.1%)		
Singapore Telecommunications Ltd.	9,789,220	23,455
DBS Group Holdings Ltd.	2,104,727	22,669
United Overseas Bank Ltd.	1,499,395	21,642
Oversea-Chinese Banking Corp. Ltd.	2,991,983	20,900
* Genting Singapore plc	7,491,522	12,604
Keppel Corp. Ltd.	1,573,123	12,167
Wilmar International Ltd.	2,361,176	11,732
CapitaLand Ltd.	3,148,028	9,496
Singapore Airlines Ltd.	661,290	8,110
Singapore Exchange Ltd.	1,051,107	7,162
City Developments Ltd.	670,551	6,617
Singapore Press Holdings Ltd.	1,858,084	5,970
Fraser and Neave Ltd.	1,201,771	5,807
Singapore Technologies Engineering Ltd.	2,048,691	5,253
Noble Group Ltd.	3,636,054	5,251
SembCorp Industries Ltd.	1,205,370	4,278
CapitaMall Trust	2,727,977	4,191
Golden Agri-Resources Ltd.	8,190,926	4,136
Jardine Cycle & Carriage Ltd.	132,229	4,029
SembCorp Marine Ltd.	1,022,414	3,646
Olam International Ltd.	1,495,126	3,634
* Global Logistic Properties Ltd.	1,937,000	3,472
Keppel Land Ltd.	882,000	3,032
Ascendas Real Estate Investment Trust	1,845,826	2,946
CapitaMalls Asia Ltd.	1,677,000	2,783
ComfortDelGro Corp. Ltd.	2,310,723	2,651
^ Yangzijiang Shipbuilding Holdings Ltd.	1,804,000	2,615
UOL Group Ltd.	572,345	2,017
*^ Neptune Orient Lines Ltd.	1,101,688	1,831
^ Cosco Corp. Singapore Ltd.	1,228,007	1,777
StarHub Ltd.	727,945	1,495
* Golden Agri-Resources Ltd. Warrants Exp. 07/23/2012	699,582	70
		227,438
Total Common Stocks (Cost \$5,769,764)		4,443,518

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	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (1.2%)¹				
Money Market Fund (1.0%)				
^{2,3} Vanguard Market Liquidity Fund	0.237%		44,964,886	44,965
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.2%)				
^{4,5} Fannie Mae Discount Notes	0.300%	11/3/10	4,000	4,000
^{4,5} Federal Home Loan Bank Discount Notes	0.300%	11/19/10	4,000	3,999
^{4,5} Freddie Mac Discount Notes	0.331%	12/15/10	1,000	1,000
				8,999
Total Temporary Cash Investments (Cost \$53,964)				53,964
Total Investments (100.3%) (Cost \$5,823,728)				4,497,482
Other Assets and Liabilities—Net (-0.3%)³				(12,328)
Net Assets (100%)				4,485,154

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$34,391,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.2% and 0.1%, respectively, of net assets.

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

3 Includes \$36,394,000 of collateral received for securities on loan.

4 The issuer operates under a congressional charter; its securities are not backed by the full faith and credit of the U.S. government.

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

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
Common Stocks (99.6%)¹		
Brazil (16.3%)		
Itau Unibanco Holding SA ADR	23,714,644	582,432
Vale SA Class B Pfd. ADR	20,271,783	582,408
Petroleo Brasileiro SA ADR Type A	17,282,179	539,031
Petroleo Brasileiro SA ADR	12,812,721	437,170
Petroleo Brasileiro SA Prior Pfd.	27,963,628	425,794
Vale SA Class B ADR	12,891,533	414,334
Banco Bradesco SA ADR	17,583,082	365,728
Petroleo Brasileiro SA	19,207,388	321,836
Vale SA Prior Pfd.	10,227,777	287,230
Itau Unibanco Holding SA Prior Pfd.	10,971,176	265,198
Itausa - Investimentos Itau SA Prior Pfd.	33,842,634	264,921
OGX Petroleo e Gas Participacoes SA	19,250,552	251,685
BM&FBovespa SA	29,176,743	243,325
Banco Bradesco SA Prior Pfd.	11,088,731	227,214
Vale SA	6,971,838	219,574
Cia de Bebidas das Americas ADR	1,434,638	199,759
Banco do Brasil SA	8,487,162	164,322
Cia Siderurgica Nacional SA ADR	8,209,067	138,569
Cia de Bebidas das Americas Prior Pfd.	844,194	115,694
Banco Santander Brasil SA ADR	7,603,765	109,494
PDG Realty SA Empreendimentos e Participacoes	7,693,876	95,252
Gerdau SA ADR	7,251,674	94,562
BRF - Brasil Foods SA	6,290,180	90,785
Bradespar SA Prior Pfd.	3,352,001	84,771
Usinas Siderurgicas de Minas Gerais SA Prior Pfd.	6,462,210	81,029
Cielo SA	9,058,245	78,047
Natura Cosméticos SA	2,536,015	72,487
Lojas Renner SA	1,794,171	71,184
Cia Energetica de Minas Gerais ADR	3,951,874	70,501
Ultrapar Participacoes SA Prior Pfd.	1,083,588	65,832
Hypermarcas SA	3,970,348	65,616
Redecard SA	4,953,764	64,067
Metalurgica Gerdau SA Prior Pfd. Class A	4,039,648	61,843
Cia de Concessoes Rodoviaras	2,269,574	61,401
Cyrela Brazil Realty SA Empreendimentos e Participacoes	4,400,559	60,510
All America Latina Logistica SA	6,386,255	60,396
Cia Siderurgica Nacional SA	3,599,420	59,592
Souza Cruz SA	1,105,013	57,808
BRF - Brasil Foods SA ADR	3,939,684	57,638
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	1,445,360	57,251
Lojas Americanas SA Prior Pfd.	4,486,838	48,001
Empresa Brasileira de Aeronautica SA ADR	1,641,271	47,351
BR Malls Participacoes SA	4,618,012	43,375
Duratex SA	3,675,261	42,366
Gafisa SA	5,006,120	41,249
Centrais Eletricas Brasileiras SA Prior Pfd.	2,564,719	41,194
Vivo Participacoes SA Prior Pfd.	1,433,952	41,071
MRV Engenharia e Participacoes SA	4,207,251	40,952
Gerdau SA Prior Pfd.	3,104,600	39,878
Centrais Eletricas Brasileiras SA	2,883,261	39,511
Cia Energetica de Minas Gerais Prior Pfd.	2,183,195	38,263
Usinas Siderurgicas de Minas Gerais SA	2,499,266	36,306
Cia de Saneamento Basico do Estado de Sao Paulo ADR	749,700	34,456
Tele Norte Leste Participacoes SA ADR	2,233,981	34,269
Cia Paranaense de Energia ADR	1,450,375	33,692
Vivo Participacoes SA ADR	1,164,441	33,350
Cia Energetica de Sao Paulo Prior Pfd.	2,081,371	32,562
CPFL Energia SA	1,271,049	29,909
Fibria Celulose SA	1,580,016	28,194
Tractebel Energia SA	1,837,387	27,664
Tele Norte Leste Participacoes SA Prior Pfd.	1,729,323	26,474

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	Shares	Market Value (\$000)
Rossi Residencial SA	2,696,019	26,432
JBS SA	6,770,050	26,040
Localiza Rent a Car SA	1,556,859	25,775
Banco do Estado do Rio Grande do Sul Prior Pfd.	2,328,522	25,472
Cosan SA Industria e Comercio	1,591,250	25,278
TAM SA Prior Pfd.	981,708	23,874
Porto Seguro SA	1,589,104	23,188
Suzano Papel e Celulose SA Prior Pfd.	2,417,209	22,732
Gol Linhas Aereas Inteligentes SA Prior Pfd.	1,292,900	22,363
AES Tiete SA Prior Pfd.	1,591,420	22,089
Multiplan Empreendimentos Imobiliarios SA	942,919	21,900
Braskem SA Prior Pfd.	2,030,224	20,657
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Prior Pfd.	1,177,223	20,425
* Brasil Telecom SA ADR	907,720	20,015
* LLX Logistica SA	3,607,003	19,771
Tim Participacoes SA ADR	600,305	19,366
Marfrig Alimentos SA	2,145,495	19,129
* Sul America SA	1,602,500	18,840
* MMX Mineracao e Metalicos SA	2,274,000	18,296
Banco Santander Brasil SA	1,294,790	18,284
* Brasil Telecom SA Prior Pfd.	2,485,268	18,256
Brookfield Incorporacoes SA	3,293,100	17,760
Klabin SA Prior Pfd.	6,060,061	16,930
Empresa Brasileira de Aeronautica SA	2,239,149	15,869
EDP - Energias do Brasil SA	714,805	15,525
* Vale Fertilizantes SA Prior Pfd.	1,365,767	15,390
Tele Norte Leste Participacoes SA	741,081	14,836
Cia de Transmissao de Energia Electrica Paulista Prior Pfd.	430,300	13,322
B2W Cia Global Do Varejo	676,154	12,284
Cia de Saneamento Basico do Estado de Sao Paulo	513,582	11,626
Tim Participacoes SA Prior Pfd.	3,532,082	11,342
* Fibria Celulose SA ADR	621,106	11,155
Telemar Norte Leste SA Prior Pfd.	380,650	10,791
Cia Paranaense de Energia Prior Pfd.	360,739	8,361
Gafisa SA ADR	256,583	4,308
* Centrais Eletricas Brasileiras SA ADR	238,317	3,897
* Gol Linhas Aereas Inteligentes SA ADR	183,057	3,229
* CPFL Energia SA ADR	43,964	3,158
Centrais Eletricas Brasileiras SA ADR	225,720	3,153
TAM SA ADR	103,088	2,543
Cia Brasileira de Distribuicao Grupo Pao de Acucar Prior Pfd.	62,119	2,439
Braskem SA ADR	106,499	2,221
		9,004,698
Chile (1.7%)		
Empresas COPEC SA	6,461,790	121,637
Centros Comerciales Sudamericanos SA	13,734,167	107,001
Empresas CMPC SA	1,603,883	86,236
Lan Airlines SA	2,069,226	64,283
Banco Santander Chile ADR	674,041	62,443
Empresa Nacional de Electricidad SA ADR	1,144,114	61,050
CAP SA	1,134,232	57,939
Sociedad Quimica y Minera de Chile SA ADR	1,093,661	56,652
Enersis SA ADR	2,474,800	56,450
SACI Falabella	4,425,985	44,277
Enersis SA	72,709,160	33,137
Empresa Nacional de Electricidad SA	17,352,651	30,898
Colbun SA	109,242,593	29,875
ENTEL Chile SA	1,670,318	26,545
Banco de Credito e Inversiones	384,316	23,222
Cia Cervecerias Unidas SA	1,822,657	20,381
AES Gener SA	36,304,111	20,032
Sociedad Quimica y Minera de Chile SA Class B	339,836	17,573
Vina Concha y Toro SA	6,505,685	15,816

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	Shares	Market Value (\$000)
Banco Santander Chile	54,690,904	4,870
		940,317
China (18.3%)		
China Mobile Ltd.	90,936,667	928,674
Industrial & Commercial Bank of China	816,874,659	659,948
China Construction Bank Corp.	679,549,493	649,652
CNOOC Ltd.	270,663,552	565,069
Bank of China Ltd.	860,144,525	516,630
China Life Insurance Co. Ltd.	112,980,470	496,694
PetroChina Co. Ltd.	320,201,679	394,147
Tencent Holdings Ltd.	15,187,372	349,118
Ping An Insurance Group Co. of China Ltd.	25,272,488	273,239
China Shenhua Energy Co. Ltd.	51,666,825	230,654
China Petroleum & Chemical Corp.	242,217,540	230,461
China Merchants Bank Co. Ltd.	59,096,002	168,391
* Agricultural Bank of China Ltd.	251,148,845	132,520
China Overseas Land & Investment Ltd.	62,809,076	132,399
China Unicom Hong Kong Ltd.	90,885,048	127,821
Belle International Holdings Ltd.	65,154,500	118,012
China Telecom Corp. Ltd.	213,309,683	111,398
Bank of Communications Co. Ltd.	101,394,950	111,091
Hengan International Group Co. Ltd.	11,198,000	105,580
China Coal Energy Co. Ltd.	54,242,000	94,312
Dongfeng Motor Group Co. Ltd.	41,950,044	91,246
Yanzhou Coal Mining Co. Ltd.	30,450,720	88,102
Want Want China Holdings Ltd.	90,141,285	83,316
China Resources Enterprise Ltd.	18,745,460	79,463
China Yurun Food Group Ltd.	20,307,149	79,254
Tingyi Cayman Islands Holding Corp.	26,454,634	72,120
China Citic Bank Corp. Ltd.	94,819,933	69,135
China Communications Construction Co. Ltd.	65,068,704	62,399
^ Jiangxi Copper Co. Ltd.	22,061,880	61,751
China Resources Land Ltd.	31,238,000	61,736
China Merchants Holdings International Co. Ltd.	17,349,510	61,011
*^ Aluminum Corp. of China Ltd.	61,194,200	58,104
*^ PICC Property & Casualty Co. Ltd.	38,999,551	57,582
Inner Mongolia Yitai Coal Co. Class B	7,899,192	55,730
Beijing Enterprises Holdings Ltd.	7,951,000	54,482
China Pacific Insurance Group Co. Ltd.	12,810,194	53,289
China Minsheng Banking Corp. Ltd.	57,128,600	53,184
Anhui Conch Cement Co. Ltd.	12,556,768	52,852
* GOME Electrical Appliances Holdings Ltd.	154,437,805	52,123
China National Building Material Co. Ltd.	21,236,180	52,005
Zijin Mining Group Co. Ltd.	53,382,120	50,463
China Railway Group Ltd.	61,897,608	49,992
Lenovo Group Ltd.	76,117,309	49,443
China Mengniu Dairy Co. Ltd.	17,133,356	49,090
^ Byd Co. Ltd.	8,001,755	48,970
China Resources Power Holdings Co. Ltd.	24,968,548	48,139
Kunlun Energy Co. Ltd.	37,786,330	48,128
* Air China Ltd.	35,533,548	47,919
Guangzhou Automobile Group Co. Ltd.	31,407,084	47,812
*^ China COSCO Holdings Co. Ltd.	38,856,500	45,536
Citic Pacific Ltd.	17,014,874	45,494
Kingboard Chemical Holdings Ltd.	9,091,626	44,308
* China Taiping Insurance Holdings Co. Ltd.	12,005,007	44,179
Nine Dragons Paper Holdings Ltd.	25,422,000	41,131
^ Shimao Property Holdings Ltd.	24,494,757	40,583
Shanghai Industrial Holdings Ltd.	8,619,045	39,797
*^ Alibaba.com Ltd.	20,345,132	39,780
China Oilfield Services Ltd.	23,812,000	38,763
COSCO Pacific Ltd.	24,154,988	37,826
Parkson Retail Group Ltd.	20,403,279	36,937
Sinopharm Group Co.	9,321,600	36,702

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	Shares	Market Value (\$000)
China Railway Construction Corp. Ltd.	28,906,265	36,193
Huabao International Holdings Ltd.	23,523,838	35,561
^ Geely Automobile Holdings Ltd.	62,523,000	35,352
China High Speed Transmission Equipment Group Co. Ltd.	17,199,280	35,225
ENN Energy Holdings Ltd.	11,444,000	34,553
^ China Agri-Industries Holdings Ltd.	22,614,586	33,049
Weichai Power Co. Ltd.	2,476,800	32,681
^ Sino-Ocean Land Holdings Ltd.	46,559,302	32,131
CSR Corp. Ltd.	31,324,877	31,890
China Everbright Ltd.	12,226,010	31,879
*^ China Longyuan Power Group Corp.	30,103,000	31,386
^ Poly Hong Kong Investments Ltd.	29,939,000	30,869
China Shipping Development Co. Ltd.	20,960,018	30,640
^ Li Ning Co. Ltd.	10,714,568	30,629
Fushan International Energy Group Ltd.	45,241,984	30,445
Shanghai Electric Group Co. Ltd.	45,257,149	30,378
Anta Sports Products Ltd.	14,432,000	29,888
^ Chaoda Modern Agriculture Holdings Ltd.	36,539,067	29,866
^ ZTE Corp.	7,992,273	29,837
^ Agile Property Holdings Ltd.	22,405,245	29,553
^ Soho China Ltd.	34,420,606	29,307
Huaneng Power International Inc.	49,755,510	28,463
Yantai Changyu Pioneer Wine Co. Class B	2,202,423	28,435
Golden Eagle Retail Group Ltd.	10,407,000	27,747
^ Angang Steel Co. Ltd.	17,548,374	27,706
China Dongxiang Group Co.	44,672,788	25,044
Shandong Weigao Group Medical Polymer Co. Ltd.	9,407,100	25,025
China Vanke Co. Ltd. Class B	17,161,956	24,637
* Semiconductor Manufacturing International Corp.	291,214,000	24,407
^ Dongfang Electric Corp. Ltd.	4,992,430	24,296
Zhejiang Expressway Co. Ltd.	23,786,704	24,043
Country Garden Holdings Co.	65,515,821	23,206
Renhe Commercial Holdings Co. Ltd.	120,871,454	23,120
Jiangsu Expressway Co. Ltd.	18,932,139	22,940
^ Shui On Land Ltd.	43,993,237	22,110
^ Guangzhou R&F Properties Co. Ltd.	15,052,800	21,556
*^ China Shipping Container Lines Co. Ltd.	51,721,618	21,120
Guangdong Investment Ltd.	41,956,960	21,083
^ Datang International Power Generation Co. Ltd.	51,600,568	20,818
China BlueChemical Ltd.	25,643,405	20,321
^ China Shineway Pharmaceutical Group Ltd.	5,902,376	20,127
Lee & Man Paper Manufacturing Ltd.	23,825,000	19,991
*^ Longfor Properties Co. Ltd.	16,553,748	19,719
Fosun International Ltd.	23,874,737	19,626
^ Tsingtao Brewery Co. Ltd.	3,642,000	19,506
*^ Metallurgical Corp. of China Ltd.	38,120,000	18,490
Sinopec Shanghai Petrochemical Co. Ltd.	38,650,320	17,391
China Communications Services Corp. Ltd.	29,313,311	17,109
Beijing Capital International Airport Co. Ltd.	30,589,654	16,919
^ Franshion Properties China Ltd.	51,928,094	16,859
China International Marine Containers Group Co. Ltd. Class B	8,304,959	16,833
^ Maanshan Iron & Steel	28,461,134	16,362
Wumart Stores Inc.	6,926,000	16,328
BBMG Corp.	11,338,000	16,123
^ China Zhongwang Holdings Ltd.	24,123,332	14,424
^ Skyworth Digital Holdings Ltd.	24,481,571	14,396
* Sinofert Holdings Ltd.	26,977,917	14,336
Hidili Industry International Development Ltd.	13,240,913	14,169
KWG Property Holding Ltd.	16,325,500	12,973
* China Travel International Inv HK	48,369,372	11,571
Greentown China Holdings Ltd.	9,516,500	11,053
^ Sinotruk Hong Kong Ltd.	9,515,500	10,977
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	6,454,421	10,167
^ Hopson Development Holdings Ltd.	8,965,840	10,036

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* Kingboard Chemical Holdings Ltd. Warrants Exp. 10/31/2012	696,212	399
		10,128,959
Colombia (0.6%)		
BanColombia SA ADR	4,267,557	287,847
Ecopetrol SA	12,965,835	31,087
Grupo de Inversiones Suramericana SA	480,185	10,704
Cementos Argos SA	916,220	6,326
Inversiones Argos SA	507,948	6,076
Almacenes Exito SA	417,414	5,447
Interconexion Electrica SA	572,096	4,541
		352,028
Czech Republic (0.4%)		
CEZ AS	2,498,182	110,474
Komerčni Banka AS	249,487	56,635
Telefonica O2 Czech Republic AS	1,763,799	38,769
* Central European Media Enterprises Ltd. Class A	426,000	10,059
		215,937
Egypt (0.3%)		
Orascom Construction Industries GDR	1,527,479	70,912
* Orascom Telecom Holding SAE GDR	9,373,352	36,370
Commercial International Bank Egypt SAE	1,694,363	12,728
* Talaat Moustafa Group	4,136,899	5,444
Egyptian Financial Group-Hermes Holding	1,076,230	5,407
Telecom Egypt	1,455,032	4,457
Egyptian Kuwaiti Holding Co.	2,475,483	4,126
* Ezz Steel	1,163,894	3,785
Egyptian Co. for Mobile Services	96,477	2,892
* ElSewedy Electric Co.	192,198	1,797
		147,918
Hungary (0.5%)		
*^ OTP Bank plc	3,670,236	108,998
* MOL Hungarian Oil and Gas plc	657,716	69,886
Richter Gedeon Nyrt.	211,908	50,499
Magyar Telekom Telecommunications plc	6,970,346	20,100
		249,483
India (8.1%)		
Reliance Industries Ltd.	19,567,613	483,248
Infosys Technologies Ltd.	6,866,715	460,483
ICICI Bank Ltd.	9,903,835	260,759
Housing Development Finance Corp.	15,986,525	247,755
Tata Consultancy Services Ltd.	6,992,057	166,085
HDFC Bank Ltd. ADR	843,922	145,965
Larsen & Toubro Ltd.	3,091,981	141,336
ITC Ltd.	32,923,775	127,105
Axis Bank Ltd.	3,018,282	100,206
Tata Motors Ltd.	3,754,767	98,355
Bharat Heavy Electricals Ltd.	1,778,144	98,095
Hindustan Unilever Ltd.	13,250,677	88,157
Jindal Steel & Power Ltd.	5,518,552	86,887
Oil & Natural Gas Corp. Ltd.	2,924,153	85,999
HDFC Bank Ltd.	1,594,811	82,022
Sterlite Industries India Ltd.	20,398,117	78,072
Hindalco Industries Ltd.	16,405,338	78,014
Infrastructure Development Finance Co. Ltd.	14,219,058	64,348
Mahindra & Mahindra Ltd.	3,835,405	63,411
GAIL India Ltd.	5,611,531	62,202
State Bank of India	849,448	60,442
NTPC Ltd.	13,370,569	58,806
Tata Steel Ltd.	4,330,473	57,543
ICICI Bank Ltd. ADR	1,059,014	55,683
Adani Enterprises Ltd.	3,394,384	53,973
^ Wipro Ltd. ADR	3,692,686	52,732
Hero Honda Motors Ltd.	1,223,181	51,421

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	Shares	Market Value (\$000)
DLF Ltd.	6,245,772	49,436
Tata Power Co. Ltd.	1,492,079	47,002
^ Dr Reddy's Laboratories Ltd. ADR	1,206,360	45,637
Bajaj Auto Ltd.	1,310,919	44,685
Sun Pharmaceutical Industries Ltd.	903,518	42,950
* Cairn India Ltd.	5,833,718	42,210
Kotak Mahindra Bank Ltd.	3,967,206	41,530
United Spirits Ltd.	1,193,139	40,245
Jaiprakash Associates Ltd.	14,245,136	38,687
Sesa Goa Ltd.	5,284,414	38,390
Cipla Ltd.	4,813,080	38,284
Reliance Infrastructure Ltd.	1,631,904	38,169
JSW Steel Ltd.	1,222,827	37,045
Unitech Ltd.	18,801,247	36,878
Wipro Ltd.	3,786,374	35,830
Maruti Suzuki India Ltd.	1,013,276	35,456
Reliance Communications Ltd.	7,777,836	31,572
Rural Electrification Corp. Ltd.	3,679,222	30,748
Ambuja Cements Ltd.	9,509,916	30,060
Steel Authority of India Ltd.	6,770,319	29,727
Reliance Capital Ltd.	1,489,719	27,396
* Indiabulls Real Estate Ltd.	5,069,390	21,899
Bharat Petroleum Corp. Ltd.	1,320,775	21,704
HCL Technologies Ltd.	2,361,183	21,525
Siemens India Ltd.	1,154,237	21,277
* Ranbaxy Laboratories Ltd.	1,606,490	21,014
Zee Entertainment Enterprises Ltd.	3,319,188	20,680
* GMR Infrastructure Ltd.	14,875,714	17,974
ACC Ltd.	803,648	17,865
* Housing Development & Infrastructure Ltd.	2,955,992	16,539
United Phosphorus Ltd.	3,487,062	15,687
* Satyam Computer Services Ltd.	8,585,431	15,278
Piramal Healthcare Ltd.	1,319,243	14,194
Dr Reddy's Laboratories Ltd.	378,429	14,177
* Suzlon Energy Ltd.	11,324,477	14,123
Aditya Birla Nuvo Ltd.	522,140	9,647
* Reliance Natural Resources Ltd.	10,178,628	8,839
State Bank of India GDR	43,567	6,011
		4,489,474
Indonesia (2.4%)		
Astra International Tbk PT	31,525,090	201,843
Telekomunikasi Indonesia Tbk PT	153,962,979	156,300
Bank Central Asia Tbk PT	187,102,724	146,999
Bank Rakyat Indonesia Persero Tbk PT	86,105,300	110,238
Bank Mandiri Tbk PT	114,236,024	89,803
Perusahaan Gas Negara PT	172,329,980	78,391
Bumi Resources Tbk PT	272,773,052	68,300
United Tractors Tbk PT	24,450,669	60,944
Indocement Tunggul Prakarsa Tbk PT	24,090,103	49,463
Unilever Indonesia Tbk PT	25,020,230	49,004
Semen Gresik Persero Tbk PT	44,507,320	48,933
Gudang Garam Tbk PT	8,852,500	47,362
Indofood Sukses Makmur Tbk PT	69,486,296	40,526
Adaro Energy Tbk PT	152,615,250	36,005
Tambang Batubara Bukit Asam Tbk PT	14,303,438	31,517
Bank Danamon Indonesia Tbk PT	36,225,849	27,245
Indo Tambangraya Megah PT	5,297,800	26,865
Bank Negara Indonesia Persero Tbk PT	46,866,000	20,491
International Nickel Indonesia Tbk PT	34,026,650	18,178
Indosat Tbk PT	25,547,773	17,193
Aneka Tambang Tbk PT	46,870,159	13,427
Astra Agro Lestari Tbk PT	4,623,680	12,928
		1,351,955

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	Shares	Market Value (\$000)
Malaysia (2.9%)		
CIMB Group Holdings Bhd.	57,816,448	154,399
Malayan Banking Bhd.	47,374,023	137,277
Sime Darby Bhd.	40,858,413	116,153
Genting Bhd.	33,003,590	110,951
IOI Corp. Bhd.	49,468,678	92,657
Tenaga Nasional Bhd.	29,718,046	84,197
Public Bank Bhd. (Foreign)	15,461,847	63,456
Maxis Bhd.	33,899,250	57,695
AMMB Holdings Bhd.	27,705,103	56,331
* Axiata Group Bhd.	38,692,494	55,958
Genting Malaysia Bhd.	43,528,390	49,078
MISC Bhd.	16,418,290	46,382
Kuala Lumpur Kepong Bhd.	7,064,971	44,997
DiGi.Com Bhd.	5,123,773	41,762
PPB Group Bhd.	6,338,108	39,128
PLUS Expressways Bhd.	22,088,382	31,271
IJM Corp. Bhd.	16,652,350	30,167
Gamuda Bhd.	24,299,516	29,726
British American Tobacco Malaysia Bhd.	1,932,137	28,906
Petronas Gas Bhd.	7,474,394	27,036
YTL Corp. Bhd.	10,309,808	26,208
YTL Power International Bhd.	32,550,827	24,500
Hong Leong Bank Bhd.	6,949,366	20,433
UMW Holdings Bhd.	8,637,820	18,819
* AirAsia Bhd.	22,911,248	18,231
Telekom Malaysia Bhd.	16,309,940	17,857
RHB Capital Bhd.	6,032,735	15,585
SP Setia Bhd.	8,912,252	14,864
Berjaya Sports Toto Bhd.	10,913,096	14,647
Bursa Malaysia Bhd.	4,998,114	13,818
Alliance Financial Group Bhd.	12,919,017	13,640
Petronas Dagangan Bhd.	3,846,400	13,512
Lafarge Malayan Cement Bhd.	5,135,220	13,225
Parkson Holdings Bhd.	6,526,712	12,465
MMC Corp. Bhd.	11,780,800	11,676
Genting Plantations Bhd.	3,344,900	9,240
* Malaysian Airline System Bhd.	12,343,100	8,741
Hong Leong Financial Group Bhd.	2,951,500	8,660
Berjaya Corp. Bhd.	21,282,900	7,408
Public Bank Bhd. (Local)	158,428	648
		1,581,704
Mexico (4.4%)		
America Movil SAB de CV	300,677,798	862,001
Wal-Mart de Mexico SAB de CV	93,882,592	256,831
Grupo Mexico SAB de CV Class B	57,605,678	189,453
Fomento Economico Mexicano SAB de CV	32,956,908	181,439
Grupo Televisa SA	35,869,970	161,136
* Cemex SAB de CV	141,318,625	123,831
Grupo Financiero Banorte SAB de CV	21,037,690	89,736
Telefonos de Mexico SAB de CV	81,836,959	63,293
Grupo Financiero Inbursa SA	12,819,130	55,469
Grupo Modelo SAB de CV	9,729,087	54,492
Kimberly-Clark de Mexico SAB de CV Class A	8,233,160	51,674
Grupo Carso SAB de CV	8,837,966	50,896
Grupo Elektra SA de CV	1,167,680	43,810
Industrias Penoles SAB de CV	1,521,692	43,116
Grupo Bimbo SAB de CV Class A	5,532,288	42,652
Mexichem SAB de CV	12,772,446	40,403
Alfa SAB de CV Class A	4,635,831	38,448
Coca-Cola Femsa SAB de CV	4,207,545	33,645
Grupo Aeroportuario del Pacifico SAB de CV Class B	6,045,507	22,497
* Desarrolladora Homex SAB de CV	3,851,190	21,614
* Urbi Desarrollos Urbanos SAB de CV	7,881,393	16,793

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Grupo Aeroportuario del Pacifico SAB de CV ADR	133,577	4,953
* Carso Global Telecom SAB de CV	129,200	670
		<u>2,448,852</u>
Morocco (0.0%)		
Maroc Telecom	410,418	7,608
Douja Promotion Groupe Addoha SA	402,647	5,372
Attijariwafa Bank	89,134	3,712
		<u>16,692</u>
Peru (0.8%)		
Southern Copper Corp.	2,784,969	119,197
Cia de Minas Buenaventura SA ADR	2,231,526	118,360
Credicorp Ltd. (New York Shares)	621,799	78,272
Credicorp Ltd.	402,539	50,318
Cia de Minas Buenaventura SA	687,533	36,483
Southern Copper Corp.	521,915	22,442
		<u>425,072</u>
Philippines (0.6%)		
Philippine Long Distance Telephone Co.	767,775	47,736
SM Investments Corp.	3,141,456	39,832
Manila Electric Co.	7,404,252	38,087
Ayala Land Inc.	84,251,550	32,849
Bank of the Philippine Islands	23,639,024	32,251
Ayala Corp.	2,968,126	27,749
SM Prime Holdings Inc.	74,205,974	20,653
Energy Development Corp.	104,632,453	14,602
Jollibee Foods Corp.	6,702,029	13,805
Metropolitan Bank & Trust	6,702,620	12,188
Globe Telecom Inc.	538,183	11,263
Banco de Oro Unibank Inc.	7,908,891	11,215
		<u>302,230</u>
Poland (1.6%)		
Powszechna Kasa Oszczednosci Bank Polski SA	9,584,114	151,208
Bank Pekao SA	1,754,073	114,492
KGHM Polska Miedz SA	2,191,575	98,423
Powszechny Zaklad Ubezpieczen SA	597,841	79,281
Telekomunikacja Polska SA	11,353,541	72,296
* Polski Koncern Naftowy Orlen	5,097,630	71,877
Polskie Gornictwo Naftowe i Gazownictwo SA	28,360,195	36,816
* Tauron Polska Energia SA	16,080,584	36,728
Polska Grupa Energetyczna SA	4,362,357	33,463
Bank Zachodni WBK SA	368,086	27,207
* BRE Bank SA	235,010	23,719
Asseco Poland SA	1,128,708	20,861
*^ Globe Trade Centre SA	2,475,969	20,146
* Getin Holding SA	5,316,202	19,932
TVN SA	2,545,056	16,008
* ING Bank Slaski SA	39,275	11,961
Bank Handlowy w Warszawie SA	373,959	11,806
* Grupa Lotos SA	1,025,785	10,896
* Kernel Holding SA	482,694	10,566
* Bank Millennium SA	5,220,705	9,259
PBG SA	111,905	8,518
Cyfrowy Polsat SA	1,166,609	5,731
		<u>891,194</u>
Russia (6.2%)		
Gazprom OAO ADR	35,670,340	781,004
Sberbank of Russia	128,160,315	420,755
Lukoil OAO ADR	7,090,228	395,386
MMC Norilsk Nickel ADR	11,827,090	220,106
Mobile Telesystems OJSC ADR	7,722,023	167,182
Rosneft Oil Co. GDR	21,385,180	148,801
NovaTek OAO GDR	1,448,432	138,458
Surgutneftegas OJSC ADR	11,465,668	112,275

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	Shares	Market Value (\$000)
Gazprom OAO	18,624,961	99,598
Tatneft ADR	2,927,777	92,190
VTB Bank OJSC GDR	13,192,885	87,213
* Magnit OJSC GDR	3,008,645	80,357
* Federal Hydrogenerating Co.	1,551,661,993	79,430
Novolipetsk Steel OJSC GDR	1,549,245	52,886
Uralkali	10,521,170	52,184
Surgutneftegas OJSC Prior Pfd.	100,640,251	50,507
* Federal Grid Co. Unified Energy System JSC	4,185,284,054	50,349
Mechel ADR	2,008,354	47,297
Polyus Gold OJSC ADR	1,300,336	38,489
Sistema JSFC GDR	1,305,995	33,630
Sberbank of Russia Prior Pfd.	13,923,158	31,554
Wimm-Bill-Dann Foods OJSC ADR	1,227,259	31,123
Severstal OAO GDR	1,935,973	26,064
Rosneft Oil Co.	3,576,706	25,046
* Polymetal JSC	1,355,893	21,732
* OGK-4 OJSC	248,888,543	20,695
* Inter Rao Ues OAO	12,635,877,511	18,954
* Severstal OAO	1,428,603	18,855
Tatneft	3,694,615	17,738
* TMK OAO GDR	740,208	14,542
* Comstar United Telesystems OJSC GDR	2,020,818	13,089
* Raspadskaya	2,235,795	12,950
Lukoil OAO	154,805	8,702
Polyus Gold OJSC	144,914	7,223
MMC Norilsk Nickel	25,186	4,507
* Surgutneftegas OJSC	4,098,223	4,021
* RusHydro Assimilation Line	48,252,970	2,480
VTB Bank OJSC	445,548,206	1,461
		3,428,833
South Africa (7.4%)		
MTN Group Ltd.	24,980,303	449,395
Sasol Ltd.	8,679,097	390,840
Naspers Ltd.	5,844,423	306,553
AngloGold Ashanti Ltd.	5,724,840	268,497
Standard Bank Group Ltd.	17,800,168	261,943
Impala Platinum Holdings Ltd.	7,666,686	216,447
Gold Fields Ltd.	10,698,707	167,972
FirstRand Ltd.	42,913,369	125,812
Sanlam Ltd.	28,883,135	108,143
Remgro Ltd.	6,596,890	102,214
* Anglo Platinum Ltd.	990,823	97,891
Bidvest Group Ltd.	4,455,351	94,895
ABSA Group Ltd.	4,838,226	93,730
Shoprite Holdings Ltd.	6,288,096	88,916
Kumba Iron Ore Ltd.	1,248,127	70,858
Harmony Gold Mining Co. Ltd.	5,823,485	66,876
Truworths International Ltd.	6,697,646	66,091
Tiger Brands Ltd.	2,447,443	65,609
Massmart Holdings Ltd.	2,965,904	60,395
Growthpoint Properties Ltd.	23,773,416	58,613
RMB Holdings Ltd.	11,118,174	57,222
African Bank Investments Ltd.	11,141,229	57,103
Steinhoff International Holdings Ltd.	18,040,906	56,607
Vodacom Group Ltd.	5,713,296	54,883
Aspen Pharmacare Holdings Ltd.	3,974,215	52,942
Nedbank Group Ltd.	2,643,884	49,374
Redefine Properties Ltd.	39,246,443	45,742
Imperial Holdings Ltd.	2,711,119	44,314
Woolworths Holdings Ltd.	11,064,379	43,353
African Rainbow Minerals Ltd.	1,620,795	41,273
* Sappi Ltd.	8,061,033	39,907
Pretoria Portland Cement Co. Ltd.	8,187,559	38,989

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Foschini Group Ltd.	3,156,513	38,286
Aveng Ltd.	5,749,842	36,141
Exxaro Resources Ltd.	1,916,229	36,052
Netcare Ltd.	16,154,394	33,606
ArcelorMittal South Africa Ltd.	2,690,326	30,868
Murray & Roberts Holdings Ltd.	4,955,098	30,710
Investec Ltd.	3,646,596	29,991
Reunert Ltd.	2,719,410	24,852
Discovery Holdings Ltd.	4,169,691	23,487
Pick n Pay Stores Ltd.	3,349,849	22,038
Telkom SA Ltd.	4,182,791	21,611
Liberty Holdings Ltd.	1,751,642	18,730
Northam Platinum Ltd.	1,427,771	9,873
		4,099,644
South Korea (13.1%)		
² Samsung Electronics Co. Ltd. GDR	1,966,103	656,234
Samsung Electronics Co. Ltd.	688,157	456,541
Hyundai Motor Co.	2,303,694	348,744
POSCO ADR	2,819,855	293,096
Hyundai Mobis	1,016,507	253,142
LG Chem Ltd.	697,742	215,904
Hyundai Heavy Industries Co. Ltd.	566,012	184,633
* Hynix Semiconductor Inc.	7,468,340	153,811
Samsung Electronics Co. Ltd. Prior Pfd.	305,925	150,327
Kia Motors Corp.	3,544,764	141,831
KB Financial Group Inc. ADR	3,097,882	139,095
Shinhan Financial Group Co. Ltd. ADR	1,788,258	139,073
LG Electronics Inc.	1,397,421	123,053
SK Energy Co. Ltd.	909,445	122,382
LG Display Co. Ltd.	3,456,436	118,523
POSCO	286,192	118,119
* NHN Corp.	619,657	109,634
Samsung C&T Corp.	1,855,153	108,948
Shinsegae Co. Ltd.	214,310	108,645
KT&G Corp.	1,661,210	102,127
LG Corp.	1,415,957	101,300
Samsung Electro-Mechanics Co. Ltd.	885,779	97,310
Shinhan Financial Group Co. Ltd.	2,479,649	96,062
Samsung Fire & Marine Insurance Co. Ltd.	539,544	92,528
KB Financial Group Inc.	1,856,913	82,679
Hana Financial Group Inc.	2,823,900	80,243
Hyundai Steel Co.	820,660	79,686
Samsung Engineering Co. Ltd.	456,727	72,991
* Korea Electric Power Corp. ADR	5,313,484	70,191
Samsung SDI Co. Ltd.	503,974	69,225
Hyundai Engineering & Construction Co. Ltd.	1,017,427	68,358
* Samsung Life Insurance Co. Ltd.	762,457	68,332
SK Telecom Co. Ltd. ADR	3,662,493	67,500
Samsung Heavy Industries Co. Ltd.	2,382,060	66,939
OCI Co. Ltd.	226,217	66,626
Lotte Shopping Co. Ltd.	149,687	61,323
Cheil Industries Inc.	662,442	55,712
Woori Finance Holdings Co. Ltd.	4,149,312	52,320
Samsung Techwin Co. Ltd.	546,066	51,049
Doosan Heavy Industries and Construction Co. Ltd.	620,140	48,877
Honam Petrochemical Corp.	219,999	48,630
NCSOFT Corp.	217,136	47,831
^ KT Corp. ADR	2,211,572	45,757
Amorepacific Corp.	49,249	45,565
Korea Exchange Bank	3,775,580	45,007
GS Engineering & Construction Corp.	522,993	44,445
LG Household & Health Care Ltd.	132,496	44,264
S-Oil Corp.	693,973	42,847
Samsung Securities Co. Ltd.	747,817	42,833

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	Shares	Market Value (\$000)
Daewoo Securities Co. Ltd.	1,841,980	40,047
GS Holdings	750,300	39,390
SK Holdings Co. Ltd.	377,316	39,315
Hyosung Corp.	352,232	39,152
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,392,672	37,065
Industrial Bank of Korea	2,385,810	34,282
Hanwha Chem Corp.	1,233,860	33,603
* Korean Air Lines Co. Ltd.	525,569	33,480
Kangwon Land Inc.	1,420,048	33,441
Daelim Industrial Co. Ltd.	408,309	33,337
* Korea Electric Power Corp.	1,223,461	32,202
KT Corp.	816,416	32,167
Korea Zinc Co. Ltd.	125,443	31,751
Samsung Card Co.	638,443	30,552
* Doosan Infracore Co. Ltd.	1,218,112	30,144
Hyundai Motor Co. 2nd Pfd.	544,247	30,072
SK Telecom Co. Ltd.	191,314	29,119
Hankook Tire Co. Ltd.	1,101,846	28,700
Hyundai Mipo Dockyard	167,304	27,983
Woongjin Coway Co. Ltd.	767,939	27,867
Busan Bank	2,229,470	27,778
LS Corp.	268,179	27,213
Hanwha Corp.	684,936	25,865
Hyundai Department Store Co. Ltd.	231,242	25,627
Glovis Co. Ltd.	176,762	25,063
Hyundai Development Co.	881,396	24,789
Hyundai Securities Co.	1,864,711	24,441
Woori Investment & Securities Co. Ltd.	1,351,021	23,891
Daegu Bank Ltd.	1,801,255	23,634
KCC Corp.	71,077	23,570
^ Daewoo International Corp.	722,454	22,527
LG Uplus Corp.	3,458,318	22,440
Dongbu Insurance Co. Ltd.	633,131	22,377
CJ CheilJedang Corp.	115,073	22,171
* SK C&C Co. Ltd.	226,604	19,450
* Korea Life Insurance Co. Ltd.	2,772,567	19,239
Mirae Asset Securities Co. Ltd.	366,168	19,192
Doosan Corp.	141,342	19,071
* Celltrion Inc.	852,917	18,897
Korea Investment Holdings Co. Ltd.	593,554	18,749
LG Innotek Co. Ltd.	160,319	18,586
Seoul Semiconductor Co. Ltd.	511,779	17,804
STX Pan Ocean Co. Ltd.	1,650,280	17,575
LS Industrial Systems Co. Ltd.	211,756	16,999
Daewoo Engineering & Construction Co. Ltd.	1,813,134	16,994
Hyundai Motor Co. Prior Pfd.	321,943	16,668
Hanjin Heavy Industries & Construction Co. Ltd.	436,902	16,656
Yuhan Corp.	113,718	16,117
Korea Gas Corp.	373,976	15,322
SK Networks Co. Ltd.	1,410,150	13,557
Dongkuk Steel Mill Co. Ltd.	577,992	13,318
S1 Corp.	236,263	13,026
Tong Yang Securities Inc.	1,224,216	12,393
* SK Broadband Co. Ltd.	2,392,687	11,996
Lotte Confectionery Co. Ltd.	9,706	10,595
LG Electronics Inc. Prior Pfd.	290,208	10,066
Hite Brewery Co. Ltd.	69,430	7,742
Hite Holdings Co. Ltd.	1	—
		7,265,359
Taiwan (10.4%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	44,642,101	487,045
Hon Hai Precision Industry Co. Ltd.	127,464,588	482,076
Taiwan Semiconductor Manufacturing Co. Ltd.	144,474,045	297,228
HTC Corp.	10,153,480	230,254

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	Shares	Market Value (\$000)
MediaTek Inc.	13,630,475	171,476
Formosa Plastics Corp.	59,135,958	169,436
Nan Ya Plastics Corp.	70,000,439	155,502
China Steel Corp.	148,830,708	150,746
Cathay Financial Holding Co. Ltd.	96,807,962	147,977
Formosa Chemicals & Fibre Corp.	42,413,164	121,290
Acer Inc.	38,245,105	111,374
Delta Electronics Inc.	26,708,245	110,338
Chunghwa Telecom Co. Ltd. ADR	4,660,344	109,052
* Chimei Innolux Corp.	69,733,699	93,576
Fubon Financial Holding Co. Ltd.	76,280,000	93,319
Chinatrust Financial Holding Co. Ltd.	131,133,095	81,865
Compal Electronics Inc.	62,208,849	79,367
Mega Financial Holding Co. Ltd.	112,793,568	78,199
United Microelectronics Corp. ADR	24,870,085	76,849
*^ AU Optronics Corp. ADR	7,123,783	71,452
Uni-President Enterprises Corp.	53,037,340	68,926
Asustek Computer Inc.	8,298,753	67,344
Quanta Computer Inc.	36,542,835	67,111
Taiwan Mobile Co. Ltd.	28,041,085	62,511
Far Eastern New Century Corp.	42,886,108	61,682
Chunghwa Telecom Co. Ltd.	25,390,017	59,391
Yuanta Financial Holding Co. Ltd.	91,395,773	57,396
Wistron Corp.	27,259,911	56,084
Taiwan Cement Corp.	43,914,283	46,694
First Financial Holding Co. Ltd.	70,135,870	46,257
Formosa Petrochemical Corp.	16,729,928	45,474
* AU Optronics Corp.	41,797,669	41,701
Synnex Technology International Corp.	16,961,055	41,541
Advanced Semiconductor Engineering Inc. ADR	9,301,848	41,207
Lite-On Technology Corp.	30,453,808	40,226
China Development Financial Holding Corp.	130,330,252	38,735
Taiwan Fertilizer Co. Ltd.	11,175,600	38,106
Hua Nan Financial Holdings Co. Ltd.	57,005,780	37,579
Cheng Shin Rubber Industry Co. Ltd.	16,763,930	37,366
Taiwan Cooperative Bank	52,234,095	37,309
Chang Hwa Commercial Bank	53,486,094	35,341
Far EasTone Telecommunications Co. Ltd.	23,458,043	33,782
Unimicron Technology Corp.	19,049,754	32,346
* Pegatron Corp.	22,903,785	31,003
Pou Chen Corp.	32,511,586	30,808
President Chain Store Corp.	7,747,547	30,730
Siliconware Precision Industries Co. ADR	5,496,753	30,672
United Microelectronics Corp.	63,697,970	30,555
SinoPac Financial Holdings Co. Ltd.	79,998,813	30,142
Macronix International	48,882,318	30,060
Foxconn Technology Co. Ltd.	9,469,372	29,534
Epistar Corp.	9,124,732	29,203
Powertech Technology Inc.	8,663,056	28,631
* Shin Kong Financial Holding Co. Ltd.	77,141,095	28,364
Asia Cement Corp.	26,721,648	27,527
Largan Precision Co. Ltd.	1,352,135	26,834
* Wintek Corp.	15,447,000	26,041
* Taishin Financial Holding Co. Ltd.	58,793,368	25,715
Yulon Motor Co. Ltd.	12,192,632	23,881
E.Sun Financial Holding Co. Ltd.	45,687,755	23,466
* Walsin Lihwa Corp.	38,319,770	22,952
* China Airlines Ltd.	29,042,765	22,649
Advanced Semiconductor Engineering Inc.	25,922,479	22,558
Novatek Microelectronics Corp. Ltd.	7,343,417	21,411
Catcher Technology Co. Ltd.	7,920,663	21,094
* Eva Airways Corp.	20,725,891	20,947
WPG Holdings Co. Ltd.	11,147,305	20,726
* E Ink Holdings Inc.	11,811,000	20,671

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	Shares	Market Value (\$000)
Tripod Technology Corp.	5,299,657	20,335
Simplo Technology Co. Ltd.	3,048,300	19,529
KGI Securities Co. Ltd.	40,700,000	19,189
Ruentex Industries Ltd.	6,699,115	19,148
Siliconware Precision Industries Co.	16,855,860	18,539
* Powerchip Technology Corp.	73,830,023	18,320
Polaris Securities Co. Ltd.	32,197,675	17,882
Clevo Co.	7,764,938	17,102
Young Fast Optoelectronics Co. Ltd.	1,445,078	17,015
Richtek Technology Corp.	2,139,626	16,819
Giant Manufacturing Co. Ltd.	4,099,121	16,099
Motech Industries Inc.	3,954,522	15,903
* Tatung Co. Ltd.	66,786,400	15,742
* Qisda Corp.	22,535,928	15,725
Taiwan Glass Industrial Corp.	12,826,620	15,513
Inventec Co. Ltd.	29,097,533	15,302
Far Eastern Department Stores Co. Ltd.	11,971,371	14,858
Teco Electric and Machinery Co. Ltd.	22,523,000	14,120
U-Ming Marine Transport Corp.	6,813,176	14,028
* HannStar Display Corp.	69,937,202	13,984
* Evergreen Marine Corp. Taiwan Ltd.	16,675,879	13,898
Coretronic Corp.	8,955,000	13,688
China Life Insurance Co. Ltd.	16,532,500	13,416
TSRC Corp.	7,298,398	13,266
* Yang Ming Marine Transport Corp.	17,385,450	13,230
Everlight Electronics Co. Ltd.	4,758,742	13,166
Advantech Co. Ltd.	4,777,546	13,045
* Inotera Memories Inc.	25,413,436	12,454
Realtek Semiconductor Corp.	5,224,405	12,388
Nan Ya Printed Circuit Board Corp.	2,978,623	12,166
Chicony Electronics Co. Ltd.	5,486,768	12,082
Kinsus Interconnect Technology Corp.	4,376,029	11,908
Ruentex Development Co. Ltd.	6,759,000	11,186
* Nanya Technology Corp.	18,411,319	11,016
* CMC Magnetics Corp.	41,856,700	10,988
Eternal Chemical Co. Ltd.	9,309,464	10,771
* Taiwan Business Bank	32,336,480	10,767
Formosa Taffeta Co. Ltd.	11,642,868	10,588
Feng Hsin Iron & Steel Co.	6,362,310	10,436
* Wan Hai Lines Ltd.	14,169,718	10,399
Tung Ho Steel Enterprise Corp.	10,926,144	10,216
* Winbond Electronics Corp.	36,546,000	9,523
Cheng Uei Precision Industry Co. Ltd.	4,599,148	9,428
Phison Electronics Corp.	1,861,297	9,424
Farglory Land Development Co. Ltd.	3,650,688	9,059
* Chunghwa Picture Tubes	54,601,710	8,243
Mitac International Corp.	17,904,431	8,036
Evergreen International Storage & Transport Corp.	8,432,000	7,481
Formosa International Hotels Corp.	460,229	7,475
Capital Securities Corp.	15,668,140	7,144
Pixart Imaging Inc.	1,443,278	6,777
Micro-Star International Co. Ltd.	11,484,882	6,140
Transcend Information Inc.	2,354,981	5,851
Chinese Gamer International Corp.	757,000	5,230
Vanguard International Semiconductor Corp.	10,235,396	4,453
Compal Communications Inc.	3,297,374	2,794
* Tatung Co. Ltd. GDR	392,499	1,851
* Shin Kong Financial Holding Co. Ltd. Rights Exp. 11/25/2010	4,158,680	170
* Ya Hsin Industrial Co. Ltd.	5,306,018	—
		5,764,009
Thailand (1.7%)		
PTT PCL (Foreign)	11,723,837	118,771
PTT Exploration & Production PCL (Foreign)	17,854,618	102,132
Kasikornbank PCL (Foreign)	19,076,649	80,332

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	Shares	Market Value (\$000)
^ Bangkok Bank PCL (Foreign)	14,947,731	77,201
Siam Commercial Bank PCL (Foreign)	22,446,057	76,928
Siam Cement PCL (Foreign)	5,107,417	56,192
CP ALL PCL (Foreign)	30,598,615	45,428
* Bangkok Bank PCL (Local)	8,071,243	40,193
Banpu PCL	1,493,417	38,940
Advanced Info Service PCL (Foreign)	12,129,677	36,482
* Banpu PCL (Local)	1,376,500	35,638
Charoen Pokphand Foods PCL (Foreign)	38,408,700	29,908
* Kasikornbank PCL	6,245,900	24,420
PTT Chemical PCL (Foreign)	4,956,738	23,401
Bank of Ayudhya PCL(Local)	27,018,834	21,811
Thai Oil PCL (Foreign)	11,673,000	20,687
IRPC PCL (Foreign)	139,072,560	19,713
Krung Thai Bank PCL (Foreign)	34,161,821	19,263
* PTT PCL	1,654,400	16,760
PTT Aromatics & Refining PCL (Foreign)	15,384,611	15,311
BEC World PCL (Foreign)	10,730,725	11,929
Glow Energy PCL (Foreign)	6,652,355	11,056
* Advanced Info Service PCL (Local)	2,649,200	7,968
* CP ALL PCL (Local)	4,103,900	6,093
* Bank of Ayudhya PCL (Local)	6,119,300	4,885
* Charoen Pokphand Foods PCL	2,978,300	2,319
* IRPC PCL	4,971,400	705
* Thai Oil PCL	302,700	536
* Glow Energy PCL	206,500	343
* PTT Aromatics & Refining PCL	265,700	264
		945,609
Turkey (1.9%)		
Turkiye Garanti Bankasi AS	32,175,964	194,230
Akbank TAS	18,194,084	112,782
Turkiye Is Bankasi	23,994,418	106,243
^ Turkcell Iletisim Hizmet AS	11,813,456	84,538
^ Haci Omer Sabanci Holding AS (Bearer)	9,818,539	53,196
Tupras Turkiye Petrol Rafinerileri AS	1,953,030	51,927
Turkiye Halk Bankasi AS	5,042,810	50,093
* Yapi ve Kredi Bankasi AS	13,236,579	49,926
Anadolu Efes Biracilik Ve Malt Sanayii AS	3,082,493	48,595
KOC Holding AS	9,652,070	45,434
^ BIM Birlesik Magazalar AS	1,300,059	44,621
Turk Telekomunikasyon AS	8,715,982	40,711
Turkiye Vakiflar Bankasi Tao	12,349,102	39,200
* Turk Hava Yollari	6,717,542	27,574
* Eregli Demir ve Celik Fabrikalari TAS	6,333,036	23,432
Enka Insaat ve Sanayi AS	4,512,491	20,368
Asya Katilim Bankasi AS	5,570,259	14,193
Arcelik AS	2,004,567	10,950
Coca-Cola Icecek AS	794,482	9,827
* Dogan Sirketler Grubu Holdings	11,493,494	8,228
		1,036,068
Total Common Stocks (Cost \$43,265,508)		55,086,035

Vanguard® Emerging Markets Stock Index Fund
Schedule of Investments
October 31, 2010

	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (1.2%)¹				
Money Market Fund (1.2%)				
^{3,4} Vanguard Market Liquidity Fund	0.237%		667,070,820	667,071
	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (0.0%)				
^{5,6} Fannie Mae Discount Notes	0.240%	3/31/11	1,200	1,199
^{5,6} Federal Home Loan Bank Discount Notes	0.300%	11/19/10	2,000	2,000
^{5,6} Freddie Mac Discount Notes	0.240%	3/14/11	2,000	1,998
				<u>5,197</u>
Total Temporary Cash Investments (Cost \$672,268)				672,268
Total Investments (100.8%) (Cost \$43,937,776)				55,758,303
Other Assets and Liabilities—Net (-0.8%)⁴				(466,003)
Net Assets (100%)				55,292,300

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$585,466,000.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 99.7% and 1.1%, respectively, of net assets.

2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2010, the value of this security represented 1.2% 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 \$628,018,000 of collateral received for securities on loan.

5 The issuer operates under a congressional charter; its securities are not backed by the full faith and credit of the U.S. government.

6 Securities with a value of \$3,438,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

Report of Independent Registered Public Accounting Firm

To the Trustees of Vanguard International Equity Index Funds and the Shareholders of Vanguard European Stock Index Fund, Vanguard Pacific Stock Index Fund and Vanguard Emerging Markets Stock Index Fund:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements of Vanguard European Stock Index Fund, Vanguard Pacific Stock Index Fund and Vanguard Emerging Markets Stock Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the "Funds") as of October 31, 2010 and for the year then ended and have issued our unqualified report thereon dated December 9, 2010 (which reports and financial statements are included in Item 1 of this Certified Shareholder Report on Form N-CSR). Our audits included audits of the Funds' schedules of investments as of October 31, 2010 appearing in Item 6 of this Form N-CSR. These schedules of investments are the responsibility of the Funds' management. Our responsibility is to express an opinion on these schedules of investments based on our audits.

In our opinion, the schedules of investments referred to above, when read in conjunction with the financial statements of the Funds referred to above, present fairly, in all material respects, the information set forth therein.

PricewaterhouseCoopers LLP
Philadelphia, PA
December 9, 2010



Vanguard[®]

Vanguard Total World Stock Index Fund Annual Report

October 31, 2010



- > For the fiscal year ended October 31, 2010, Vanguard Total World Stock Index Fund returned about 15%, in line with the average return of its global peer group.
- > Stock markets around the world wrapped up the period with a strong rally. Emerging markets again outpaced developed markets, including the United States.
- > As the global economic recovery continued, the consumer discretionary, industrial, and materials sectors were among the best performers. All ten sectors posted gains.

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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.

Cover photograph: Jean Maher.

Your Fund's Total Returns

Fiscal Year Ended October 31, 2010

	Total Returns
Vanguard Total World Stock Index Fund	
Investor Shares	14.73%
Institutional Shares	15.01
ETF Shares	
Market Price	15.27
Net Asset Value	15.00
FTSE All-World Index	14.51
Global Funds Average	15.04

Global Funds Average: Derived from data provided by Lipper Inc.

Institutional 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. No. 6,879,964 B2; 7,337,138.

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.

Your Fund's Performance at a Glance

October 31, 2009, Through October 31, 2010

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
Vanguard Total World Stock Index Fund				
Investor Shares	\$16.66	\$18.85	\$0.245	\$0.000
Institutional Shares	83.54	94.62	1.351	0.000
ETF Shares	40.88	46.30	0.662	0.000



Chairman's Letter

Dear Shareholder,

Despite some intermittent setbacks earlier in the period, a rally in September and October helped global markets finish the 2010 fiscal year with a double-digit gain that, while less than the previous year's rebound, was still respectable. Emerging markets again had the best results, while North American equities—the largest slice of the fund—contributed about half of the total return worldwide.

Vanguard Total World Stock Index Fund, which holds almost 2,800 large- and mid-capitalization stocks of companies located around the world, returned about 15%, in line with the average return of global peer funds. The fund met its objective of capturing the return of its target, the FTSE All-World Index, in the period. Although their reported returns diverged slightly at the fiscal year-end on October 31, this was a result of temporary price differences arising from fair-value pricing policies, which are required by the Securities and Exchange Commission. (The note on page 6 provides more information on fair-value pricing.)

If you own the fund in a taxable account, you may wish to review the information about after-tax returns presented later in this report.

Stock market performance was better than it felt

Global stock prices rallied at the start of the period, but struggled through the spring and summer, weighed down by

Europe's sovereign-debt crisis and the slow pace of economic recovery in the United States. In the fiscal year's final months, the mood turned. Stock prices climbed on continued strength in corporate earnings. In the United States, stocks also seemed to get a boost from the Federal Reserve Board's hints that it would try to stimulate the economy with a second round of U.S. Treasury bond purchases. (In early November, the Fed announced that it would buy as much as \$600 billion in Treasuries over the next several months.)

For the 12 months, the broad U.S. stock market returned about 19%, a performance that was better than it felt in a year of ups and downs. Small-capitalization stocks did even better.

International stocks returned about 13% on the strength of a powerful rally in emerging markets and solid single-digit gains in developed markets in Europe and the Pacific region. Large currency swings played a role in international returns for U.S.-dollar-based investors.

Despite shrinking yields, bonds attracted investors' cash

Although fixed income yields have fallen to generational lows, investors continued to bid up bond prices. The broad U.S. bond market produced a 12-month return of about 8% as the yield of the 10-year U.S. Treasury note fell from 3.39% at the start of the period to 2.61% at the close. Tax-exempt municipal bonds also rallied. Bond prices and yields move in opposite

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2010		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	17.67%	-6.14%	1.99%
Russell 2000 Index (Small-caps)	26.58	-3.91	3.07
Dow Jones U.S. Total Stock Market Index	19.04	-5.55	2.52
MSCI All Country World Index ex USA (International)	13.08	-7.62	6.21
Bonds			
Barclays Capital U.S. Aggregate Bond Index (Broad taxable market)	8.01%	7.23%	6.45%
Barclays Capital Municipal Bond Index (Broad tax-exempt market)	7.78	5.79	5.20
Citigroup Three-Month U.S. Treasury Bill Index	0.12	0.89	2.41
CPI			
Consumer Price Index	1.17%	1.54%	1.89%

directions, of course, so abundant returns built on rising prices could mean leaner pickings in the years ahead.

The yields of money market securities hovered near 0%, consistent with the Federal Reserve Board’s target for short-term rates. While the Fed has kept target interest rates low to stimulate the U.S. economy, rates have risen elsewhere. For example, in October, China’s central bank raised interest rates for the first time in three years, and rates were lifted several times in Australia and India. All three economies have been growing faster than the U.S. economy.

Almost all markets advanced, led by developing countries

By virtue of the sheer size of its market, the United States was the biggest single-country contributor to the results of Vanguard Total World Stock Index Fund (whose holdings, like those of its target benchmark, are market-capitalization weighted). The fund’s U.S. equities, which represented about 40% of its assets, returned more than 16% and contributed more than 6 percentage points to the overall return. Canadian stocks returned even more, about 21%, benefiting from rising prices for Canada’s vast natural resources.

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Institutional Shares	ETF Shares	Peer Group Average
Total World Stock Index Fund	0.50%	0.25%	0.30%	1.49%

The fund expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the fund’s expense ratios were 0.45% for Investor Shares, 0.23% for Institutional Shares, and 0.25% for ETF Shares. The peer-group expense ratio is derived from data provided by Lipper Inc. and captures information through year-end 2009.

Peer group: Global Funds.

With a gain of almost 24%, emerging markets eclipsed the developed-country returns from North America, Europe, and the Pacific Rim. In part, this outperformance reflected the reality that developing nations are often a step or two removed from the disruptions—such as Europe’s current fiscal woes—that affect investors’ perceptions of major industrialized countries. And even though emerging markets represented a relatively small share of the fund’s market value, they made the second-highest contribution to its total return. Some of the best results came from smaller markets in Latin America, while India (+37%), Brazil (+14%), and China (+12%) added more to the fund’s overall gain.

Developed markets in Europe and the Pacific Rim traveled divergent paths to reach similar returns of about 9% (measured in U.S. dollars). During the period, investors began to regain confidence in Europe after governments took several steps—including unpopular cuts in public-sector payrolls and services—to help regain fiscal stability. Scandinavian economies, more insulated from the market turmoil, had some of the region’s best returns. Still, the United Kingdom, Europe’s largest market, gained more than 12%. Its economic growth was stronger than expected in the third calendar quarter, and in late October the recently elected government announced dramatic spending cuts. In contrast, peripheral countries that had become the center of the debt-default storm finished the year in the red: Greece was the outlier, losing more than half of its market value.

For U.S.-based investors, currency effects masked some European markets’ strength. During the height of Europe’s fiscal uncertainty, the U.S. dollar appreciated significantly against the euro and the British pound. Although these currencies recovered somewhat later in the year, their relative weakness trimmed European returns when translated into U.S. dollars.

Compared with market performance in Europe, Pacific Rim returns differed in two respects: Results weakened in the second half, and currency translation worked to the advantage of U.S.-based investors as the Australian dollar and Japanese yen reached highs not seen for many years. Singapore and Hong Kong, which are relatively smaller markets, outperformed both Australia (+13%) and Japan (+5%). In September, after several years of maintaining a hands-off currency policy, the Bank of Japan intervened to try to rein in the rising yen, which was making Japan’s exports less competitive in the global marketplace and threatening its still-fragile economy.

Sectors sensitive to the economy delivered winning performances

All ten industry sectors posted gains for the year, with some of the highest returns coming from the consumer discretionary, industrial, and materials sectors. The fortunes of companies in these sectors tend to be more exposed to the ups and downs of the business cycle, and given its generally upward trend, they fared well. Together, these three sectors contributed almost half of the fund’s total return.

A note on fair-value pricing

The reported return of a fund that tracks an index sometimes may diverge 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.

Financial stocks, the largest sector weighting, were among the weaker performers, held back by concerns about European banks.

Spread your nest egg across multiple baskets

Since late 2007, stocks have taken investors on a roller-coaster ride with painful losses and soaring gains, especially in emerging markets. Much of the time, it appeared that news traveled quickly around the globe, leading markets to rise and fall together—as was the case during the Greek sovereign debt crisis. But when global financial crises subside, we can expect that the economic and financial performance of various countries will differ. We may be seeing some signs of divergence: For example, while U.S. economic growth has been tepid, Britain's economy has grown faster, and China's has achieved double-digit growth rates.

Vanguard research has shown that, over longer periods, a portfolio that includes both U.S. and non-U.S. stocks would have experienced lower average volatility than an all-U.S. portfolio. While this long-term benefit may not be as visible to you as other portfolio measures, it is no less real.

There is no magic number for how much of your equity portfolio to invest outside the United States. As with other portfolio decisions you make, your allocation to international stocks should be based on your investment goals, time horizon, and tolerance for risk.

Vanguard Total World Stock Index Fund provides a convenient approach to this decision, as it invests in large- and mid-cap companies around the world in proportions consistent with their market-capitalization weightings. As part of a well-balanced portfolio that also includes bonds and money market funds, the fund can be an efficient, low-cost core holding.

Thank you for entrusting your assets to Vanguard.

Sincerely,

A handwritten signature in black ink that reads "F. William McNabb III". The signature is written in a cursive style with a large, stylized initial "F" and a distinct "III" at the end.

F. William McNabb III
Chairman and Chief Executive Officer
November 16, 2010

Total World Stock Index Fund

Fund Profile

As of October 31, 2010

Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VTWSX	VTWIX	VT
Expense Ratio ¹	0.50%	0.25%	0.30%

Portfolio Characteristics

	Fund	FTSE All-World Index
Number of Stocks	2,784	2,771
Median Market Cap	\$33.5B	\$33.5B
Price/Earnings Ratio	16.0x	15.9x
Price/Book Ratio	1.8x	1.8x
Return on Equity	19.3%	19.1%
Earnings Growth Rate	5.4%	5.3%
Dividend Yield	2.4%	2.4%
Turnover Rate	7%	—
Short-Term Reserves	0.2%	—

Sector Diversification (% of equity exposure)

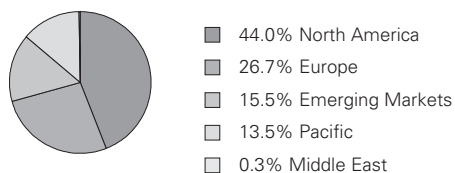
	Fund	FTSE All-World Index
Consumer Discretionary	9.8%	9.8%
Consumer Staples	9.8	9.8
Energy	10.5	10.6
Financials	21.7	21.7
Health Care	8.1	8.1
Industrials	10.7	10.7
Information Technology	11.7	11.6
Materials	8.7	8.7
Telecommunication Services	4.9	4.9
Utilities	4.1	4.1

Ten Largest Holdings (% of total net assets)

Exxon Mobil Corp.	Integrated Oil & Gas	1.2%
Apple Inc.	Computer Hardware	1.0
Microsoft Corp.	Systems Software	0.8
BHP Billiton	Diversified Metals & Mining	0.8
Royal Dutch Shell plc	Integrated Oil & Gas	0.7
Nestle SA	Packaged Foods & Meats	0.7
HSBC Holdings plc	Diversified Banks	0.6
International Business Machines Corp.	IT Consulting & Other Services	0.6
Procter & Gamble Co.	Household Products	0.6
Johnson & Johnson	Pharmaceuticals	0.6
Top Ten		7.6%

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, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the expense ratios were 0.45% for Investor Shares, 0.23% for Institutional Shares, and 0.25% for ETF Shares.

Total World Stock Index Fund

Market Diversification (% of equity exposure)

	Fund	FTSE All-World Index
Europe		
United Kingdom	8.4%	8.4%
France	4.5	4.4
Germany	3.3	3.3
Switzerland	3.0	3.0
Spain	1.7	1.7
Italy	1.3	1.3
Sweden	1.3	1.3
Netherlands	1.0	1.1
Other	2.2	2.2
Subtotal	26.7%	26.7%
Pacific		
Japan	7.9%	7.9%
Australia	3.4	3.4
Hong Kong	1.9	1.9
Other	0.8	0.9
Subtotal	14.0%	14.1%
Emerging Markets		
China	2.2%	2.2%
Brazil	2.5	2.5
South Korea	2.0	2.0
India	1.6	1.5
Taiwan	1.5	1.5
South Africa	1.2	1.2
Russia	1.0	1.0
Other	3.0	3.0
Subtotal	15.0%	14.9%
Middle East	0.3%	0.3%
North America		
United States	40.4%	40.4%
Canada	3.6	3.6
Subtotal	44.0%	44.0%

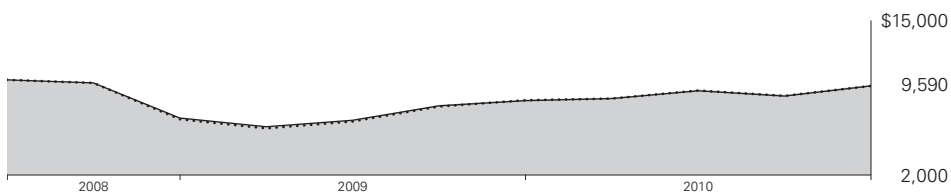
The country classifications for the fund in this table and those in the Statement of Net Assets (SNA) differ slightly. The SNA is based on the MSCI classifications used in our financial reporting system, while the table reflects the FTSE classifications used in the index. The discrepancies largely reflect differences in the way FTSE and MSCI classify Hong Kong-listed stocks. There is no material difference between the fund's economic exposures and those of the benchmark.

Performance Summary

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

Cumulative Performance: June 26, 2008, Through October 31, 2010

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (6/26/2008)	
■ Total World Stock Index Fund Investor Shares	14.44%	-1.77%	\$9,590
--- FTSE All-World Index	14.51	-2.22	9,487
..... Global Funds Average	15.04	-2.21	9,489

Global Funds Average: Derived from data provided by Lipper Inc.

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

	One Year	Since Inception (10/9/2008)	Final Value of a \$5,000,000 Investment
Total World Stock Index Fund Institutional Shares	14.72%	19.54%	\$7,221,258
FTSE All-World Index	14.51	17.86	7,013,448

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

Vanguard fund returns in most tables are adjusted to reflect the 0.25% fee on purchases but not the 2% fee on redemptions of shares held for less than two months. The fees do not apply to the ETF Shares. The Fiscal-Year Total Returns chart shows non-adjusted returns, and the final table includes non-adjusted returns along with the fee-adjusted returns.

See Financial Highlights for dividend and capital gains information.

Total World Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (6/24/2008)	
Total World Stock Index Fund ETF Shares Net Asset Value	15.00%	-2.10%	\$9,513
FTSE All-World Index	14.51	-2.61	9,397

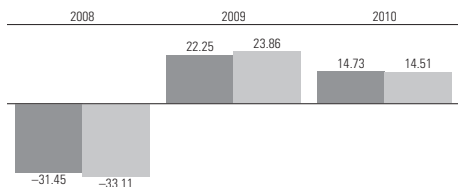
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: June 24, 2008, Through October 31, 2010

	One Year	Since Inception (6/24/2008)
Total World Stock Index Fund ETF Shares Market Price	15.27%	-4.62%
Total World Stock Index Fund ETF Shares Net Asset Value	15.00	-4.87
FTSE All-World Index	14.51	-6.03

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

Fiscal-Year Total Returns (%): June 26, 2008, Through October 31, 2010



■ Total World Stock Index Fund Investor Shares

■ FTSE All-World Index

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

Vanguard fund returns in most tables are adjusted to reflect the 0.25% fee on purchases but not the 2% fee on redemptions of shares held for less than two months. The fees do not apply to the ETF Shares. The Fiscal-Year Total Returns chart shows non-adjusted returns, and the final table includes non-adjusted returns along with the fee-adjusted returns.

Average Annual Total Returns: Periods Ended September 30, 2010

This table presents average annual total 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	Since Inception
Investor Shares	6/26/2008	8.25%	-3.26%
Fee-Adjusted Returns		7.97	-3.37
Institutional Shares	10/9/2008	8.51	18.44
Fee-Adjusted Returns		8.24	18.29
ETF Shares	6/24/2008		
Market Price		8.30	-3.65
Net Asset Value		8.48	-3.71

Vanguard fund returns in most tables are adjusted to reflect the 0.25% fee on purchases but not the 2% fee on redemptions of shares held for less than two months. The fees do not apply to the ETF Shares. The Fiscal-Year Total Returns chart shows non-adjusted returns, and the final table includes non-adjusted returns along with the fee-adjusted returns.

Financial Statements

Statement of Net Assets

As of October 31, 2010

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 lists appear in the fund's semiannual and annual reports to shareholders. For the first and third fiscal quarters, the fund files the lists with the Securities and Exchange Commission on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website at sec.gov. 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)		Shares	Market Value* (\$000)
Common Stocks (99.7%)					
Australia (3.4%)					
BHP Billiton Ltd.	123,473	5,102	Wesfarmers Ltd. Price Protected Shares	7,247	237
Commonwealth Bank of Australia	56,531	2,718	ASX Ltd.	6,018	219
Westpac Banking Corp.	108,908	2,425	Alumina Ltd.	106,502	213
Australia & New Zealand Banking Group Ltd.	94,318	2,301	WorleyParsons Ltd.	9,349	211
National Australia Bank Ltd.	77,504	1,940	GPT Group	65,044	178
Rio Tinto Ltd.	16,777	1,365	TABCORP Holdings Ltd.	23,514	170
Woolworths Ltd.	45,540	1,264	Mirvac Group	126,612	161
Wesfarmers Ltd.	37,053	1,206	OZ Minerals Ltd.	101,412	156
Newcrest Mining Ltd.	28,092	1,106	* Asciano Group	100,250	154
Westfield Group	85,619	1,041	Dexus Property Group	184,598	150
Woodside Petroleum Ltd.	21,473	918	Toll Holdings Ltd.	24,612	150
CSL Ltd.	21,131	681	Sonic Healthcare Ltd.	13,677	146
QBE Insurance Group Ltd.	38,649	650	Crown Ltd.	17,087	140
Origin Energy Ltd.	33,753	528	BlueScope Steel Ltd.	70,012	138
Macquarie Group Ltd.	12,737	453	OneSteel Ltd.	49,963	133
Suncorp-Metway Ltd.	44,297	400	CFS Retail Property Trust	72,376	132
Telstra Corp. Ltd.	151,798	398	Goodman Group	212,611	132
Foster's Group Ltd.	67,704	388	Cochlear Ltd.	1,858	129
Brambles Ltd.	61,097	382	Lend Lease Group	18,220	129
Santos Ltd.	30,563	378	Intoll Group	79,737	118
AMP Ltd.	71,405	374	Metcash Ltd.	26,944	115
Orica Ltd.	14,540	359	Tatts Group Ltd.	46,412	114
Stockland	88,094	326	* Paladin Energy Ltd.	27,467	111
Oil Search Ltd.	48,293	302	* Qantas Airways Ltd.	37,665	105
* Fortescue Metals Group Ltd.	47,377	291	Bendigo and Adelaide Bank Ltd.	11,810	105
AXA Asia Pacific Holdings Ltd.	54,587	291	Sims Metal Management Ltd.	6,492	104
Amcor Ltd.	43,132	284	Boral Ltd.	24,144	104
Insurance Australia Group Ltd.	75,244	281	Harvey Norman Holdings Ltd.	30,328	99
Transurban Group	50,792	260	* Iluka Resources Ltd.	14,756	98
Computershare Ltd.	26,002	258	CSR Ltd.	53,018	95
AGL Energy Ltd.	16,257	257	Goodman Fielder Ltd.	55,147	80
Incitec Pivot Ltd.	68,630	251	* James Hardie Industries SE	14,810	79
Coca-Cola Amatil Ltd.	20,318	242	MApp Group	25,619	77
^ Leighton Holdings Ltd.	6,715	242	Bank of Queensland Ltd.	6,984	71
			Perpetual Ltd.	1,737	65
			Commonwealth Property Office Fund	68,416	61

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
IOOF Holdings Ltd.	8,692	61	Umicore	4,839	228
Ansell Ltd.	4,554	61	UCB SA	4,930	191
Aristocrat Leisure Ltd.	17,415	60	Solvay SA Class A	1,518	161
Caltex Australia Ltd.	4,908	56	Colruyt SA	2,045	115
Billabong International Ltd.	6,476	52	* Dexia SA	21,224	95
Flight Centre Ltd.	2,301	52	Cie Nationale a Portefeuille	1,168	62
Adelaide Brighton Ltd.	14,606	51	Mobistar SA	649	43
Challenger Financial					4,072
Services Group Ltd.	10,934	49	Brazil (2.5%)		
Ten Network Holdings Ltd.	34,205	48	Petroleo Brasileiro SA		
New Hope Corp. Ltd.	10,034	48	ADR Type A	78,928	2,462
* AWB Ltd.	32,097	47	Itau Unibanco		
Charter Hall Office REIT	17,571	45	Holding SA ADR	84,899	2,085
Tower Australia Group Ltd.	16,746	40	Vale SA Class B Pfd. ADR	68,183	1,959
* Aquila Resources Ltd.	4,519	38	Petroleo Brasileiro SA ADR	53,222	1,816
Consolidated Media			Vale SA Class B ADR	55,758	1,792
Holdings Ltd.	11,572	38	Banco Bradesco SA ADR	70,136	1,459
* DuluxGroup Ltd.	13,950	37	Cia de Bebidas		
SP AusNet	38,822	35	das Americas ADR	7,976	1,111
GWA Group Ltd.	11,242	34	Banco do Brasil SA	40,693	788
Downer EDI Ltd.	6,330	31	Itausa-Investimentos		
Fairfax Media Ltd.	19,902	28	Itau SA Prior Pfd.	96,397	755
Energy Resources of			Cia Siderurgica		
Australia Ltd.	2,196	28	Nacional SA ADR	43,878	741
Sigma Pharmaceuticals Ltd.	60,271	27	BM&FBovespa SA	74,750	623
Nufarm Ltd.	4,786	21	Petroleo Brasileiro SA		
* Macquarie Atlas			Prior Pfd.	34,292	522
Roads Group	11,957	17	BRF-Brasil Foods SA	32,324	467
Australand Property Group	5,249	14	Natura Cosmeticos SA	15,900	454
Envestra Ltd.	20,533	11	Petroleo Brasileiro SA	25,246	423
West Australian			Banco Santander Brasil SA	28,200	398
Newspapers Holdings Ltd.	1,314	9	Gerdau SA ADR	26,309	343
Spotless Group Ltd.	2,468	6	Cia de Concessionoes		
APN News & Media Ltd.	2,880	5	Rodoviaras	11,700	317
* Gunns Ltd.	6,004	4	* OGX Petroleo e Gas		
		35,394	Participacoes SA	23,200	303
Austria (0.1%)			Vale SA Prior Pfd.	9,400	264
Erste Group Bank AG	9,812	443	PDG Realty SA		
Voestalpine AG	7,992	317	Empreendimentos		
OMV AG	5,423	203	e Participacoes	21,000	260
Telekom Austria AG	10,977	168	* All America Latina		
* IMMOFINANZ AG	34,881	138	Logistica SA	24,800	235
Raiffeisen Bank			Redecard SA	17,788	230
International AG	1,913	108	Usinas Siderurgicas		
Vienna Insurance Group AG			de Minas Gerais SA		
Wiener Versicherung Gruppe	1,514	82	Prior Pfd.	17,800	223
Verbund AG	1,653	66	Cia Brasileira de		
Strabag SE	916	24	Distribuicao Grupo Pao		
		1,549	de Acucar Prior Pfd.	5,609	220
Belgium (0.4%)			Empresa Brasileira		
Anheuser-Busch InBev NV	29,350	1,843	de Aeronautica SA ADR	7,481	216
Ageas	93,049	287	Bradespar SA Prior Pfd.	7,900	200
* KBC Groep NV	6,401	279	Cia Energetica		
Delhaize Group SA	3,824	267	de Minas Gerais ADR	10,615	189
Groupe Bruxelles Lambert SA	2,954	262	Ultrapar Participacoes SA		
Belgacom SA	6,095	239	Prior Pfd.	2,968	180

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Souza Cruz SA	3,200	167	Telemar Norte Leste SA		
Cielo SA	18,889	163	Prior Pfd.	1,900	54
Lojas Renner SA	4,100	163	Marfrig Alimentos SA	5,900	53
Tele Norte Leste			B2W Cia Global Do Varejo	2,844	52
Participacoes SA ADR	10,078	155	* Brasil Telecom SA Prior Pfd.	7,000	51
Cia de Bebidas das Americas	1,338	151	Light SA	3,973	50
Cyrela Brazil Realty SA			Amil Participacoes SA	4,900	50
Empreendimentos			Cia de Transmissao de		
e Participacoes	10,998	151	Energia Eletrica Paulista		
* Hypermarcas SA	9,112	151	Prior Pfd.	1,573	49
Metalurgica Gerdau SA			Cia Energetica de Minas		
Prior Pfd. Class A	9,500	145	Gerais Prior Pfd.	2,750	48
Weg SA	10,647	139	EDP - Energias do Brasil SA	2,200	48
Tractebel Energia SA	9,000	136	Cosan SA Industria		
Lojas Americanas SA			e Comercio	2,900	46
Prior Pfd.	12,200	131	* Tim Participacoes SA	11,000	44
Centrais Eletricas			Tele Norte Leste		
Brasileiras SA	9,500	130	Participacoes SA	2,200	44
Vale SA	4,100	129	CPFL Energia SA	1,800	42
Centrais Eletricas			AES Tiete SA	3,549	41
Brasileiras SA Prior Pfd.	7,800	125	M Dias Branco SA	1,600	40
* Fibria Celulose SA	6,400	114	Multiplan Empreendimentos		
Vivo Participacoes			Imobiliarios SA	1,700	40
SA Prior Pfd.	3,600	103	Cia Energetica		
Cia Paranaense de			de Minas Gerais	2,928	38
Energia Prior Pfd.	4,400	102	Telecomunicacoes de		
Usinas Siderurgicas de			Sao Paulo SA Prior Pfd.	1,300	31
Minas Gerais SA	7,000	102	* Brasil Telecom SA ADR	3,052	28
Braskem SA Prior Pfd.	9,400	96	Cia de Gas de Sao Paulo		
Tim Participacoes SA ADR	2,963	96	Prior Pfd.	1,000	21
TAM SA Prior Pfd.	3,869	94	* Brasil Telecom SA ADR	800	18
Duratex SA	7,800	90			25,727
Cia Energetica de			Canada (3.6%)		
Sao Paulo Prior Pfd.	5,385	84	Royal Bank of Canada	52,448	2,797
Suzano Papel e Celulose			Toronto-Dominion Bank	31,900	2,297
SA Prior Pfd.	8,834	83	Bank of Nova Scotia	37,660	2,019
MRV Engenharia e			Suncor Energy Inc.	56,996	1,826
Participacoes SA	8,200	80	Barrick Gold Corp.	36,130	1,740
Banco do Estado do			Potash Corp. of		
Rio Grande do Sul Prior Pfd.	6,800	74	Saskatchewan Inc.	10,890	1,575
* Vale Fertilizantes SA Prior Pfd.	6,292	71	Canadian Natural		
AES Tiete SA Prior Pfd.	5,100	71	Resources Ltd.	39,660	1,444
Klabin SA Prior Pfd.	25,200	70	Bank of Montreal	20,690	1,222
JBS SA	17,398	67	Goldcorp Inc.	27,321	1,220
Porto Seguro SA	4,572	67	* Research In Motion Ltd.	20,446	1,163
* MMX Mineracao			Canadian National		
e Metalicos SA	8,100	65	Railway Co.	17,400	1,127
* LLX Logistica SA	11,800	65	Canadian Imperial		
Gerdau SA	6,200	61	Bank of Commerce	14,600	1,120
Eletropaulo Metropolitana			Teck Resources Ltd. Class B	21,700	970
Eletricidade de Sao Paulo			TransCanada Corp.	25,050	925
SA Prior Pfd.	3,408	59	Manulife Financial Corp.	63,650	806
Cia de Saneamento			Encana Corp.	27,500	777
Basico do Estado			Enbridge Inc.	13,590	752
de Sao Paulo	2,400	54	Cenovus Energy Inc.	26,974	751
			Kinross Gold Corp.	40,400	727

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Talisman Energy Inc.	38,000	689	Banco Santander Chile ADR	1,442	134
Brookfield Asset Management Inc. Class A	21,500	638	Banco de Chile	895,678	128
Rogers Communications Inc. Class B	17,400	634	Lan Airlines SA	3,727	116
Sun Life Financial Inc.	22,400	634	Colbus SA	265,292	73
Thomson Reuters Corp.	15,201	580	Corpbanca	4,158,795	65
Agrium Inc.	5,851	518	Banco de Credito e Inversiones	1,050	63
Imperial Oil Ltd.	12,490	480	Enersis SA	114,300	52
Agnico-Eagle Mines Ltd.	6,059	470	AES Gener SA	92,643	51
Cameco Corp.	14,830	459	Cia Cervecerias Unidas SA	4,054	45
Nexen Inc.	20,464	435	ENTEL Chile SA	2,800	45
Canadian Pacific Railway Ltd.	6,384	416	Embotelladora Andina SA Prior Pfd.	7,625	38
Power Corp. of Canada	14,390	402	Sociedad Quimica y Minera de Chile SA Class B	353	18
National Bank of Canada	5,630	371	Banco Santander Chile	145,800	13
Magna International Inc.	3,930	355			2,781
Shaw Communications Inc. Class B	15,220	326	China (2.7%)		
Yamana Gold Inc.	27,400	301	China Construction Bank Corp.	2,477,000	2,368
Power Financial Corp.	9,860	297	China Mobile Ltd.	223,500	2,282
BCE Inc.	8,700	292	Industrial & Commercial Bank of China	2,283,000	1,844
Shoppers Drug Mart Corp.	7,660	291	CNOOC Ltd.	640,000	1,336
Fairfax Financial Holdings Ltd.	700	286	Bank of China Ltd.	2,068,000	1,242
Bombardier Inc. Class B	55,300	275	China Life Insurance Co. Ltd.	278,000	1,222
SNC-Lavalin Group Inc.	5,300	271	PetroChina Co. Ltd.	790,000	972
Great-West Lifeco Inc.	9,900	259	Ping An Insurance Group Co. of China Ltd.	76,500	827
Brookfield Properties Corp.	13,200	228	Tencent Holdings Ltd.	32,700	752
Husky Energy Inc.	8,560	212	China Petroleum & Chemical Corp.	621,319	591
Saputo Inc.	5,300	203	China Shenhua Energy Co. Ltd.	125,500	560
Canadian Utilities Ltd. Class A	4,200	202	Belle International Holdings Ltd.	229,000	415
IGM Financial Inc.	4,600	195	China Merchants Bank Co. Ltd.	145,131	414
* CGI Group Inc. Class A	11,138	171	China Unicom Hong Kong Ltd.	264,574	372
Loblaw Cos. Ltd.	3,800	162	Hengan International Group Co. Ltd.	37,000	349
Canadian Tire Corp. Ltd. Class A	2,700	158	China Overseas Land & Investment Ltd.	160,480	338
TransAlta Corp.	7,160	145	Bank of Communications Co. Ltd.	297,144	326
George Weston Ltd.	1,700	137	China Telecom Corp. Ltd.	604,034	315
Finning International Inc.	5,800	136	* Agricultural Bank of China Ltd.	549,500	290
TELUS Corp.	2,100	93	China Coal Energy Co. Ltd.	154,000	268
TELUS Corp. Class A	1,700	72	China Citic Bank Corp. Ltd.	321,509	234
Bombardier Inc. Class A	415	2	Yanzhou Coal Mining Co. Ltd.	76,000	220
		37,053			
Chile (0.3%)					
Empresas COPEC SA	18,171	342			
SACI Falabella	33,705	337			
Empresa Nacional de Electricidad SA ADR	5,655	302			
Sociedad Quimica y Minera de Chile SA ADR	3,995	207			
CAP SA	4,003	205			
Empresas CMPC SA	3,758	202			
Centros Comerciales Sudamericanos SA	23,501	183			
Enersis SA ADR	7,122	162			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tingyi Cayman Islands Holding Corp.	78,000	213	China National Building Material Co. Ltd.	42,000	103
Want Want China Holdings Ltd.	227,000	210	* ^ Alibaba.com Ltd.	52,500	103
Dongfeng Motor Group Co. Ltd.	90,000	196	China International Marine Containers Group Co. Ltd. Class B	50,200	102
China Yurun Food Group Ltd.	50,000	195	Weichai Power Co. Ltd.	7,000	92
* PICC Property & Casualty Co. Ltd.	126,000	186	Sinopharm Group Co.	23,200	91
Inner Mongolia Yitai Coal Co. Class B	25,400	179	China Railway Construction Corp. Ltd.	72,626	91
China Resources Enterprise Ltd.	42,000	178	China High Speed Transmission Equipment Group Co. Ltd.	43,000	88
^ Byd Co. Ltd.	28,000	171	Parkson Retail Group Ltd.	48,500	88
Lenovo Group Ltd.	258,000	168	Shanghai Industrial Holdings Ltd.	19,000	88
China Communications Construction Co. Ltd.	169,375	162	* GCL Poly Energy Holdings Ltd.	271,000	86
China Resources Land Ltd.	78,000	154	China Oilfield Services Ltd.	52,000	85
* Air China Ltd.	114,000	154	Nine Dragons Paper Holdings Ltd.	51,000	82
China Merchants Holdings International Co. Ltd.	42,000	148	Shimao Property Holdings Ltd.	49,500	82
Guangzhou Automobile Group Co. Ltd.	93,857	143	Anta Sports Products Ltd.	38,000	79
* ^ Aluminum Corp. of China Ltd.	149,331	142	BBMG Corp.	54,500	77
China Resources Power Holdings Co. Ltd.	73,400	141	Li Ning Co. Ltd.	27,000	77
Zijin Mining Group Co. Ltd.	143,534	136	Poly Hong Kong Investments Ltd.	74,000	76
China Minsheng Banking Corp. Ltd.	144,800	135	China Agri-Industries Holdings Ltd.	51,000	75
China Pacific Insurance Group Co. Ltd.	32,400	135	China Shipping Development Co. Ltd.	50,442	74
Jiangxi Copper Co. Ltd.	48,000	134	Geely Automobile Holdings Ltd.	130,000	73
Beijing Enterprises Holdings Ltd.	19,500	134	CSR Corp. Ltd.	72,000	73
* GOME Electrical Appliances Holdings Ltd.	390,720	132	China Everbright Ltd.	28,000	73
China Mengniu Dairy Co. Ltd.	45,000	129	Guangzhou R&F Properties Co. Ltd.	50,800	73
Anhui Conch Cement Co. Ltd.	30,000	126	COSCO Pacific Ltd.	46,000	72
Citic Pacific Ltd.	46,000	123	Shanghai Electric Group Co. Ltd.	106,000	71
China Railway Group Ltd.	146,000	118	Yantai Changyu Pioneer Wine Co. Class B	5,400	70
Tsingtao Brewery Co. Ltd.	22,000	118	ZTE Corp.	18,510	69
Sino-Ocean Land Holdings Ltd.	158,500	109	Zhejiang Expressway Co. Ltd.	68,000	69
* China Taiping Insurance Holdings Co. Ltd.	29,600	109	Huabao International Holdings Ltd.	45,000	68
Chaoda Modern Agriculture Holdings Ltd.	132,000	108	* Sinofert Holdings Ltd.	128,000	68
Kingboard Chemical Holdings Ltd.	22,000	107	Lee & Man Paper Manufacturing Ltd.	80,000	67
Kunlun Energy Co. Ltd.	84,000	107	China Vanke Co. Ltd. Class B	46,700	67
* China COSCO Holdings Co. Ltd.	89,500	105	Agile Property Holdings Ltd.	50,000	66
			* China Shipping Container Lines Co. Ltd.	161,000	66

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Soho China Ltd.	76,000	65	^	China Zhongwang Holdings Ltd.	56,800	34
Fushan International Energy Group Ltd.	94,000	63		New World China Land Ltd.	91,400	34
Fosun International Ltd.	76,000	62		Sinopec Shanghai Petrochemical Co. Ltd.	74,000	33
Huaneng Power International Inc.	106,000	61		Guangdong Investment Ltd.	66,000	33
* Metallurgical Corp. of China Ltd.	125,000	61		Shenzhen International Holdings Ltd.	412,500	32
Angang Steel Co. Ltd.	38,000	60		Hopewell Highway Infrastructure Ltd.	42,500	32
* China Southern Airlines Co. Ltd.	88,000	60		Jiangling Motors Corp. Ltd. Class B	9,600	32
Renhe Commercial Holdings Co. Ltd.	308,000	59	^	Huadian Power International Co.	136,000	31
Dongfang Electric Corp. Ltd.	12,000	58		Franshion Properties China Ltd.	96,000	31
China Dongxiang Group Co.	99,000	55		* China Travel International Inv HK	128,000	31
* China Longyuan Power Group Corp.	53,000	55		Maanshan Iron & Steel	52,000	30
Golden Eagle Retail Group Ltd.	20,000	53		Beijing Capital International Airport Co. Ltd.	54,000	30
Country Garden Holdings Co.	147,000	52		Weiqiao Textile Co.	35,401	28
Zhaojin Mining Industry Co. Ltd.	16,500	51		* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	39,050	26
China National Materials Co. Ltd.	57,000	51		CSG Holding Co. Ltd. Class B	17,680	25
* Semiconductor Manufacturing International Corp.	580,000	49		Hopson Development Holdings Ltd.	20,000	22
* China Eastern Airlines Corp. Ltd.	74,000	47		Sichuan Expressway Co. Ltd.	32,000	21
Datang International Power Generation Co. Ltd.	114,000	46		* Double Coin Holdings Ltd. Class B	22,200	20
Great Wall Motor Co. Ltd.	14,500	46		China Huiyuan Juice Group Ltd.	28,000	19
Hidili Industry International Development Ltd.	42,000	45		Foshan Electrical and Lighting Co. Ltd. Class B	13,300	17
Yuexiu Property Co. Ltd.	187,200	45		* Hainan Airlines Co. Ltd. Class B	16,200	17
China Molybdenum Co. Ltd.	46,000	44		* Sinopec Yizheng Chemical Fibre Co. Ltd.	42,000	16
Jiangsu Expressway Co. Ltd.	36,000	44		Guangzhou Pharmaceutical Co. Ltd.	14,000	15
Shui On Land Ltd.	86,500	43		Inner Mongolia Eerduosi Cashmere Products Co. Ltd. Class B	9,100	14
China BlueChemical Ltd.	54,000	43		Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	7,600	13
Lianhua Supermarket Holdings Co. Ltd.	10,000	43		* Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class B	29,400	13
China Foods Ltd.	46,000	38		Greentown China Holdings Ltd.	11,000	13
KWG Property Holding Ltd.	47,500	38		Chongqing Changan Automobile Co. Ltd. Class B	11,700	12
China Communications Services Corp. Ltd.	64,000	37				
TPV Technology Ltd.	60,000	37				
Shenzhen Investment Ltd.	100,000	36				
Travelsky Technology Ltd.	37,000	36				
Harbin Power Equipment Co. Ltd.	26,000	35				
Weifu High-Technology Group Co. Ltd. Class B	12,505	35				
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	21,900	34				

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Shanghai Haixin Group Co. Class B	25,000	11	Sinotrans Ltd.	25,000	7
* Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	12,200	11	People's Food Holdings Ltd.	11,000	6
Anhui Expressway Co.	14,000	11	Guangshen Railway Co. Ltd.	14,000	6
China Merchants Property Development Co. Ltd. Class B	5,200	11	* Kingboard Chemical Holdings Ltd.		
Shandong Chenming Paper Holdings Ltd. Class B	12,300	11	Warrants Exp. 10/31/2012	2,200	1
* Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	21,800	11			27,640
Shanghai Friendship Group Inc. Ltd. Class B	7,150	10	Colombia (0.1%)		
* BOE Technology Group Co. Ltd. Class B	37,300	10	Ecopetrol SA	168,681	405
* Jinzhou Port Co. Ltd. Class B	19,920	10	BanColombia SA ADR	2,879	194
Shenzhen Chiwan Wharf Holdings Ltd. Class B	5,800	10	Grupo de Inversiones Suramericana SA	8,066	180
* Citic Resources Holdings Ltd.	38,000	10	Inversiones Argos SA	11,316	135
Tianjin Capital Environmental Protection Group Co. Ltd.	28,000	10	BanColombia SA	7,150	115
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	11,110	9	Interconexion Electrica SA	11,504	91
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	8,500	9	Almacenes Exito SA	6,752	88
Guangdong Electric Power Development Co. Ltd. Class B	15,300	9	Cementos Argos SA	12,116	84
Dazhong Transportation Group Co. Ltd. Class B	11,800	9	Corp Financiera Colombiana SA	2,932	54
Bengang Steel Plates Co. Class B	15,300	9	Isagen SA ESP	28,143	40
Shanghai Jinjiang International Investment Holdings Co. Class B	7,900	8			1,386
Guangzhou Shipyard International Co. Ltd.	4,000	8	Czech Republic (0.1%)		
* Huadian Energy Co. Ltd. Class B	22,600	8	CEZ AS	7,643	338
Zhejiang Southeast Electric Power Co. Class B	12,800	8	Komerčni Banka AS	388	88
Shenzhen Expressway Co. Ltd.	14,000	8	Telefonica O2 Czech Republic AS	3,549	78
Beijing North Star Co. Ltd.	28,000	8	* Unipetrol	4,746	54
Guangdong Provincial Expressway Development Co. Ltd. Class B	14,400	7			558
* Global Bio-Chem Technology Group Co. Ltd.	44,800	7	Denmark (0.5%)		
			Novo Nordisk A/S Class B	18,204	1,911
			* Danske Bank A/S	25,200	669
			Carlsberg A/S Class B	4,168	456
			AP Moller-Maersk A/S Class B	39	338
			* Vestas Wind Systems A/S	7,900	252
			Novozymes A/S	1,867	249
			AP Moller-Maersk A/S	21	176
			Danisco A/S	1,942	168
			Coloplast A/S Class B	1,314	163
			FLSmidth & Co. A/S	1,919	142
			* William Demant Holding A/S	842	63
			Tryg A/S	1,023	52
			H Lundbeck A/S	1,400	28
			Rockwool International A/S Class B	83	9
					4,676
			Egypt (0.1%)		
			Oрасom Construction Industries GDR	4,582	213
			Commercial International Bank Egypt SAE	20,514	154
			* Oрасom Telecom Holding SAE GDR	34,836	135
			* Talaat Moustafa Group	53,395	70

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Egyptian Financial Group- Hermes Holding	13,601	68	* Renault SA	8,367	467
Egyptian Kuwaiti Holding Co.	29,640	49	Vallourec SA	4,374	455
* Ezz Steel	14,391	47	Bouygues SA	10,089	446
Egyptian Co. for Mobile Services	1,403	42	Lafarge SA	7,735	442
Telecom Egypt	11,972	37	EDF SA	8,996	413
* National Societe Generale Bank SAE	4,054	28	Christian Dior SA	2,702	391
* ElSewedy Electric Co.	2,748	26	Cie Generale des Etablissements Michelin Class B	4,580	366
		869	Technip SA	4,340	366
Finland (0.4%)			SES SA	14,086	362
Nokia Oyj	136,780	1,469	Accor SA	8,607	353
Sampo Oyj	20,201	566	Cap Gemini SA	6,197	316
Fortum Oyj	16,060	455	* European Aeronautic Defence and Space Co. NV	11,704	308
UPM-Kymmene Oyj	18,751	312	* Alcatel-Lucent	84,730	298
Kone Oyj Class B	5,736	307	* Peugeot SA	7,426	297
Metso Oyj	5,667	269	Suez Environnement Co.	14,598	286
Wartsila Oyj	3,772	264	Sodexo	4,201	273
Stora Enso Oyj	26,134	260	Legrand SA	7,072	273
Nokian Renkaat Oyj	4,813	167	Publicis Groupe SA	5,134	256
Kesko Oyj Class B	2,066	103	Safran SA	7,675	243
Outokumpu Oyj	4,902	88	STMicroelectronics NV	24,981	219
Rautaruukki Oyj	4,065	81	Lagardere SCA	4,450	190
Neste Oil Oyj	4,229	70	* Natixis	30,102	185
Sanoma Oyj	1,520	34	* Edenred	8,367	175
		4,445	Societe BIC SA	1,907	169
France (4.5%)			SCOR SE	6,405	157
Total SA	81,919	4,459	Dassault Systemes SA	2,008	154
Sanofi-Aventis SA	47,726	3,344	Fonciere Des Regions	1,306	149
BNP Paribas	38,212	2,795	Klepierre	3,684	143
GDF Suez	61,093	2,441	Casino Guichard Perrachon SA	1,498	141
LVMH Moet Hennessy Louis Vuitton SA	13,446	2,110	Bureau Veritas SA	1,896	140
France Telecom SA	72,536	1,740	Eiffage SA	2,744	136
Societe Generale	27,015	1,620	* Cie Generale de Geophysique-Veritas	5,280	123
AXA SA	83,615	1,525	Eramet	355	123
Danone	23,678	1,501	CNP Assurances	6,072	121
Schneider Electric SA	9,954	1,414	Eutelsat Communications	2,965	112
Carrefour SA	25,766	1,395	Thales SA	2,699	110
ArcelorMittal	41,997	1,359	* Atos Origin SA	2,281	106
Air Liquide SA	10,351	1,340	* Air France-KLM	5,631	103
L'Oreal SA	11,025	1,295	Eurazeo	1,211	92
Vivendi SA	45,169	1,291	Gecina SA	744	90
Vinci SA	17,893	959	Societe Television Francaise 1	5,471	90
Cie de St-Gobain	19,508	917	Aeroports de Paris	1,007	86
Pernod-Ricard SA	9,468	842	Imerys SA	1,412	84
Unibail-Rodamco SE	3,401	710	ICADE	725	80
Hermes International	3,117	662	Wendel	992	77
PPR	3,606	593	* JCDecaux SA	2,471	73
Credit Agricole SA	35,315	579	BioMerieux	692	67
Alstom SA	10,870	549	PagesJaunes Groupe	5,585	62
Veolia Environnement	18,346	540	* Rexel SA	2,791	53
Cie Generale d'Optique Essilor International SA	7,842	524	* Euler Hermes SA	460	43
			Bollere	178	40
			Iliad SA	247	28

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ciments Francais SA	275	25	Fraport AG Frankfurt Airport		
EDF Energies Nouvelles SA	531	23	Services Worldwide	1,283	81
Ipsen SA	383	14	Celesio AG	2,981	71
		46,898	Puma AG Rudolf Dassler Sport	178	59
Germany (3.3%)			SMA Solar Technology AG	373	44
Siemens AG	33,618	3,836	Generali Deutschland		
* Daimler AG	38,948	2,565	Holding AG	298	39
BASF SE	33,832	2,460	Hamburger Hafen und		
E.ON AG	73,313	2,295	Logistik AG	830	36
Bayer AG	30,434	2,270	Suedzucker AG	1,351	32
Allianz SE	16,545	2,072	* Q-Cells SE	104	1
Deutsche Bank AG	34,350	1,979			34,334
SAP AG	33,804	1,761	Greece (0.1%)		
Deutsche Telekom AG	119,576	1,732	National Bank of		
Muenchener			Greece SA ADR	167,534	379
Rueckversicherungs AG	6,935	1,084	OPAP SA	8,261	155
RWE AG	14,535	1,042	Hellenic Telecommunications		
Volkswagen AG Prior Pfd.	6,284	942	Organization SA ADR	34,948	140
Bayerische Motoren			Coca Cola Hellenic		
Werke AG	10,966	786	Bottling Co. SA	4,864	126
Linde AG	4,595	661	* Alpha Bank AE	17,266	114
Deutsche Post AG	32,989	615	* EFG Eurobank Ergasias SA	12,766	79
MAN SE	5,238	575	Public Power Corp. SA	4,703	79
ThyssenKrupp AG	14,459	532	Hellenic Petroleum SA	5,771	46
Deutsche Boerse AG	7,439	523			1,118
Fresenius Medical			Hong Kong (1.4%)		
Care AG & Co. KGaA	8,015	510	Sun Hung Kai Properties Ltd.	72,000	1,239
K&S AG	7,219	502	Hutchison Whampoa Ltd.	119,000	1,175
Adidas AG	7,464	486	Cheung Kong Holdings Ltd.	65,000	993
Metro AG	5,994	420	* AIA Group Ltd.	331,000	984
Henkel AG & Co.			Hong Kong Exchanges and		
KGaA Prior Pfd.	6,397	377	Clearing Ltd.	39,700	876
HeidelbergCement AG	6,535	341	Li & Fung Ltd.	106,000	561
* Infineon Technologies AG	42,771	337	CLP Holdings Ltd.	66,000	537
* Commerzbank AG	32,897	296	Swire Pacific Ltd. Class A	34,500	491
Fresenius SE Prior Pfd.	2,947	264	BOC Hong Kong		
Henkel AG & Co. KGaA	4,749	235	Holdings Ltd.	155,000	487
Beiersdorf AG	3,359	219	Hong Kong & China		
Lanxess AG	2,917	203	Gas Co. Ltd.	200,800	485
Merck KGaA	2,357	196	Hang Seng Bank Ltd.	29,200	428
* Continental AG	2,150	187	Hongkong Land		
GEA Group AG	7,055	185	Holdings Ltd.	61,000	421
Hochtief AG	2,044	177	Jardine Matheson		
Volkswagen AG	1,336	175	Holdings Ltd.	9,200	415
* Deutsche Lufthansa AG	8,024	172	Hang Lung Properties Ltd.	79,000	387
* QIAGEN NV	8,463	160	Hongkong Electric		
Porsche Automobil			Holdings Ltd.	55,500	353
Holding SE Prior Pfd.	3,078	158	Wharf Holdings Ltd.	51,000	336
Hannover			Bank of East Asia Ltd.	75,072	322
Rueckversicherung AG	2,259	114	Henderson Land		
Wacker Chemie AG	531	110	Development Co. Ltd.	39,000	278
Fresenius SE	1,224	108	Esprit Holdings Ltd.	49,831	269
Salzgitter AG	1,452	104	New World		
* Deutsche Postbank AG	2,968	103	Development Ltd.	135,000	268
* TUI AG	8,737	102	Hang Lung Group Ltd.	37,937	252

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Link REIT	80,000	247	* Henderson Land		
MTR Corp.	60,000	229	Development Co. Ltd.		
Jardine Strategic Holdings Ltd.	7,500	196	Warrants Exp. 06/01/2011	7,000	3
Sino Land Co. Ltd.	91,527	192	Public Financial Holdings Ltd.	4,000	3
* Sands China Ltd.	84,800	185	Fubon Bank Hong Kong Ltd.	4,000	2
Cathay Pacific Airways Ltd.	60,000	162	Kowloon		
Kerry Properties Ltd.	25,000	139	Development Co. Ltd.	1,000	1
Shangri-La Asia Ltd.	55,556	125			14,749
Yue Yuen Industrial Holdings Ltd.	30,000	108	Hungary (0.1%)		
Wheelock & Co. Ltd.	29,000	102	* MOL Hungarian		
Hysan Development Co. Ltd.	26,000	101	Oil and Gas plc	2,960	315
First Pacific Co. Ltd.	102,400	95	*^ OTP Bank plc	9,916	294
Hopewell Holdings Ltd.	30,000	94	Richter Gedeon Nyrt.	504	120
Wing Hang Bank Ltd.	7,000	82	Magyar Telekom		
Orient Overseas International Ltd.	9,000	79	Telecommunications plc	17,328	50
Cheung Kong Infrastructure Holdings Ltd.	16,000	67			779
ASM Pacific Technology Ltd.	7,300	66	India (1.5%)		
NWS Holdings Ltd.	27,000	64	¹ Reliance		
PCCW Ltd.	165,000	63	Industries Ltd. GDR	30,397	1,514
Industrial & Commercial Bank of China Asia Ltd.	17,000	63	Infosys Technologies Ltd. ADR	22,004	1,484
* Mongolia Energy Co. Ltd.	156,000	60	ITC Ltd.	203,930	787
Television Broadcasts Ltd.	11,000	59	Larsen & Toubro Ltd.	16,201	741
* Foxconn International Holdings Ltd.	79,000	58	Housing Development Finance Corp.	37,728	585
Guoco Group Ltd.	4,000	49	ICICI Bank Ltd. ADR	9,855	518
Hong Kong Aircraft Engineering Co. Ltd.	2,800	47	HDFC Bank Ltd. ADR	2,995	518
Lifestyle International Holdings Ltd.	19,500	45	Bharti Airtel Ltd.	53,392	393
* Galaxy Entertainment Group Ltd.	42,000	40	Axis Bank Ltd.	11,180	371
Hongkong & Shanghai Hotels	22,500	40	Oil & Natural Gas Corp. Ltd.	10,625	312
Cafe de Coral Holdings Ltd.	14,000	39	Bharat Heavy Electricals Ltd.	5,118	282
Chinese Estates Holdings Ltd.	19,500	33	Bajaj Auto Ltd.	7,984	272
Great Eagle Holdings Ltd.	11,000	33	NTPC Ltd.	59,094	260
Techtronic Industries Co.	32,000	32	Tata Consultancy Services Ltd.	10,766	256
Johnson Electric Holdings Ltd.	60,000	32	Hindalco Industries Ltd.	53,380	254
Dah Sing Financial Holdings Ltd.	4,400	31	Tata Steel Ltd.	19,097	254
* Melco International Development Ltd.	50,000	28	State Bank of India GDR	1,637	226
Texwinca Holdings Ltd.	26,000	28	Hindustan Unilever Ltd.	32,397	216
C C Land Holdings Ltd.	61,000	24	Jindal Steel & Power Ltd.	13,643	215
Shun Tak Holdings Ltd.	34,000	22	Cipla Ltd.	22,750	181
Dah Sing Banking Group Ltd.	6,800	12	Infrastructure Development Finance Co. Ltd.	37,144	168
Hutchison Telecommunications			Sterlite Industries India Ltd.	42,619	163
Hong Kong Holdings Ltd.	27,000	8	Jaiprakash Associates Ltd.	59,965	163
Hutchison Harbour Ring Ltd.	34,000	4	GAIL India Ltd.	14,684	163
			* Essar Oil Ltd.	46,803	155
			DLF Ltd.	19,457	154
			Punjab National Bank Ltd.	5,016	146
			Tata Motors Ltd.	5,564	146
			JSW Steel Ltd.	4,652	141
			Unitech Ltd.	70,580	138
			Adani Enterprises Ltd.	7,501	119
			Mahindra & Mahindra Ltd.	7,152	118
			Lupin Ltd.	11,840	117
			Sesa Goa Ltd.	15,895	115

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Dr Reddy's Laboratories Ltd.	3,066	115	Indiabulls Financial Services Ltd.	8,744	44
Sun Pharmaceutical Industries Ltd.	2,324	110	Torrent Power Ltd.	6,625	44
Grasim Industries Ltd.	2,188	110	Zee Entertainment Enterprises Ltd.	6,758	42
Kotak Mahindra Bank Ltd.	10,448	109	ACC Ltd.	1,743	39
Hero Honda Motors Ltd.	2,541	107	National Aluminium Co. Ltd.	3,887	35
Reliance Communications Ltd.	26,022	106	Oil India Ltd.	1,071	35
Tata Power Co. Ltd.	3,306	104	* Adani Power Ltd.	11,943	35
Ultratech Cement Ltd.	4,115	102	Power Grid Corp. of India Ltd.	15,224	34
* Cairn India Ltd.	13,752	99	Bharat Electronics Ltd.	915	34
Siemens India Ltd.	5,364	99	Great Eastern Shipping Co. Ltd.	4,651	33
Maruti Suzuki India Ltd.	2,758	96	Divi's Laboratories Ltd.	2,113	33
Steel Authority of India Ltd.	21,511	94	Glenmark Pharmaceuticals Ltd.	4,289	33
Wipro Ltd. ADR	6,483	93	* Suzlon Energy Ltd.	24,455	30
Reliance Infrastructure Ltd.	3,745	88	* Reliance Natural Resources Ltd.	32,234	28
Wipro Ltd.	8,986	85	Ashok Leyland Ltd.	14,952	26
United Spirits Ltd.	2,514	85	* Oracle Financial Services Software Ltd.	506	25
NMDC Ltd.	13,454	84	* Satyam Computer Services Ltd. ADR	6,743	24
Nestle India Ltd.	1,005	79	* Jet Airways India Ltd.	1,168	21
State Bank of India	1,105	79	Corp Bank	1,243	21
Hindustan Petroleum Corp. Ltd.	6,992	77	* Tata Communications Ltd.	3,012	21
Reliance Capital Ltd.	4,116	76	* Lanco Infratech Ltd.	14,460	21
* Idea Cellular Ltd.	49,411	75	Hindustan Zinc Ltd.	678	19
Indian Oil Corp. Ltd.	7,740	73	Punjab Lloyd Ltd.	6,563	17
Crompton Greaves Ltd.	9,544	68	Castrol India Ltd.	1,484	16
Bank of Baroda	2,961	68	Sun TV Network Ltd.	1,307	15
Union Bank of India	7,723	66	Tech Mahindra Ltd.	885	15
Canara Bank	4,018	65	Aban Offshore Ltd.	801	14
Reliance Industries Ltd.	2,564	63	Godrej Industries Ltd.	2,902	14
* Reliance Power Ltd.	17,448	62	IDBI Bank Ltd.	3,367	14
Bharat Forge Ltd.	7,216	61	Shipping Corp. of India Ltd.	2,795	11
* Housing Development & Infrastructure Ltd.	10,114	57	Mangalore Refinery & Petrochemicals Ltd.	5,750	11
Oriental Bank of Commerce	5,026	57	Financial Technologies India Ltd.	470	10
NHPC Ltd.	77,106	54	* Tata Teleservices Maharashtra Ltd.	10,939	6
Bajaj Holdings and Investment Ltd.	2,743	54	* Mahanagar Telephone Nigam	2,962	4
HCL Technologies Ltd.	5,856	53	ABB Ltd.	51	1
* Ranbaxy Laboratories Ltd.	3,987	52			16,015
Bharat Petroleum Corp. Ltd.	3,151	52	Indonesia (0.3%)		
Piramal Healthcare Ltd.	4,744	51	Astra International Tbk PT Telekomunikasi	112,003	717
Aditya Birla Nuvo Ltd.	2,744	51	Indonesia Tbk PT	363,008	369
Rural Electrification Corp. Ltd.	6,020	50	Bank Central Asia Tbk PT	467,228	367
Bank of India	4,536	50	Bank Rakyat Indonesia Persero Tbk PT	226,689	290
Tata Chemicals Ltd.	5,612	49	United Tractors Tbk PT	89,500	223
* GMR Infrastructure Ltd.	40,149	48	Bumi Resources Tbk PT	736,500	184
Ambuja Cements Ltd.	14,479	46			
Mphasis Ltd.	3,320	46			
Mundra Port and Special Economic Zone Ltd.	13,075	45			
Colgate-Palmolive India Ltd.	2,243	44			
Dabur India Ltd.	19,658	44			
Power Finance Corp. Ltd.	5,389	44			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Perusahaan Gas Negara PT	327,000	149	Delek Group Ltd.	129	36
Semen Gresik			Osem Investments Ltd.	2,167	34
Persero Tbk PT	107,000	118	* Delek Drilling - LP	7,474	33
Bank Mandiri Tbk PT	147,500	116	Makhteshim-Agan		
Unilever Indonesia Tbk PT	57,500	113	Industries Ltd.	5,400	27
Gudang Garam Tbk PT	21,000	112	* Clal Insurance Enterprise		
Adaro Energy Tbk PT	448,500	106	Holdings Ltd.	900	24
Indocement Tunggal			Clal Industries and		
Prakarsa Tbk PT	40,000	82	Investments Ltd.	2,300	17
Tambang Batubara Bukit			Discount Investment Corp.	600	14
Asam Tbk PT	36,000	79	Property & Building Corp.	137	13
Indofood Sukses			Gazit-Globe Ltd.	1,058	13
Makmur Tbk PT	135,500	79	Delek Automotive		
Bank Negara Indonesia			Systems Ltd.	1,000	12
Persero Tbk PT	159,000	70	* Hot Telecommunication		
Indo Tambangraya			System Ltd.	900	12
Megah PT	12,000	61	* Menorah Mivtachim		
Bank Danamon			Holdings Ltd.	865	12
Indonesia Tbk PT	67,495	51	Harel Insurance Investments		
Astra Agro Lestari Tbk PT	17,000	48	& Financial Services Ltd.	200	11
Aneka Tambang Tbk PT	147,500	42	Oil Refineries Ltd.	19,025	11
International Nickel			IDB Holding Corp. Ltd.	302	11
Indonesia Tbk PT	77,000	41	Migdal Insurance & Financial		
Indosat Tbk PT	52,500	35	Holding Ltd.	5,000	10
		3,452	Koor Industries Ltd.	400	10
Ireland (0.1%)			First International Bank Of		
CRH plc	25,366	438	Israel Ltd.	708	10
Kerry Group plc Class A	5,070	187	* Elbit Imaging Ltd.	579	8
* Elan Corp. plc	23,632	131	Paz Oil Co. Ltd.	50	8
Ryanair Holdings plc	20,014	115	Strauss Group Ltd.	500	8
* Governor & Co. of the			Ormat Industries	762	6
Bank of Ireland	138,455	104	* Africa Israel Investments Ltd.	720	5
Ryanair Holdings plc ADR	1,145	37	Shufersal Ltd.	680	4
* Anglo Irish Bank Corp. Ltd.	14,385	4			3,545
		1,016	Italy (1.3%)		
Israel (0.3%)			ENI SPA	102,223	2,302
Teva Pharmaceutical			UniCredit SPA	711,918	1,856
Industries Ltd.	33,111	1,717	Enel SPA	259,283	1,481
* Check Point Software			Assicurazioni Generali SPA	55,989	1,227
Technologies Ltd.	8,300	355	Intesa Sanpaolo SPA		
Israel Chemicals Ltd.	18,864	288	(Registered)	327,253	1,151
Bezeq Israeli			Telecom Italia SPA		
Telecommunication			(Registered)	488,923	750
Corp. Ltd.	67,721	178	Fiat SPA	30,821	522
* Bank Hapoalim BM	33,833	153	Saipem SPA	11,264	500
* Bank Leumi Le-Israel BM	19,230	89	Atlantia SPA	15,471	354
* Israel Corp. Ltd.	76	82	Tenaris SA ADR	8,484	352
Partner			Snam Rete Gas SPA	60,861	330
Communications Co. Ltd.	3,295	67	Terna Rete Elettrica		
* Israel Discount Bank Ltd.			Nazionale SPA	55,260	255
Class A	30,251	61	Telecom Italia SPA (Bearer)	198,803	244
* NICE Systems Ltd.	1,817	60	Unione di Banche I		
Elbit Systems Ltd.	985	52	taliane SCPA	22,568	238
Cellcom Israel Ltd.			* Mediobanca SPA	22,004	228
(Registered)	1,472	50	Mediaset SPA	30,736	227
Mizrahi Tefahot Bank Ltd.	4,660	44	Finmeccanica SPA	14,822	207

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Parmalat SPA	60,990	168	Mitsubishi Estate Co. Ltd.	39,000	683
Luxottica Group SPA	4,950	146	Kansai Electric		
Banco Popolare SC	26,736	144	Power Co. Inc.	26,900	681
* Banca Monte dei Paschi di Siena SPA	99,044	139	Shin-Etsu Chemical Co. Ltd.	12,900	652
Pirelli & C SPA	12,867	110	Tokio Marine Holdings Inc.	22,600	635
^ Mediolanum SPA	20,160	95	Mitsui Fudosan Co. Ltd.	33,000	624
A2A SPA	56,489	92	Nippon Steel Corp.	192,000	603
Exor SPA	3,073	79	Toshiba Corp.	119,000	596
* Autogrill SPA	5,595	75	Japan Tobacco Inc.	191	593
Banca Carige SPA	29,835	72	Hitachi Ltd.	127,000	574
Bulgari SPA	6,651	71	MS&AD Insurance		
Banca Popolare di Milano Scarl	14,967	70	Group Holdings	23,891	572
Italcementi SPA RSP	8,902	43	Seven & I Holdings Co. Ltd.	24,500	569
Unipol Gruppo Finanziario SPA Prior Pfd.	53,503	32	Mitsubishi Electric Corp.	59,000	553
Unipol Gruppo Finanziario SPA	39,488	31	Astellas Pharma Inc.	14,200	528
Lottomatica SPA	1,383	23	JFE Holdings Inc.	16,900	527
Edison SPA	18,221	23	Chubu Electric		
Buzzi Unicem SPA	1,855	21	Power Co. Inc.	20,300	513
* Saras SPA	8,757	19	Denso Corp.	16,200	504
Exor SPA Prior Pfd.	942	19	Kao Corp.	19,700	501
Italcementi SPA	2,037	17	Inpex Corp.	95	495
		13,713	FUJIFILM Holdings Corp.	14,300	477
Japan (7.8%)			Murata		
Toyota Motor Corp.	95,100	3,368	Manufacturing Co. Ltd.	8,300	466
Mitsubishi UFJ Financial Group Inc.	521,851	2,422	Central Japan Railway Co.	61	461
Canon Inc.	48,900	2,251	Mitsubishi Heavy Industries Ltd.	124,870	454
Honda Motor Co. Ltd.	50,300	1,813	Sumitomo Corp.	35,400	448
Sumitomo Mitsui Financial Group Inc.	52,348	1,562	Daiichi Sankyo Co. Ltd.	21,000	445
Panasonic Corp.	89,800	1,309	Dai-ichi Life		
Sony Corp.	36,700	1,240	Insurance Co. Ltd.	363	440
Mitsubishi Corp.	46,900	1,127	Bridgestone Corp.	23,500	421
Mizuho Financial Group Inc.	768,667	1,115	JX Holdings Inc.	69,507	410
NTT DoCoMo Inc.	649	1,094	* NKSJ Holdings Inc.	58,900	404
Tokyo Electric Power Co. Inc.	43,500	1,039	ITOCHU Corp.	46,000	403
Takeda Pharmaceutical Co. Ltd.	22,000	1,031	Fujitsu Ltd.	57,634	393
Nintendo Co. Ltd.	3,800	981	Suzuki Motor Corp.	15,581	380
Fanuc Ltd.	6,700	970	Sumitomo Realty & Development Co. Ltd.	17,316	377
Softbank Corp.	29,600	951	ORIX Corp.	4,121	375
Komatsu Ltd.	37,000	904	Nidec Corp.	3,800	375
Nippon Telegraph & Telephone Corp.	19,800	893	Hoya Corp.	15,500	362
Mitsui & Co. Ltd.	51,500	810	Keyence Corp.	1,460	362
Nissan Motor Co. Ltd.	84,000	738	Kirin Holdings Co. Ltd.	26,000	356
Kyocera Corp.	7,100	708	Sumitomo Metal Mining Co. Ltd.	22,000	350
East Japan Railway Co.	11,200	692	Tokyo Gas Co. Ltd.	71,000	334
Nomura Holdings Inc.	134,200	690	Sumitomo Metal Industries Ltd.	138,000	320
KDDI Corp.	127	685	Kyushu Electric Power Co. Inc.	13,400	317
			Marubeni Corp.	48,628	305
			Tohoku Electric Power Co. Inc.	13,400	301
			Asahi Glass Co. Ltd.	31,000	297
			SMC Corp.	1,900	290

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Daikin Industries Ltd.	8,279	288		Ajinomoto Co. Inc.	18,000	172
Sharp Corp.	29,000	286	*	Mitsubishi Motors Corp.	143,000	170
Ricoh Co. Ltd.	20,000	280		Sekisui House Ltd.	18,000	169
Terumo Corp.	5,500	279		Taisho		
Secom Co. Ltd.	6,100	278		Pharmaceutical Co. Ltd.	8,000	168
NEC Corp.	99,000	275		Nitto Denko Corp.	4,500	168
Yamada Denki Co. Ltd.	4,160	270		Nippon Electric Glass Co. Ltd.	13,000	167
Sumitomo Electric Industries Ltd.	21,200	270		Nomura Research Institute Ltd.	8,800	166
Rohm Co. Ltd.	4,300	268		Shizuoka Bank Ltd.	19,000	163
Toray Industries Inc.	46,000	267		Aisin Seiki Co. Ltd.	5,100	160
Tokyo Electron Ltd.	4,700	265		JS Group Corp.	8,100	159
Eisai Co. Ltd.	7,700	265		Shionogi & Co. Ltd.	9,100	159
Fast Retailing Co. Ltd.	2,000	262		Chuo Mitsui Trust Holdings Inc.	43,000	155
Asahi Breweries Ltd.	12,600	254		Oriental Land Co. Ltd.	1,600	155
Daiwa Securities Group Inc.	62,000	253		Yamato Holdings Co. Ltd.	12,200	154
Aeon Co. Ltd.	20,700	244		Tokyu Corp.	33,000	148
Yakult Honsha Co. Ltd.	8,100	237		Toppan Printing Co. Ltd.	18,000	145
Sumitomo Trust & Banking Co. Ltd.	43,000	235		Chiba Bank Ltd.	23,000	142
Isuzu Motors Ltd.	60,000	230		Kintetsu Corp.	44,000	139
Asahi Kasei Corp.	39,000	229	^	Hokuriku Electric Power Co.	5,700	138
Dai Nippon Printing Co. Ltd.	18,000	227		Fuji Heavy Industries Ltd.	20,000	138
Daito Trust Construction Co. Ltd.	3,700	224		Unicharm Corp.	3,600	138
Electric Power Development Co. Ltd.	7,500	222		JTEKT Corp.	13,700	137
Shiseido Co. Ltd.	10,600	221		NGK Insulators Ltd.	9,000	136
Hankyu Hanshin Holdings Inc.	46,000	221		Konica Minolta Holdings Inc.	14,000	135
Mitsui OSK Lines Ltd.	34,397	220		Chugai Pharmaceutical Co. Ltd.	7,700	135
Mitsubishi Chemical Holdings Corp.	42,484	219	^	Benesse Holdings Inc.	2,800	134
Kubota Corp.	24,000	213	*	JGC Corp.	7,000	134
Osaka Gas Co. Ltd.	56,000	211		Resona Holdings Inc.	16,800	134
Yahoo Japan Corp.	604	211		Yamaha Motor Co. Ltd.	8,700	133
Sumitomo Chemical Co. Ltd.	46,492	203		Keikyu Corp.	14,000	132
Nikon Corp.	10,400	196		Ono Pharmaceutical Co. Ltd.	3,100	132
TDK Corp.	3,400	194		OJI Paper Co. Ltd.	28,000	129
Chugoku Electric Power Co. Inc.	9,600	193		Ibiden Co. Ltd.	5,200	128
Kuraray Co. Ltd.	13,500	193		Toyota Industries Corp.	4,500	127
West Japan Railway Co.	52	193		Makita Corp.	3,600	126
Nippon Yusen KK	46,000	193		Shimano Inc.	2,500	125
Omron Corp.	8,300	192		Tobu Railway Co. Ltd.	22,000	124
Olympus Corp.	7,000	183		Brother Industries Ltd.	9,600	123
Shikoku Electric Power Co. Inc.	6,200	183		NTT Data Corp.	39	120
Kobe Steel Ltd.	81,000	178		Nissin Foods Holdings Co. Ltd.	3,300	120
T&D Holdings Inc.	8,700	178		Mazda Motor Corp.	47,000	119
Bank of Yokohama Ltd.	36,000	177		Keio Corp.	17,000	119
Odakyu Electric Railway Co. Ltd.	19,000	175		Kawasaki Heavy Industries Ltd.	43,000	119
Daiwa House Industry Co. Ltd.	16,000	172		Lawson Inc.	2,600	118
				Hokkaido Electric Power Co. Inc.	5,600	118
				* Mitsubishi Materials Corp.	37,340	117
				Fukuoka Financial Group Inc.	30,000	116
				JSR Corp.	6,600	114

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Dentsu Inc.	4,800	113		20,000	77	
Isetan Mitsukoshi Holdings Ltd.	10,200	113		14,000	77	
Nippon Express Co. Ltd.	28,000	111		3,000	76	
* All Nippon Airways Co. Ltd.	29,000	110		Mitsui Chemicals Inc.	26,000	76
Sony Financial Holdings Inc.	31	108		Toyota Tsusho Corp.	4,900	76
NSK Ltd.	14,000	106		Toho Co. Ltd.	4,900	76
Trend Micro Inc.	3,600	102		Cosmo Oil Co. Ltd.	28,000	75
Dena Co. Ltd.	3,900	101		Kansai Paint Co. Ltd.	8,000	75
Hirose Electric Co. Ltd.	1,000	101		Iyo Bank Ltd.	10,000	74
Toho Gas Co. Ltd.	19,000	100		IHI Corp.	39,000	74
Advantest Corp.	5,200	99		Nippon Paint Co. Ltd.	10,000	74
Mitsubishi Tanabe Pharma Corp.	6,000	98		Kawasaki Kisen Kaisha Ltd.	19,000	74
TonenGeneral Sekiyu KK	11,000	98		MediPal Holdings Corp.	6,300	73
Toyo Seikan Kaisha Ltd.	5,700	97		Keisei Electric Railway Co. Ltd.	11,000	73
Teijin Ltd.	26,000	96	^	GS Yuasa Corp.	11,000	73
Joyo Bank Ltd.	22,000	96		Konami Corp.	4,100	72
Japan Steel Works Ltd.	10,000	95		Hachijuni Bank Ltd.	14,000	72
Sekisui Chemical Co. Ltd.	15,000	95		J Front Retailing Co. Ltd.	14,000	72
SBI Holdings Inc.	772	94		USS Co. Ltd.	920	71
MEIJI Holdings Co. Ltd.	2,017	93		Air Water Inc.	6,000	70
THK Co. Ltd.	4,800	92		Nippon Meat Packers Inc.	6,000	70
Panasonic Electric Works Co. Ltd.	7,000	92		Chugoku Bank Ltd.	6,000	70
Rinnai Corp.	1,500	91		NGK Spark Plug Co. Ltd.	5,000	70
Sumitomo Heavy Industries Ltd.	16,000	91		Showa Denko KK	38,000	69
Credit Saison Co. Ltd.	6,400	91		Daicel Chemical Industries Ltd.	10,000	69
Sankyo Co. Ltd.	1,700	91		Nissan Chemical Industries Ltd.	6,000	69
Bank of Kyoto Ltd.	10,000	89		Tokyu Land Corp.	15,000	68
Stanley Electric Co. Ltd.	5,300	89		* Sanyo Electric Co. Ltd.	42,000	68
FamilyMart Co. Ltd.	2,500	89		Hitachi Metals Ltd.	6,000	68
Kyowa Hakko Kirin Co. Ltd.	9,000	88		Kagome Co. Ltd.	3,600	68
Taiyo Nippon Sanso Corp.	11,000	88		Takashimaya Co. Ltd.	9,000	68
Kurita Water Industries Ltd.	3,400	88		Shimamura Co. Ltd.	700	67
Keihan Electric Railway Co. Ltd.	20,000	88		Furukawa Electric Co. Ltd.	18,000	67
Nitori Holdings Co. Ltd.	1,000	88		Dowa Holdings Co. Ltd.	11,000	67
Sojitz Corp.	47,448	87		Hitachi Chemical Co. Ltd.	3,600	67
Obayashi Corp.	21,000	86		Hokuhoku Financial Group Inc.	36,000	67
Mitsumi Electric Co. Ltd.	5,000	85		TOTO Ltd.	10,000	66
Seiko Epson Corp.	5,200	83		Daido Steel Co. Ltd.	13,000	66
Daihatsu Motor Co. Ltd.	6,000	81		Nagoya Railroad Co. Ltd.	24,000	66
Nisshin Seifun Group Inc.	6,500	80		Amada Co. Ltd.	10,000	66
Mitsubishi Gas Chemical Co. Inc.	13,000	80		Kajima Corp.	28,000	66
NOK Corp.	4,500	80		Hiroshima Bank Ltd.	16,000	65
Sega Sammy Holdings Inc.	4,900	80		Gunma Bank Ltd.	13,000	65
Santen Pharmaceutical Co. Ltd.	2,300	79		Ushio Inc.	3,900	65
Denki Kagaku Kogyo KK	18,000	79		Kikkoman Corp.	6,000	65
Hisamitsu Pharmaceutical Co. Inc.	1,900	78		Asics Corp.	6,000	65
Hamamatsu Photonics KK	2,400	78		Miraca Holdings Inc.	1,800	65
Aeon Mall Co. Ltd.	3,300	77		Tsumura & Co.	2,100	65
				Toyo Suisan Kaisha Ltd.	3,000	64
				Taiyo Yuden Co. Ltd.	5,000	64
				Mitsui Mining & Smelting Co. Ltd.	21,000	64

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hitachi Construction Machinery Co. Ltd.	3,000	64	Toyoda Gosei Co. Ltd.	2,400	52
Ube Industries Ltd.	26,000	64	Higo Bank Ltd.	11,000	51
Marui Group Co. Ltd.	8,100	64	Hakuhodo DY Holdings Inc.	1,020	51
Yamaguchi Financial Group Inc.	7,000	63	NHK Spring Co. Ltd.	6,000	51
NTN Corp.	14,000	63	Glory Ltd.	2,300	51
Suruga Bank Ltd.	7,000	63	Nisshinbo Holdings Inc.	5,000	51
* Mizuho Trust & Banking Co. Ltd.	70,000	63	Zeon Corp.	6,000	50
Yaskawa Electric Corp.	8,000	62	Kaneka Corp.	8,000	49
Yamaha Corp.	5,100	62	Takata Corp.	2,000	49
Taisei Corp.	29,000	62	Seino Holdings Corp.	8,000	49
Sumitomo Rubber Industries Ltd.	5,700	61	Yamato Kogyo Co. Ltd.	1,900	49
Kewpie Corp.	4,800	61	Tokyo Steel Manufacturing Co. Ltd.	4,800	48
Casio Computer Co. Ltd.	8,700	61	Shiga Bank Ltd.	9,000	47
Yamazaki Baking Co. Ltd.	5,000	61	Circle K Sunkus Co. Ltd.	3,300	47
Fujikura Ltd.	13,000	61	Japan Petroleum Exploration Co.	1,200	46
Mitsubishi Logistics Corp.	5,000	60	* Dainippon Screen Manufacturing Co. Ltd.	8,000	46
Tokuyama Corp.	11,000	60	* Haseko Corp.	53,000	45
Kinden Corp.	7,000	60	Nisshin Steel Co. Ltd.	25,000	45
Shimadzu Corp.	8,000	60	Mizuho Securities Co. Ltd.	21,000	45
Nishi-Nippon Railroad Co. Ltd.	14,000	60	Sotetsu Holdings Inc.	14,000	44
Namco Bandai Holdings Inc.	6,500	60	Tokyo Tatemono Co. Ltd.	11,000	44
Idemitsu Kosan Co. Ltd.	700	59	Wacoal Holdings Corp.	3,000	44
Yamatake Corp.	2,400	58	Mochida Pharmaceutical Co. Ltd.	4,000	43
Mabuchi Motor Co. Ltd.	1,100	58	Sapporo Holdings Ltd.	11,000	43
Chiyoda Corp.	7,000	58	Lion Corp.	8,000	43
Toyota Boshoku Corp.	3,400	58	Alps Electric Co. Ltd.	4,800	43
Nanto Bank Ltd.	11,000	58	Senshu Ikeda Holdings Inc.	32,000	43
Rengo Co. Ltd.	9,000	57	* ^ Shinsei Bank Ltd.	53,000	42
Nishi-Nippon City Bank Ltd.	21,000	57	Kokuyo Co. Ltd.	5,400	41
Yokogawa Electric Corp.	8,700	57	Yokohama Rubber Co. Ltd.	8,000	40
Mitsubishi UFJ Lease & Finance Co. Ltd.	1,710	57	COMSYS Holdings Corp.	4,500	40
Citizen Holdings Co. Ltd.	9,900	57	Tokyo Style Co. Ltd.	5,000	40
Nomura Real Estate Holdings Inc.	3,700	57	Dainippon Sumitomo Pharma Co. Ltd.	4,400	40
Suzuken Co. Ltd.	1,800	57	Nissha Printing Co. Ltd.	1,800	40
77 Bank Ltd.	12,000	57	Fukuyama Transporting Co. Ltd.	7,998	40
Nippon Sheet Glass Co. Ltd.	25,742	57	Koito Manufacturing Co. Ltd.	3,000	39
* Ebara Corp.	13,000	56	Nippon Kayaku Co. Ltd.	4,000	39
* Sumco Corp.	3,600	56	Park24 Co. Ltd.	4,000	39
Maruichi Steel Tube Ltd.	2,800	55	Lintec Corp.	1,700	38
Kamigumi Co. Ltd.	7,000	55	Fuji Electric Holdings Co. Ltd.	16,000	38
Alfresa Holdings Corp.	1,300	55	* Gree Inc.	3,000	38
Oracle Corp. Japan	1,200	54	Nippon Shokubai Co. Ltd.	4,000	38
Mitsui Engineering & Shipbuilding Co. Ltd.	24,000	54	Onward Holdings Co. Ltd.	5,000	37
Tosoh Corp.	20,000	54	Rohto Pharmaceutical Co. Ltd.	3,000	37
Nabtesco Corp.	3,000	53	Shimachu Co. Ltd.	1,800	37
Ito En Ltd.	3,300	53	Ezaki Glico Co. Ltd.	3,000	37
* ^ Elpida Memory Inc.	5,100	52	Aozora Bank Ltd.	22,000	37
Don Quijote Co. Ltd.	1,900	52	MISUMI Group Inc.	1,700	36
			Toho Titanium Co. Ltd.	1,400	36

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hyakujushi Bank Ltd.	10,000	36	Keiyo Bank Ltd.	6,000	27
Tokai Carbon Co. Ltd.	6,000	35	Toda Corp.	8,000	27
DIC Corp.	19,000	35	House Foods Corp.	1,800	27
Tokai Rika Co. Ltd.	2,100	35	Fuji Media Holdings Inc.	20	26
Nagase & Co. Ltd.	3,000	35	Izumi Co. Ltd.	2,000	26
Sapporo Hokuyo Holdings Inc.	8,500	35	Hitachi Transport System Ltd.	1,700	26
UNY Co. Ltd.	4,200	35	Musashino Bank Ltd.	900	26
Sawai Pharmaceutical Co. Ltd.	400	35	Square Enix Holdings Co. Ltd.	1,200	25
Disco Corp.	600	35	Ryohin Keikaku Co. Ltd.	700	25
Hino Motors Ltd.	8,000	35	Showa Shell Sekiyu KK	2,900	24
System Corp.	500	34	Juroku Bank Ltd.	8,000	24
Awa Bank Ltd.	5,000	34	Kagoshima Bank Ltd.	4,000	24
ABC-Mart Inc.	1,000	34	Canon Marketing Japan Inc.	1,900	24
Autobacs Seven Co. Ltd.	900	34	Komeri Co. Ltd.	1,100	23
Hyakugo Bank Ltd.	8,000	34	Matsumotokiyoshi Holdings Co. Ltd.	1,200	23
Aeon Credit Service Co. Ltd.	2,900	33	Opaki Kyoritsu Bank Ltd.	8,000	22
Pacific Metals Co. Ltd.	4,000	33	Capcom Co. Ltd.	1,400	22
Obic Co. Ltd.	180	33	Daishi Bank Ltd.	7,000	22
H2O Retailing Corp.	5,000	33	Acom Co. Ltd.	1,830	21
OSAKA Titanium Technologies Co.	700	33	Nipro Corp.	1,000	20
Kobayashi Pharmaceutical Co. Ltd.	700	33	Kissei Pharmaceutical Co. Ltd.	1,000	20
Sumitomo Bakelite Co. Ltd.	6,000	33	Matsui Securities Co. Ltd.	3,500	20
Sohgo Security Services Co. Ltd.	3,100	32	Jafco Co. Ltd.	900	19
Ulvac Inc.	1,600	32	* Taiheiy Cement Corp.	17,000	18
Hokkoku Bank Ltd.	8,000	32	Monex Group Inc.	77	18
Coca-Cola West Co. Ltd.	2,100	32	IT Holdings Corp.	1,600	18
Otsuka Corp.	500	32	Shinko Electric Industries Co. Ltd.	1,800	18
Heiwa Corp.	2,500	31	Promise Co. Ltd.	3,500	15
Kose Corp.	1,300	31	Sundrug Co. Ltd.	400	11
Kansai Urban Banking Corp.	20,000	31	Toshiba TEC Corp.	2,000	8
Itochu Techno-Solutions Corp.	900	31	Sumitomo Real Estate Sales Co. Ltd.	170	8
Nichirei Corp.	7,000	30	Culture Convenience Club Co. Ltd.	1,700	8
Nippon Television Network Corp.	230	30	NS Solutions Corp.	400	7
* OKUMA Corp.	5,000	30	Point Inc.	170	7
Sumitomo Forestry Co. Ltd.	4,000	30	Nidec Sankyo Corp.	1,000	7
NTT Urban Development Corp.	32	29	Tokai Rubber Industries Ltd.	600	7
Mori Seiki Co. Ltd.	3,000	29	Funai Electric Co. Ltd.	200	6
Hitachi Capital Corp.	2,200	29	PanaHome Corp.	1,000	6
Sumitomo Osaka Cement Co. Ltd.	15,000	29	Kandenko Co. Ltd.	1,000	6
Shima Seiki Manufacturing Ltd.	1,500	29	Hikari Tsushin Inc.	300	6
Takara Holdings Inc.	5,000	28	* Mizuho Investors Securities Co. Ltd.	6,000	6
Tokyo Broadcasting System Holdings Inc.	2,300	28	Hitachi Koki Co. Ltd.	600	5
Toyobo Co. Ltd.	17,000	28	Hitachi Cable Ltd.	2,000	5
Aoyama Trading Co. Ltd.	1,700	28	Toyota Auto Body Co. Ltd.	300	5
San-In Godo Bank Ltd.	4,000	28	TV Asahi Corp.	3	4
Asatsu-DK Inc.	1,200	28	Toppan Forms Co. Ltd.	400	4
Hitachi High-Technologies Corp.	1,400	27	SKY Perfect JSAT Holdings Inc.	10	3
			Okasan Securities Group Inc.	1,000	3
			kabu.com Securities Co. Ltd.	800	3
					81,161

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Luxembourg (0.0%)					
Millicom International Cellular SA	3,989	377	* Cemex SAB de CV ADR	39,555	347
RTL Group SA	795	72	Grupo Financiero Banorte SAB de CV	76,314	325
		449	Telefonos de Mexico SAB de CV	364,354	282
Malaysia (0.5%)			Industrias Penoles SAB de CV	5,890	167
Malayan Banking Bhd.	186,015	539	Grupo Financiero Inbursa SA	34,300	148
CIMB Group Holdings Bhd.	197,042	526	Grupo Carso SAB de CV	24,700	142
Public Bank Bhd. (Foreign)	126,711	520	Grupo Modelo SAB de CV	24,200	135
Sime Darby Bhd.	158,300	450	Grupo Elektra SA de CV	2,745	103
IOI Corp. Bhd.	180,940	339	Grupo Bimbo SAB de CV Class A	12,500	96
* Axiata Group Bhd.	232,566	336	Kimberly-Clark de Mexico SAB de CV Class A	15,100	95
Genting Bhd.	96,600	325	Alfa SAB de CV Class A	10,900	90
DiGi.Com Bhd.	21,900	179	Mexichem SAB de CV	23,615	75
MISC Bhd.	61,200	173	Grupo Aeroportuario del Pacifico SAB de CV Class B	18,500	69
AMMB Holdings Bhd.	84,700	172	* Impulsora del Desarrollo y El Empleo en America Latina SAB de CV	32,200	42
Genting Malaysia Bhd.	119,900	135	Organizacion Soriana SAB de CV Class B	13,000	40
Maxis Bhd.	76,600	130	* Urbi Desarrollos Urbanos SAB de CV	15,000	32
Tenaga Nasional Bhd.	43,000	122	* Carso Infraestructura y Construccion SAB de CV	9,700	7
PPB Group Bhd.	19,600	121			7,082
Kuala Lumpur Kepong Bhd.	18,300	117	Morocco (0.0%)		
PLUS Expressways Bhd.	71,500	101	Maroc Telecom	6,027	112
IJM Corp. Bhd.	54,960	100	Douja Promotion Groupe Addoha SA	4,418	59
YTL Power International Bhd.	110,437	83			171
YTL Corp. Bhd.	31,388	80	Netherlands (1.0%)		
Gamuda Bhd.	63,300	77	Unilever NV	57,014	1,693
Petronas Gas Bhd.	18,900	68	* ING Groep NV	142,616	1,526
British American Tobacco Malaysia Bhd.	4,200	63	Koninklijke Philips Electronics NV	35,802	1,092
Telekom Malaysia Bhd.	49,500	54	Koninklijke KPN NV	56,917	951
UMW Holdings Bhd.	24,600	54	Koninklijke Ahold NV	44,880	620
RHB Capital Bhd.	20,300	52	Heineken NV	10,404	528
SP Setia Bhd.	31,400	52	Akzo Nobel NV	8,592	510
Hong Leong Bank Bhd.	17,200	51	ASML Holding NV	15,053	499
Berjaya Sports Toto Bhd.	34,800	47	* Aegon NV	69,730	442
Lafarge Malayan Cement Bhd.	17,900	46	TNT NV	14,015	373
Alliance Financial Group Bhd.	39,200	41	Reed Elsevier NV	28,203	368
MMC Corp. Bhd.	41,100	41	Koninklijke DSM NV	6,362	340
Petronas Dagangan Bhd.	11,400	40	Corio NV	3,319	244
Parkson Holdings Bhd.	18,786	36	Wolters Kluwer NV	10,695	244
Proton Holdings Bhd.	9,400	15	* Randstad Holding NV	4,724	225
* EON Capital Bhd.	5,400	12	Fugro NV	2,762	196
Public Bank Bhd. (Local)	1,614	7	Heineken Holding NV	3,960	171
		5,304	SBM Offshore NV	6,079	124
Mexico (0.7%)					
America Movil SAB de CV	792,041	2,271			
Grupo Mexico SAB de CV Class B	305,055	1,003			
Wal-Mart de Mexico SAB de CV	261,700	716			
Grupo Televisa SA	101,300	455			
Fomento Economico Mexicano SAB de CV	80,246	442			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Koninklijke Boskalis			SM Prime Holdings Inc.	134,000	37
Westminster NV	2,714	110	Globe Telecom Inc.	1,000	21
Koninklijke Vopak NV	1,832	92			677
		10,348	Poland (0.2%)		
New Zealand (0.1%)			Powszechna Kasa		
Fletcher Building Ltd.	22,984	144	Oszczednosci Bank		
Telecom Corp. of New Zealand Ltd.	70,656	110	Polski SA	26,001	410
Sky City Entertainment Group Ltd.	26,543	61	Bank Pekao SA	3,977	259
Auckland International Airport Ltd.	35,852	58	KGHM Polska Miedz SA	5,381	242
Fisher & Paykel Healthcare Corp. Ltd.	21,665	54	Powszechny Zaklad Ubezpieczen SA	1,500	199
Contact Energy Ltd.	9,078	41	* Polski Koncern Naftowy Orlen	10,655	150
Sky Network Television Ltd.	8,760	36	Telekomunikacja Polska SA	22,396	143
Kiwi Income Property Trust	41,436	33	Polska Grupa Energetyczna SA	10,202	78
Air New Zealand Ltd.	8,903	9	Polskie Gornictwo Naftowe i Gazownictwo SA	46,234	60
Vector Ltd.	4,251	8	* Getin Holding SA	12,268	46
Warehouse Group Ltd.	2,427	7	* BRE Bank SA	453	46
		561	Bank Zachodni WBK SA	596	44
Norway (0.4%)			Bank Handlowy w Warszawie SA	1,389	44
Statoil ASA	46,075	1,006	* ING Bank Slaski SA	133	40
DnB NOR ASA	43,089	592	TVN SA	6,300	40
Telenor ASA	29,069	469	* Globe Trade Centre SA	4,314	35
Yara International ASA	8,050	425			1,836
Orkla ASA	40,250	390	Portugal (0.2%)		
Seadrill Ltd.	12,400	376	Portugal Telecom SGPS SA	36,846	532
Norsk Hydro ASA	45,774	281	EDP-Energias de Portugal SA	99,618	381
* Storebrand ASA	20,000	146	Galp Energia SGPS SA Class B	8,429	163
Aker Solutions ASA	7,070	108	Jeronimo Martins SGPS SA	8,083	121
* Renewable Energy Corp. ASA	19,813	69	Banco Comercial Portugues SA	127,546	116
		3,862	Brisa Auto-Estradas de Portugal SA	14,365	109
Peru (0.1%)			Banco Espirito Santo SA	11,232	56
Cia de Minas Buenaventura SA ADR	8,319	441	Banco BPI SA	20,861	46
Southern Copper Corp.	9,431	404	* EDP Renovaveis SA	5,968	35
Credicorp Ltd.	2,059	258	Cimpor Cimentos de Portugal SGPS SA	4,605	32
Volcan Cia Minera SAA Class B	48,494	57			1,591
		1,160	Russia (1.0%)		
Philippines (0.1%)			Lukoil OAO ADR	23,754	1,325
SM Investments Corp.	8,714	111	Surgutneftegas OJSC ADR	129,291	1,266
Philippine Long Distance Telephone Co.	1,450	90	Gazprom OAO ADR	48,276	1,057
Ayala Land Inc.	208,100	81	Sberbank of Russia	302,798	994
Manila Electric Co. Bank of the Philippine Islands	43,938	60	Gazprom OAO	149,807	801
Ayala Corp.	6,000	56	MMC Norilsk Nickel ADR	31,858	593
Banco de Oro Unibank Inc.	37,000	53	Rosneft Oil Co. GDR	85,125	592
Metropolitan Bank & Trust	27,500	50	NovaTek OAO	51,859	418
Jollibee Foods Corp.	20,000	41	* Federal Grid Co. Unified Energy System JSC	32,443,105	390

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tatneft ADR	9,988	315	Ascendas Real Estate Investment Trust	66,000	105
Mobile Telesystems OJSC	34,297	275	SembCorp Marine Ltd.	29,389	105
VTB Bank OJSC GDR	32,898	218	Yangzijiang Shipbuilding Holdings Ltd.	69,036	100
Novolipetsk Steel OJSC	58,869	204	Venture Corp. Ltd.	13,000	91
Gazprom Neft JSC	49,861	195	CapitaCommercial Trust	75,810	88
* Federal Hydrogenerating Co.	3,685,100	189	ComfortDelGro Corp. Ltd.	75,000	86
Uralkali	30,430	151	Keppel Land Ltd.	23,600	81
Polyus Gold OJSC	2,640	132	UOL Group Ltd.	22,000	77
* IDGC Holding JSC	560,785	97	* ^ Neptune Orient Lines Ltd.	36,500	61
* Severstal OAO	6,977	92	Singapore Post Ltd.	63,625	58
Sistema JSC	101,482	89	Cosco Corp. Singapore Ltd.	32,000	46
Lukoil OAO	1,420	80	StarHub Ltd.	21,000	43
* Polymetal JSC	4,298	69	SMRT Corp. Ltd.	27,000	43
* Inter RAO Ues OAO	38,841,200	58	Singapore Land Ltd.	7,000	38
* OGK-4 OJSC	646,100	54	SIA Engineering Co. Ltd.	11,000	37
* Raspadskaya	8,000	46	Wing Tai Holdings Ltd.	27,000	37
* TMK OAO	8,946	44	Yanlord Land Group Ltd.	26,000	35
* Mosenergo OAO	410,351	44	M1 Ltd.	18,771	32
* OGK-3 OJSC	666,100	35	Haw Par Corp. Ltd.	5,328	25
Magnitogorsk Iron & Steel Works	33,131	32	Allgreen Properties Ltd.	16,000	15
* TGK-1 OAO	41,408,000	29	Hotel Properties Ltd.	6,000	13
Rosneft Oil Co.	3,288	23	^ Guocoland Ltd.	6,000	11
Rostelecom OJSC	3,672	16	STATS ChipPAC Ltd.	15,000	11
Wimm-Bill-Dann Foods OJSC ADR	620	16	Whelock Properties Singapore Ltd.	7,000	10
Aeroflot-Russian Airlines OJSC	5,336	13	* Golden Agri-Resources Ltd. Warrants Exp. 07/23/2012	18,588	2
* PIK Group	2,527	9			7,713
		9,961	South Africa (1.2%)		
Singapore (0.7%)			MTN Group Ltd.	67,861	1,221
Singapore Telecommunications Ltd.	285,000	683	Sasol Ltd.	23,060	1,038
DBS Group Holdings Ltd.	62,000	668	Standard Bank Group Ltd.	57,347	844
Oversea-Chinese Banking Corp. Ltd.	89,000	622	Naspers Ltd.	15,429	809
United Overseas Bank Ltd.	42,000	606	Impala Platinum Holdings Ltd.	23,389	660
Wilmar International Ltd.	97,972	487	AngloGold Ashanti Ltd.	13,370	627
* Genting Singapore plc	217,000	365	FirstRand Ltd.	171,825	504
Keppel Corp. Ltd.	45,012	348	Gold Fields Ltd.	28,991	455
CapitaLand Ltd.	111,500	336	* Anglo Platinum Ltd.	4,002	395
Singapore Airlines Ltd.	23,000	282	Bidvest Group Ltd.	15,487	330
Singapore Exchange Ltd.	40,311	275	Sanlam Ltd.	86,821	325
Fraser and Neave Ltd.	53,925	261	Shoprite Holdings Ltd.	21,470	304
City Developments Ltd.	25,000	247	Remgro Ltd.	19,222	298
Noble Group Ltd.	162,272	234	ABSA Group Ltd.	13,057	253
Golden Agri-Resources Ltd.	391,831	198	Kumba Iron Ore Ltd.	4,209	239
Singapore Press Holdings Ltd.	60,000	193	Steinhoff International Holdings Ltd.	73,356	230
Jardine Cycle & Carriage Ltd.	5,000	152	Harmony Gold Mining Co. Ltd.	17,445	200
Olam International Ltd.	56,000	136	Aspen Pharmacare Holdings Ltd.	13,124	175
CapitaMall Trust	84,600	130	RMB Holdings Ltd.	33,433	172
Singapore Technologies Engineering Ltd.	49,000	126	Nedbank Group Ltd.	8,480	158
SembCorp Industries Ltd.	32,231	114	Truworths International Ltd.	15,950	157

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Vodacom Group Ltd.	15,717	151	* Evraz Highveld Steel and Vanadium Ltd.	153	2
African Bank Investments Ltd.	28,029	144	Group Five Ltd.	300	2
Massmart Holdings Ltd.	7,053	144			12,403
Tiger Brands Ltd.	4,994	134	South Korea (2.0%)		
Growthpoint Properties Ltd.	49,859	123	1 Samsung Electronics Co. Ltd. GDR	9,459	3,157
Imperial Holdings Ltd.	7,439	122	POSCO ADR	13,087	1,360
Aveng Ltd.	18,597	117	Hyundai Motor Co. Shinhan Financial Group Co. Ltd. ADR	5,891	892
Woolworths Holdings Ltd.	29,006	114	KB Financial Group Inc. ADR	9,965	775
ArcelorMittal South Africa Ltd.	9,538	109	Hyundai Heavy Industries Co. Ltd.	15,183	682
Murray & Roberts Holdings Ltd.	16,269	101	Hyundai Mobis	2,085	680
Foschini Group Ltd.	8,042	97	LG Chem Ltd.	2,662	663
Netcare Ltd.	43,269	90	Samsung Electronics Co. Ltd.	1,808	559
* Sappi Ltd.	17,305	86	Kia Motors Corp.	719	477
Investec Ltd.	10,112	83	SK Energy Co. Ltd.	10,580	423
Pretoria Portland Cement Co. Ltd.	16,828	80	LG Electronics Inc.	2,484	334
African Rainbow Minerals Ltd.	3,123	79	LG Display Co. Ltd.	3,756	331
Spar Group Ltd.	4,900	67	Samsung C&T Corp.	9,310	319
Mr Price Group Ltd.	7,108	65	* Hynix Semiconductor Inc.	5,436	319
Clicks Group Ltd.	9,646	63	* NHN Corp.	15,390	317
Pick n Pay Stores Ltd.	9,221	61	SK Telecom Co. Ltd. ADR	1,689	299
Nampak Ltd.	19,300	54	Samsung Fire & Marine Insurance Co. Ltd.	16,110	297
Liberty Holdings Ltd.	4,885	52	Shinsegae Co. Ltd.	1,663	285
Reunert Ltd.	5,500	50	OCI Co. Ltd.	507	257
Barloworld Ltd.	6,580	49	Samsung Engineering Co. Ltd.	835	246
Discovery Holdings Ltd.	8,542	48	Samsung Heavy Industries Co. Ltd.	1,518	243
Adcock Ingram Holdings Ltd.	4,808	45	* Korea Electric Power Corp. LG Corp.	8,540	240
AVI Ltd.	11,213	45	Samsung Electro-Mechanics Co. Ltd.	8,880	234
Metropolitan Holdings Ltd.	18,085	44	Hyundai Engineering & Construction Co. Ltd.	3,193	228
Medi-Clinic Corp. Ltd.	11,175	43	* Samsung Life Insurance Co. Ltd.	2,276	204
Exxaro Resources Ltd.	2,225	42	S-Oil Corp.	3,220	199
Aeci Ltd.	3,756	42	SK Holdings Co. Ltd.	1,792	187
Lewis Group Ltd.	3,986	41	KT Corp. ADR	8,960	185
Tongaat Hulett Ltd.	2,852	40	Samsung Techwin Co. Ltd.	1,951	182
Mondi Ltd.	4,735	39	Woori Finance Holdings Co. Ltd.	13,810	174
Wilson Bayly Holmes-Ovcon Ltd.	2,031	39	Samsung SDI Co. Ltd.	1,250	172
Sun International Ltd.	2,760	39	Hana Financial Group Inc.	5,970	170
Fountainhead Property Trust	37,574	37	KT&G Corp.	2,679	165
Grindrod Ltd.	13,901	34	Hyundai Steel Co.	1,615	157
Northam Platinum Ltd.	4,708	32	Cheil Industries Inc.	1,860	156
Illovo Sugar Ltd.	8,512	32	Amorepacific Corp.	167	154
* Mvelaphanda Resources Ltd.	4,749	31	Samsung Securities Co. Ltd.	2,615	150
Telkom SA Ltd.	5,420	28	Honam Petrochemical Corp.	673	149
JD Group Ltd.	3,307	23			
JSE Ltd.	1,262	14			
Santam Ltd.	589	10			
Pick'n Pay Holdings Ltd.	3,111	8			
Allied Technologies Ltd.	878	8			
African Oxygen Ltd.	1,948	6			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Kangwon Land Inc.	6,110	144	* Hanjin Shipping Co. Ltd.	1,802	50
LG Household & Health Care Ltd.	412	138	* Daum Communications Corp.	630	44
Lotte Shopping Co. Ltd.	314	129	Pacific Corp.	277	43
Korea Zinc Co. Ltd.	496	125	CJ Corp.	601	42
Hyosung Corp.	1,107	123	Samsung Fine Chemicals Co. Ltd.	700	42
GS Engineering & Construction Corp.	1,360	116	STX Pan Ocean Co. Ltd.	3,610	38
NCSOFT Corp.	519	114	Cheil Worldwide Inc.	3,175	34
Doosan Corp.	822	111	Lotte Confectionery Co. Ltd.	31	34
Hankook Tire Co. Ltd.	4,230	110	Hite Brewery Co. Ltd.	298	33
Doosan Heavy Industries and Construction Co. Ltd.	1,328	105	SK Networks Co. Ltd.	3,440	33
LS Corp.	1,025	104	Daishin Securities Co. Ltd.	2,300	31
Daelim Industrial Co. Ltd.	1,243	101	Dongkuk Steel Mill Co. Ltd.	1,250	29
GS Holdings	1,890	99	Lotte Chilsung Beverage Co. Ltd.	42	29
Daewoo Securities Co. Ltd.	4,540	99	Korea Gas Corp.	700	29
Korea Exchange Bank	8,210	98	Nong Shim Co. Ltd.	150	28
Hanwha Corp.	2,380	90	Daewoo Engineering & Construction Co. Ltd.	2,880	27
Woongjin Coway Co. Ltd.	2,450	89	Mirae Asset Securities Co. Ltd.	511	27
Busan Bank	7,060	88	Halla Climate Control Corp.	1,040	19
* Korean Air Lines Co. Ltd.	1,371	87	Hyundai Hysco	910	18
Hyundai Merchant Marine Co. Ltd.	2,440	86	Lotte Midopa Co. Ltd.	1,020	13
Hyundai Mipo Dockyard	512	86	* Korea Express Co. Ltd.	198	12
Hyundai Securities Co.	6,470	85	LG Hausys Ltd.	125	10
Dongbu Insurance Co. Ltd.	2,370	84	Daishin Securities Co. Ltd. Prior Pfd.	950	9
Hyundai Department Store Co. Ltd.	721	80	* Hanjin Shipping Holdings Co. Ltd.	305	4
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	3,000	80	Sindoh Co. Ltd.	48	2
Hanwha Chem Corp.	2,900	79			20,939
Daewoo International Corp.	2,399	75	Spain (1.7%)		
Industrial Bank of Korea	5,190	75	Telefonica SA	168,878	4,564
Woori Investment & Securities Co. Ltd.	4,160	74	Banco Santander SA	298,689	3,834
CJ CheilJedang Corp.	378	73	Banco Bilbao Vizcaya Argentaria SA	137,290	1,809
STX Offshore & Shipbuilding Co. Ltd.	2,900	70	Iberdrola SA	195,530	1,652
Daegu Bank Ltd.	5,310	70	Repsol YPF SA	45,031	1,249
Hyundai Development Co.	2,450	69	Inditex SA	9,007	752
* STX Corp. Co. Ltd.	2,204	68	^ ACS Actividades de Construcion y Servicios SA	8,767	460
Samsung Card Co.	1,413	68	^ Banco de Sabadell SA	54,302	264
Korea Investment Holdings Co. Ltd.	2,010	63	Abertis Infraestructuras SA	13,296	263
KCC Corp.	180	60	Banco Popular Espanol SA	38,733	251
* Doosan Infracore Co. Ltd.	2,330	58	Gas Natural SDG SA	16,064	235
Yuhan Corp.	400	57	Ferrovial SA	19,285	220
LG Uplu Corp.	8,730	57	Criteria Caixacorp SA	34,109	193
S1 Corp.	1,020	56	Acerinox SA	11,626	191
Hanjin Heavy Industries & Construction Co. Ltd.	1,420	54	Enagas	5,769	127
SKC Co. Ltd.	1,560	53	Indra Sistemas SA	6,330	124
Glovis Co. Ltd.	355	50	Grifols SA	6,865	111
			Mapfre SA	31,014	103

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Red Electrica Corp. SA	2,040	103	Industrivarden AB	6,303	93
Iberdrola Renovables SA	27,219	92	Holmen AB	2,364	75
Zardoya Otis SA	5,187	86	SSAB AB Class B	2,200	27
Endesa SA	2,969	82			13,056
Bankinter SA	11,325	76	Switzerland (3.0%)		
Acciona SA	819	72	Nestle SA	127,435	6,980
* Gamesa Corp.			Novartis AG	83,199	4,821
Tecnologica SA	9,722	68	Roche Holding AG	25,777	3,785
Corp Financiera Alba	1,198	63	* UBS AG	139,877	2,376
Fomento de Construcciones			ABB Ltd.	84,898	1,759
y Contratas SA	1,728	47	Credit Suisse Group AG	41,703	1,726
^ Banco de Valencia SA	8,063	45	Zurich Financial Services AG	5,431	1,329
Gestevison Telecinco SA	2,496	32	Cie Financiere Richemont SA	19,668	981
Banco Espanol de Credito SA	1,960	20	Syngenta AG	3,530	977
Banco Santander SA ADR	420	5	Swiss Reinsurance Co. Ltd.	13,921	669
		17,193	Holcim Ltd.	9,279	578
Sweden (1.3%)			Swatch Group AG (Bearer)	1,190	455
Nordea Bank AB	147,831	1,628	SGS SA	213	341
Telefonaktiebolaget LM			Givaudan SA	310	319
Ericsson Class B	110,728	1,218	Swisscom AG	745	311
* Volvo AB Class B	56,100	760	Julius Baer Group Ltd.	7,230	305
Hennes & Mauritz AB			Geberit AG	1,580	303
Class B	21,024	740	Adecco SA	5,039	282
Svenska Handelsbanken AB			Kuehne & Nagel		
Class A	22,228	727	International AG	2,066	256
TeliaSonera AB	80,968	676	Swatch Group AG		
Sandvik AB	44,670	673	(Registered)	3,422	238
Skandinaviska Enskilda			Sonova Holding AG	1,717	199
Banken AB Class A	76,096	590	Synthes Inc.	1,665	199
Atlas Copco AB Class A	21,794	455	* Actelion Ltd.	3,542	177
SKF AB	14,999	388	Baloise Holding AG	1,906	176
Tele2 AB	16,331	359	Lonza Group AG	1,768	155
* Volvo AB Class A	26,700	353	Lindt & Spruengli AG	5	143
* Swedbank AB Class A	24,969	349	Swiss Life Holding AG	1,099	135
Svenska Cellulosa AB			Schindler Holding AG		
Class B	22,103	343	(Registered)	1,082	118
Scania AB Class B	15,337	326	* GAM Holding AG	7,230	114
Assa Abloy AB Class B	12,667	325	Pargesa Holding SA	1,345	107
Investor AB Class B	15,661	321	Lindt & Spruengli AG	31	84
Atlas Copco AB Class B	13,974	267	Schindler Holding AG (Bearer)	738	79
Skanska AB Class B	13,803	264	Sika AG	39	77
Electrolux AB Class B	10,365	251	Nobel Biocare Holding AG	4,005	66
Swedish Match AB	8,637	242	Straumann Holding AG	263	55
Boliden AB	13,135	223	BKW FMB Energie AG	424	29
Alfa Laval AB	11,711	203	* Transocean Ltd.	415	26
Getinge AB	7,969	169	EFG International AG	1,588	20
Kinnevik Investment AB					30,750
Class B	7,661	158	Taiwan (1.5%)		
SSAB AB Class A	11,100	156	Taiwan Semiconductor		
Ratos AB	4,283	153	Manufacturing Co.		
Modern Times Group AB			Ltd. ADR	195,037	2,128
Class B	2,124	153	Hon Hai Precision		
Industrivarden AB Class A	9,417	143	Industry Co. Ltd.	344,883	1,304
Securitas AB Class B	11,812	129	HTC Corp.	29,468	668
Husqvarna AB	16,855	119			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nan Ya Plastics Corp.	287,330	638	Cheng Shin Rubber		
Formosa Plastics Corp.	218,840	627	Industry Co. Ltd.	41,125	92
MediaTek Inc.	40,118	505	Far EasTone		
Chunghwa Telecom			Telecommunications		
Co. Ltd. ADR	20,141	471	Co. Ltd.	63,000	91
Formosa Chemicals &			SinoPac Financial		
Fibre Corp.	149,130	426	Holdings Co. Ltd.	235,000	89
Cathay Financial			Epistar Corp.	27,000	86
Holding Co. Ltd.	269,220	412	Asia Cement Corp.	81,177	84
* AU Optronics Corp. ADR	36,740	368	Unimicron Technology Corp.	49,000	83
China Steel Corp.	355,301	360	Macronix International	134,721	83
* Chimei Innolux Corp.	242,294	325	* Pegatron Corp.	60,954	83
Fubon Financial			Taiwan Fertilizer Co. Ltd.	23,000	78
Holding Co. Ltd.	225,738	276	* Shin Kong Financial		
Acer Inc.	93,583	273	Holding Co. Ltd.	209,319	77
Delta Electronics Inc.	61,641	255	* Taishin Financial		
Chinatrust Financial			Holding Co. Ltd.	162,475	71
Holding Co. Ltd.	361,457	226	Taiwan Glass		
Mega Financial			Industrial Corp.	58,514	71
Holding Co. Ltd.	309,000	214	Yulon Motor Co. Ltd.	36,000	71
Uni-President			* China Airlines Ltd.	87,425	68
Enterprises Corp.	160,174	208	Largan Precision Co. Ltd.	3,020	60
United Microelectronics			* Walsin Lihwa Corp.	100,000	60
Corp. ADR	67,335	208	United		
Far Eastern			Microelectronics Corp.	119,180	57
New Century Corp.	134,091	193	* Evergreen Marine Corp.		
Compal Electronics Inc.	150,323	192	Taiwan Ltd.	66,000	55
Formosa			Formosa Taffeta Co. Ltd.	60,000	55
Petrochemical Corp.	70,140	191	Inventec Co. Ltd.	101,850	54
Asustek Computer Inc.	22,647	184	* Eva Airways Corp.	48,749	49
Quanta Computer Inc.	99,450	183	E.Sun Financial		
Yuanta Financial			Holding Co. Ltd.	94,172	48
Holding Co. Ltd.	284,000	178	Giant Manufacturing Co. Ltd.	11,881	47
Taiwan Mobile Co. Ltd.	72,000	160	* Powerchip Technology		
Wistron Corp.	77,494	159	Corp.	182,900	45
Advanced Semiconductor			* Qisda Corp.	65,000	45
Engineering Inc. ADR	32,457	144	Teco Electric and		
Synnex Technology			Machinery Co. Ltd.	72,000	45
International Corp.	57,189	140	* Yang Ming Marine		
Foxconn Technology			Transport Corp.	58,000	44
Co. Ltd.	43,212	135	Novatek Microelectronics		
China Development			Corp. Ltd.	15,025	44
Financial Holding Corp.	449,100	133	Advanced Semiconductor		
First Financial			Engineering Inc.	48,522	42
Holding Co. Ltd.	194,183	128	Yuen Foong Yu Paper		
Taiwan Cement Corp.	115,030	122	Manufacturing Co. Ltd.	84,460	42
Hua Nan Financial			* HannStar Display Corp.	206,749	41
Holdings Co. Ltd.	181,486	120	Coretronic Corp.	27,000	41
Siliconware Precision			Eternal Chemical Co. Ltd.	35,605	41
Industries Co. ADR	20,700	115	* Taiwan Business Bank	122,720	41
Taiwan Cooperative Bank	157,190	112	* Yageo Corp.	93,000	40
President Chain Store Corp.	26,952	107	Cheng Uei Precision		
Pou Chen Corp.	112,524	107	Industry Co. Ltd.	19,151	39
Lite-On Technology Corp.	74,671	99	Realtek Semiconductor Corp.	16,210	38
Chang Hwa			Advantech Co. Ltd.	14,015	38
Commercial Bank	148,000	98	* Wan Hai Lines Ltd.	52,000	38

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Chicony Electronics Co. Ltd.	17,058	38	CP ALL PCL (Foreign)	66,500	99
Far Eastern International Bank	80,787	36	Charoen Pokphand Foods PCL (Foreign)	124,300	97
* Ritek Corp.	126,039	35	Banpu PCL	3,400	89
Catcher Technology Co. Ltd.	13,310	35	Bangkok Bank PCL (Foreign)	17,098	88
* Inotera Memories Inc.	71,109	35	Electricity Generating PCL (Foreign)	21,100	69
* CMC Magnetics Corp.	129,000	34	Siam Cement PCL (Foreign)	6,100	67
Nan Ya Printed Circuit Board Corp.	8,160	33	PTT Aromatics & Refining PCL (Foreign)	65,200	65
U-Ming Marine Transport Corp.	16,000	33	PTT Chemical PCL (Foreign)	13,200	62
Taiwan Secom Co. Ltd.	18,000	32	BEC World PCL (Foreign)	43,200	48
D-Link Corp.	31,980	32	IRPC PCL (Foreign)	329,400	47
* Nanya Technology Corp.	53,591	32	Thai Oil PCL (Foreign)	25,800	46
Polaris Securities Co. Ltd.	57,000	32	Thai Airways International PCL (Foreign)	28,374	44
KGI Securities Co. Ltd.	65,000	31	* TMB Bank PCL	490,800	37
Capital Securities Corp.	67,208	31	* PTT Exploration and Production PCL (Local)	5,600	32
Feng Hsin Iron & Steel Co.	17,000	28	* Krung Thai Bank PCL	55,200	31
* Tatung Co. Ltd.	112,000	26	Siam City Cement PCL (Foreign)	3,800	29
Transcend Information Inc.	10,148	25	* Siam Commercial Bank PCL (Local)	8,200	28
Siliconware Precision Industries Co.	21,030	23	Krung Thai Bank PCL (Foreign)	45,700	26
* Chunghwa Picture Tubes	140,688	21	* TMB Bank PCL	294,100	22
China Motor Corp.	19,000	15	Total Access Communication PCL (Foreign)	13,700	19
* Winbond Electronics Corp.	53,000	14	Thai Union Frozen Products PCL (Foreign)	9,450	18
LITE-ON IT Corp.	12,120	13	* Siam City Cement PCL (Local)	2,100	16
Cathay Real Estate Development Co. Ltd.	23,000	13	Delta Electronics Thai PCL (Foreign)	14,200	15
Oriental Union Chemical Corp.	12,000	13	Airports of Thailand PCL (Foreign)	9,600	13
Faraday Technology Corp.	6,029	12	Siam Makro PCL (Foreign)	2,600	12
Waterland Financial Holdings	34,080	11	Central Pattana PCL	12,200	11
Vanguard International Semiconductor Corp.	22,000	10	Land and Houses PCL (Foreign)	45,300	11
President Securities Corp.	15,600	9	Thoresen Thai Agencies PCL	11,330	9
Ton Yi Industrial Corp.	17,000	9	Ratchaburi Electricity Generating Holding PCL	4,100	5
Compal Communications Inc.	9,000	8			
* Tatung Co. Ltd. GDR	1,475	7			
* Asia Optical Co. Inc.	4,040	7			
Inventec Appliances Corp.	8,400	7			
Mitac International Corp.	14,000	6			
Micro-Star International Co. Ltd.	10,499	6			
		15,920			
Thailand (0.2%)			Turkey (0.2%)		2,324
PTT PCL (Foreign)	30,300	307	Turkiye Garanti Bankasi AS	46,827	283
PTT Exploration & Production PCL (Foreign)	42,000	240	Akbank TAS	43,053	267
Siam Commercial Bank PCL (Foreign)	49,400	169	Turkiye Is Bankasi	47,050	208
Bank of Ayudhya PCL(Local)	208,000	168	KOC Holding AS	36,743	173
Kasikornbank PCL (Foreign)	37,100	156	Anadolu Efes Biracilik Ve Malt Sanayii AS	9,782	154
Advanced Info Service PCL (Foreign)	42,800	129	Turkiye Halk Bankasi AS	14,760	146
			* Eregli Demir ve Celik Fabrikalari TAS	31,208	115
			* Turk Hava Yollari	25,621	105

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Yapi ve Kredi Bankasi AS	27,267	103	British Sky Broadcasting		
Turk Telekomunikasyon AS	21,571	101	Group plc	46,830	530
Tupras Turkiye Petrol Rafinerileri AS	3,468	92	WM Morrison Supermarkets plc	98,421	463
Turkiye Vakiflar Bankasi Tao	27,047	86	Shire plc	19,607	460
BIM Birlesik Magazalar AS	2,409	83	* Royal Bank of Scotland Group plc	637,887	456
Asya Katilim Bankasi AS	30,743	78	Marks & Spencer Group plc	66,119	453
Haci Omer Sabanci Holding AS (Bearer)	14,385	78	Pearson plc	29,473	451
Enka Insaat ve Sanayi AS	15,912	72	J Sainsbury plc	67,663	422
Turkcell Iletisim Hizmet AS	9,761	70	Old Mutual plc	202,384	422
Coca-Cola Icecek AS	3,689	46	Experian plc	35,725	415
Arcelik AS	6,925	38	Reed Elsevier plc	46,846	402
* Dogan Sirketler Grubu Holdings	50,082	36	International Power plc	58,858	393
Ford Otomotiv Sanayi AS	1,724	15	* Cairn Energy plc	60,896	376
		2,349	Legal & General Group plc	216,740	348
United Kingdom (8.4%)			Kingfisher plc	88,835	338
HSBC Holdings plc	647,032	6,734	Carnival plc	7,614	329
Vodafone Group plc	1,928,483	5,272	Randgold Resources Ltd.	3,338	313
BP plc	690,769	4,695	Smith & Nephew plc	34,246	301
Royal Dutch Shell plc Class A	130,426	4,233	Standard Life plc	80,658	293
GlaxoSmithKline plc	192,611	3,761	Antofagasta plc	13,745	291
Rio Tinto plc	56,235	3,653	Land Securities Group plc	26,617	289
Royal Dutch Shell plc Class B	100,110	3,204	ARM Holdings plc	46,937	274
BHP Billiton plc	81,480	2,886	* Wolseley plc	10,161	270
British American Tobacco plc	73,610	2,804	Capita Group plc	21,688	266
AstraZeneca plc	53,187	2,675	RSA Insurance Group plc	123,367	259
Standard Chartered plc	85,815	2,482	Burberry Group plc	15,768	258
BG Group plc	123,240	2,399	British Land Co. plc	31,538	258
Anglo American plc	48,706	2,269	Smiths Group plc	13,423	256
Tesco plc	290,559	1,989	Man Group plc	60,861	254
Barclays plc	440,616	1,936	Aggreko plc	9,810	248
Diageo plc	92,218	1,701	Next plc	6,365	233
* Lloyds Banking Group plc	1,478,264	1,625	Associated British Foods plc	13,802	232
Xstrata plc	78,925	1,529	United Utilities Group plc	23,528	230
Reckitt Benckiser Group plc	26,482	1,480	Johnson Matthey plc	7,482	229
SABMiller plc	43,063	1,397	* Lonmin plc	8,043	225
Unilever plc	47,109	1,358	Petrofac Ltd.	9,502	223
National Grid plc	128,412	1,214	Intercontinental Hotels Group plc	11,456	221
Imperial Tobacco Group plc	37,298	1,195	Amdocs Ltd.	7,048	216
Centrica plc	190,093	1,012	Resolution Ltd.	51,268	215
Prudential plc	93,987	951	G4S plc	49,082	206
Rolls-Royce Group plc	68,333	709	AMEC plc	11,555	201
BT Group plc	281,265	694	Sage Group plc	46,076	199
BAE Systems plc	125,531	693	Severn Trent plc	8,845	198
Aviva plc	102,302	652	* Autonomy Corp. plc	8,243	193
Scottish & Southern Energy plc	34,477	637	Eurasian Natural Resources Corp. plc	13,465	188
Tullow Oil plc	33,152	630	Kazakhmys plc	8,849	186
Compass Group plc	68,380	560	Hammerson plc	26,998	181
WPP plc	45,947	534	Admiral Group plc	6,915	180
			Inmarsat plc	17,184	179
			3i Group plc	37,023	178

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Fresnillo plc	8,619	173	Time Warner Cable Inc.	12,519	724
Serco Group plc	17,522	172	Carnival Corp.	16,777	724
Whitbread plc	6,159	167	Best Buy Co. Inc.	16,000	688
Cobham plc	43,838	163	TJX Cos. Inc.	14,924	685
Vedanta Resources plc	4,887	163	* priceline.com Inc.	1,745	658
ICAP plc	22,187	162	* Kohl's Corp.	11,672	598
Rexam plc	30,509	155	Coach Inc.	11,373	569
* ITV plc	136,936	150	Staples Inc.	26,653	546
Schroders plc	5,753	145	Comcast Corp. Class A		
Capital Shopping Centres			Special Shares	27,848	538
Group plc	21,674	133	* Las Vegas Sands Corp.	11,508	528
Bunzl plc	11,135	132	Omnicom Group Inc.	10,943	481
Tate & Lyle plc	15,978	129	Marriott International Inc.		
Home Retail Group plc	34,961	123	Class A	12,671	469
Segro plc	25,739	122	CBS Corp. Class B	25,500	432
Invensys plc	25,988	120	McGraw-Hill Cos. Inc.	11,137	419
Logica plc	54,761	114	* Bed Bath & Beyond Inc.	9,184	403
*^ British Airways plc	23,393	101	Stanley Black & Decker Inc.	6,242	387
* Rentokil Initial plc	63,452	101	Starwood Hotels & Resorts		
Cable & Wireless			Worldwide Inc.	6,955	377
Worldwide plc	89,570	101	Wynn Resorts Ltd.	3,511	376
United Business Media Ltd.	9,254	98	VF Corp.	4,517	376
Daily Mail & General			Macy's Inc.	15,800	373
Trust plc	11,139	96	News Corp. Class B	23,034	370
Aegis Group plc	46,353	93	Gap Inc.	18,227	346
Hays plc	48,697	86	* AutoZone Inc.	1,421	338
Drax Group plc	13,862	85	* Liberty Media Corp.–		
Thomas Cook Group plc	29,127	84	Interactive	22,422	331
Cable & Wireless			Limited Brands Inc.	11,151	328
Communications plc	89,570	77	Fortune Brands Inc.	5,829	315
Ladbrokes plc	35,029	74	Mattel Inc.	13,361	312
TUI Travel plc	19,152	65	Nordstrom Inc.	7,887	304
William Hill plc	24,548	63	Virgin Media Inc.	11,481	292
Provident Financial plc	4,680	59	JC Penney Co. Inc.	9,058	282
Schroders plc	2,087	42	Genuine Parts Co.	5,519	264
African Barrick Gold Ltd.	4,409	39	Expedia Inc.	9,061	262
* TalkTalk Telecom Group plc	16,002	34	Ross Stores Inc.	4,331	255
		87,385	Activision Blizzard Inc.	22,009	252
United States (40.3%)			Hasbro Inc.	5,394	249
Consumer Discretionary (4.4%)			Harley-Davidson Inc.	8,115	249
McDonald's Corp.	39,585	3,078	* Dollar Tree Inc.	4,662	239
Walt Disney Co.	71,305	2,575	Autoliv Inc.	3,290	235
* Amazon.com Inc.	12,352	2,040	Cablevision Systems Corp.		
Home Depot Inc.	61,886	1,911	Class A	8,584	230
* Ford Motor Co.	122,284	1,728	Tiffany & Co.	4,322	229
Comcast Corp. Class A	75,721	1,558	Family Dollar Stores Inc.	4,865	225
Target Corp.	27,068	1,406	Darden Restaurants Inc.	4,827	221
* DIRECTV Class A	32,062	1,393	Whirlpool Corp.	2,864	217
Time Warner Inc.	42,345	1,377	* Apollo Group Inc. Class A	5,783	217
Lowe's Cos. Inc.	51,913	1,107	* Royal Caribbean Cruises Ltd.	5,428	215
News Corp. Class A	66,954	968	* Discovery Communications		
Yum! Brands Inc.	17,365	861	Inc. Class A	4,697	209
NIKE Inc. Class B	10,566	860	*^ Garmin Ltd.	6,229	205
Johnson Controls Inc.	24,439	858	* Sirius XM Radio Inc.	132,152	198
Viacom Inc. Class B	20,921	807	PetSmart Inc.	5,199	195
Starbucks Corp.	27,900	795			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Discovery			Walgreen Co.	36,285	1,229
Communications Inc.	4,772	185	Costco Wholesale Corp.	16,000	1,004
Wyndham Worldwide Corp.	6,076	175	Kimberly-Clark Corp.	15,338	972
* Liberty Global Inc. Class A	4,573	173	General Mills Inc.	23,502	882
* Interpublic Group of Cos. Inc.	16,496	171	Archer-Daniels-Midland Co.	23,881	796
* Sears Holdings Corp.	2,363	170	Sysco Corp.	21,273	627
Scripps Networks			HJ Heinz Co.	11,051	543
Interactive Inc. Class A	3,322	169	Kroger Co.	24,200	532
Newell Rubbermaid Inc.	9,397	166	Reynolds American Inc.	8,002	519
International Game Technology	10,278	160	Kellogg Co.	9,963	501
* Liberty Global Inc.	4,345	157	Avon Products Inc.	15,716	479
* GameStop Corp. Class A	7,900	155	Lorillard Inc.	5,561	475
Foot Locker Inc.	9,200	147	Sara Lee Corp.	25,080	359
DISH Network Corp. Class A	7,080	141	ConAgra Foods Inc.	15,503	349
Leggett & Platt Inc.	6,736	137	Safeway Inc.	14,733	337
H&R Block Inc.	11,567	136	Campbell Soup Co.	9,039	328
DR Horton Inc.	12,800	134	Bunge Ltd.	5,392	324
* Mohawk Industries Inc.	2,321	133	* Coca-Cola Enterprises Inc.	13,401	322
* Urban Outfitters Inc.	4,289	132	Estee Lauder Cos. Inc.		
Abercrombie & Fitch Co.	2,981	128	Class A	4,518	322
* NVR Inc.	200	125	Dr Pepper Snapple Group Inc.	8,731	319
* MGM Resorts International	11,451	125	Molson Coors Brewing Co.		
* Liberty Media Corp.-Starz	1,768	116	Class B	6,219	294
American Eagle Outfitters Inc.	7,179	115	Hershey Co.	5,807	287
* Pulte Group Inc.	13,011	102	JM Smucker Co.	4,445	286
* AutoNation Inc.	4,219	98	* Whole Foods Market Inc.	5,897	234
Gentex Corp.	4,891	98	Brown-Forman Corp. Class B	3,221	196
Gannett Co. Inc.	8,017	95	* Energizer Holdings Inc.	2,574	192
* Lamar Advertising Co.			McCormick & Co. Inc.	4,120	182
Class A	2,704	92	Tyson Foods Inc. Class A	10,722	167
RadioShack Corp.	4,386	88	Hormel Foods Corp.	3,524	162
* Harman International Industries Inc.	2,537	85	* Constellation Brands Inc.		
* Toll Brothers Inc.	4,386	79	Class A	6,694	132
Lennar Corp. Class A	5,263	76	Alberto-Culver Co. Class B	3,450	129
Wendy's/Arby's Group Inc. Class A	15,848	73	* Smithfield Foods Inc.	5,818	97
Weight Watchers International Inc.	1,362	46	SUPERVALU Inc.	7,839	85
* Madison Square Garden Inc. Class A	2,137	44	* Dean Foods Co.	7,989	83
Washington Post Co. Class B	96	39			
			Energy (4.4%)		
Consumer Staples (4.5%)			Exxon Mobil Corp.	187,612	12,471
Procter & Gamble Co.	104,499	6,643	Chevron Corp.	73,509	6,073
Wal-Mart Stores Inc.	102,193	5,536	Schlumberger Ltd.	49,736	3,476
Coca-Cola Co.	84,945	5,209	ConocoPhillips	54,609	3,244
Philip Morris International Inc.	67,995	3,978	Occidental Petroleum Corp.	29,706	2,336
PepsiCo Inc.	58,567	3,824	Apache Corp.	13,411	1,355
Kraft Foods Inc.	63,260	2,041	Anadarko Petroleum Corp.	18,081	1,113
Altria Group Inc.	76,573	1,946	Halliburton Co.	33,361	1,063
CVS Caremark Corp.	49,789	1,500	Devon Energy Corp.	16,137	1,049
Colgate-Palmolive Co.	18,147	1,399	Marathon Oil Corp.	25,534	908
			EOG Resources Inc.	9,312	891
			National Oilwell Varco Inc.	15,538	835
			Hess Corp.	11,927	752
			Baker Hughes Inc.	16,094	746
			* Transocean Ltd.	11,427	724
			Spectra Energy Corp.	22,560	536

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Peabody Energy Corp.	9,764	516	State Street Corp.	18,653	779
Noble Energy Inc.	6,314	514	ACE Ltd.	12,081	718
Chesapeake Energy Corp.	23,326	506	CME Group Inc.	2,424	702
Williams Cos. Inc.	21,500	463	Franklin Resources Inc.	6,121	702
Murphy Oil Corp.	7,008	457	Chubb Corp.	11,825	686
* Weatherford			Charles Schwab Corp.	44,471	685
International Ltd.	25,852	435	Allstate Corp.	20,370	621
* Southwestern Energy Co.	12,040	408	Capital One Financial Corp.	16,570	618
* Cameron International Corp.	9,019	395	Loews Corp.	15,562	614
Valero Energy Corp.	20,174	362	BB&T Corp.	25,092	587
Consol Energy Inc.	8,878	326	Vornado Realty Trust	6,546	572
* FMC Technologies Inc.	4,521	326	T Rowe Price Group Inc.	9,373	518
El Paso Corp.	24,175	321	Ameriprise Financial Inc.	9,633	498
Noble Corp.	9,116	315	Progressive Corp.	23,510	497
Pioneer Natural Resources Co.	3,973	277	Equity Residential	10,131	493
* Newfield Exploration Co.	4,578	273	Marsh & McLennan Cos. Inc.	19,170	479
* Ultra Petroleum Corp.	6,300	259	AON Corp.	11,855	471
Sunoco Inc.	5,500	206	SunTrust Banks Inc.	17,892	448
* Nabors Industries Ltd.	9,851	206	Public Storage	4,476	444
Range Resources Corp.	5,445	204	Northern Trust Corp.	8,912	442
QEP Resources Inc.	5,999	198	Boston Properties Inc.	5,081	438
EQT Corp.	5,134	192	HCP Inc.	11,180	403
* Pride International Inc.	5,991	182	Annaly Capital Management Inc.	22,588	400
* Petrohawk Energy Corp.	10,549	179	Hartford Financial Services Group Inc.	16,648	399
Diamond Offshore Drilling Inc.	2,395	158	Invesco Ltd.	17,336	399
* McDermott International Inc.	9,743	150	Host Hotels & Resorts Inc.	23,135	368
* Plains Exploration & Production Co.	4,890	136	Discover Financial Services	20,651	364
* Rowan Cos. Inc.	3,989	131	Fifth Third Bancorp	27,532	346
Patterson-UTI Energy Inc.	5,501	107	AvalonBay Communities Inc.	3,045	324
* Continental Resources Inc.	1,805	86	* IntercontinentalExchange Inc.	2,749	316
Financials (6.4%)			XL Group plc Class A	14,750	312
JPMorgan Chase & Co.	145,713	5,483	Weyerhaeuser Co.	19,114	310
Wells Fargo & Co.	191,748	5,001	M&T Bank Corp.	4,083	305
Bank of America Corp.	364,670	4,172	BlackRock Inc.	1,770	303
* Citigroup Inc.	935,064	3,899	Principal Financial Group Inc.	11,157	299
* Berkshire Hathaway Inc.			Regions Financial Corp.	46,542	293
Class A	28	3,340	Ventas Inc.	5,418	290
Goldman Sachs Group Inc.	18,861	3,036	Lincoln National Corp.	11,456	280
* Berkshire Hathaway Inc.			NYSE Euronext	9,151	280
Class B	36,887	2,935	New York Community Bancorp Inc.	15,270	259
American Express Co.	44,153	1,831	Unum Group	11,463	257
US Bancorp	70,292	1,700	Moody's Corp.	9,496	257
MetLife Inc.	33,067	1,334	KeyCorp	30,410	249
Morgan Stanley	51,250	1,275	Kimco Realty Corp.	13,908	240
Bank of New York Mellon Corp.	45,359	1,137	PartnerRe Ltd.	2,893	229
Simon Property Group Inc.	10,751	1,032	ProLogis	16,382	224
PNC Financial Services Group Inc.	19,006	1,024	Comerica Inc.	6,183	221
Travelers Cos. Inc.	17,443	963	* SLM Corp.	18,440	219
Aflac Inc.	16,910	945	Legg Mason Inc.	6,820	212
Prudential Financial Inc.	17,015	895	* Hudson City Bancorp Inc.	18,016	210
			* American International Group Inc.	4,970	209
			Plum Creek Timber Co. Inc.	5,636	208

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Macerich Co.	4,409	197	Bristol-Myers Squibb Co.	62,917	1,692
* Genworth Financial Inc.			UnitedHealth Group Inc.	41,727	1,504
Class A	17,125	194	Eli Lilly & Co.	41,697	1,468
Willis Group Holdings plc	5,856	186	Medtronic Inc.	40,778	1,436
Everest Re Group Ltd.	2,105	177	* Gilead Sciences Inc.	30,853	1,224
* TD Ameritrade Holding Corp.	10,218	175	Baxter International Inc.	21,726	1,106
People's United Financial Inc.	13,907	171	* Celgene Corp.	17,069	1,059
Hospitality Properties Trust	7,466	170	* Express Scripts Inc.	21,100	1,024
Cincinnati Financial Corp.	5,648	166	* Medco Health Solutions Inc.	16,686	877
* Leucadia National Corp.	6,435	164	Allergan Inc.	11,260	815
Assurant Inc.	4,133	163	* WellPoint Inc.	14,725	800
Torchmark Corp.	2,808	161	* Thermo Fisher Scientific Inc.	14,900	766
AMB Property Corp.	5,705	161	Covidien plc	18,446	735
Axis Capital Holdings Ltd.	4,520	154	* Genzyme Corp.	9,620	694
Liberty Property Trust	4,481	150	McKesson Corp.	9,682	639
WR Berkley Corp.	5,235	144	Becton Dickinson and Co.	8,298	627
Huntington Bancshares Inc.	24,473	139	* Biogen Idec Inc.	9,740	611
Duke Realty Corp.	10,700	133	Stryker Corp.	10,731	531
RenaissanceRe Holdings Ltd.	2,185	132	Alcon Inc.	3,137	526
Zions Bancorporation	6,263	129	Cardinal Health Inc.	13,800	479
Brown & Brown Inc.	5,697	127	Aetna Inc.	16,000	478
Commerce Bancshares Inc.	3,349	123	* St. Jude Medical Inc.	12,346	473
Transatlantic Holdings Inc.	2,333	123	* Forest Laboratories Inc.	12,422	411
Old Republic			* Humana Inc.	6,669	389
International Corp.	9,221	122	* Intuitive Surgical Inc.	1,477	388
Regency Centers Corp.	2,794	118	CIGNA Corp.	10,717	377
* Markel Corp.	346	116	* Boston Scientific Corp.	56,108	358
Weingarten Realty Investors	4,687	113	* Zimmer Holdings Inc.	7,528	357
Marshall & Ilsley Corp.	18,400	109	* Hospira Inc.	5,817	346
SEI Investments Co.	4,897	108	AmerisourceBergen Corp.		
Arthur J Gallagher & Co.	3,633	102	Class A	9,973	327
White Mountains			* Life Technologies Corp.	6,341	318
Insurance Group Ltd.	306	98	Quest Diagnostics Inc.	6,274	308
* Popular Inc.	35,199	96	* Laboratory Corp. of		
City National Corp.	1,749	90	America Holdings	3,702	301
Federated Investors Inc.			* Vertex Pharmaceuticals Inc.	7,497	287
Class B	3,606	90	CR Bard Inc.	3,342	278
* First Horizon National Corp.	8,274	83	* Varian Medical Systems Inc.	4,306	272
Protective Life Corp.	3,468	83	* Cerner Corp.	3,080	271
Valley National Bancorp	5,921	79	* DaVita Inc.	3,538	254
Erie Indemnity Co. Class A	1,304	75	* Waters Corp.	3,278	243
* Forest City Enterprises Inc.			* Mylan Inc.	10,468	213
Class A	5,105	74	* CareFusion Corp.	8,242	199
Mercury General Corp.	1,681	71	* Henry Schein Inc.	3,121	175
* St. Joe Co.	3,250	66	* Cephalon Inc.	2,602	173
Janus Capital Group Inc.	6,180	65	* Watson Pharmaceuticals Inc.	3,674	171
First American Financial Corp.	3,445	48	DENTSPLY International Inc.	5,263	165
* CNA Financial Corp.	1,216	34	Universal Health		
Wesco Financial Corp.	20	7	Services Inc. Class B	3,070	127
Health Care (4.6%)			Beckman Coulter Inc.	2,375	126
Johnson & Johnson	102,126	6,502	* King Pharmaceuticals Inc.	8,754	124
Pfizer Inc.	295,725	5,146	* Coventry Health Care Inc.	5,194	122
Merck & Co. Inc.	113,340	4,112	Patterson Cos. Inc.	4,305	119
Abbott Laboratories	56,543	2,902	Lincare Holdings Inc.	4,057	106
* Amgen Inc.	35,228	2,015	* Community Health		
			Systems Inc.	3,165	95

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Kinetic Concepts Inc.	2,421	92	Robert Half International Inc.	6,137	166
Omnicare Inc.	3,681	89	Pitney Bowes Inc.	7,276	160
Industrials (4.2%)			Iron Mountain Inc.	7,128	155
General Electric Co.	392,407	6,286	Manpower Inc.	2,733	150
United Technologies Corp.	34,495	2,579	Cintas Corp.	5,320	146
3M Co.	26,044	2,193	Equifax Inc.	4,286	142
Boeing Co.	26,820	1,895	Avery Dennison Corp.	3,873	141
Caterpillar Inc.	23,037	1,811	Masco Corp.	12,676	135
United Parcel Service Inc.			Dun & Bradstreet Corp.	1,747	130
Class B	26,658	1,795	JB Hunt Transport Services Inc.	3,270	118
Union Pacific Corp.	18,484	1,621	SPX Corp.	1,691	113
Emerson Electric Co.	27,704	1,521	Pentair Inc.	3,347	110
Honeywell International Inc.	28,210	1,329	* Babcock & Wilcox Co.	4,750	108
Deere & Co.	15,591	1,197	* Foster Wheeler AG	4,331	101
Danaher Corp.	23,524	1,020	* Alliant Techsystems Inc.	1,264	96
FedEx Corp.	11,583	1,016	* Terex Corp.	3,825	86
General Dynamics Corp.	14,037	956	Ryder System Inc.	1,892	83
Lockheed Martin Corp.	13,364	953	Information Technology (7.9%)		
CSX Corp.	14,500	891	Apple Inc.	33,454	10,065
Norfolk Southern Corp.	14,175	872	Microsoft Corp.	317,771	8,465
Illinois Tool Works Inc.	18,148	829	International Business Machines Corp.	46,518	6,680
Precision Castparts Corp.	5,360	732	* Google Inc. Class A	8,796	5,392
Tyco International Ltd.	18,944	725	Oracle Corp.	183,312	5,389
PACCAR Inc.	13,900	713	* Cisco Systems Inc.	210,325	4,802
Northrop Grumman Corp.	11,172	706	Intel Corp.	203,377	4,082
Cummins Inc.	7,670	676	Hewlett-Packard Co.	85,471	3,595
Raytheon Co.	13,827	637	QUALCOMM Inc.	59,296	2,676
Waste Management Inc.	17,737	634	* EMC Corp.	74,910	1,574
Eaton Corp.	6,025	535	* eBay Inc.	48,002	1,431
Ingersoll-Rand plc	12,120	476	Visa Inc. Class A	17,877	1,397
CH Robinson Worldwide Inc.	6,660	469	Texas Instruments Inc.	45,318	1,340
Parker Hannifin Corp.	5,651	433	Corning Inc.	57,177	1,045
Republic Services Inc.			* Dell Inc.	72,061	1,036
Class A	13,894	414	Accenture PLC Class A	23,165	1,036
* Delta Air Lines Inc.	29,141	405	Mastercard Inc. Class A	4,258	1,022
Goodrich Corp.	4,633	380	Automatic Data Processing Inc.	18,815	836
Expeditors International of Washington Inc.	7,384	364	* Yahoo! Inc.	50,404	832
Southwest Airlines Co.	26,261	361	* Cognizant Technology Solutions Corp. Class A	11,300	737
Dover Corp.	6,438	342	* NetApp Inc.	13,701	730
Rockwell Collins Inc.	5,473	331	* Motorola Inc.	86,448	705
VW Grainger Inc.	2,573	319	Broadcom Corp. Class A	16,567	675
Rockwell Automation Inc.	4,898	306	* Juniper Networks Inc.	20,277	657
Cooper Industries plc	5,772	303	Applied Materials Inc.	48,859	604
Fluor Corp.	6,196	299	Xerox Corp.	48,844	571
L-3 Communications Holdings Inc.	4,128	298	* Adobe Systems Inc.	19,533	550
ITT Corp.	6,293	297	* Intuit Inc.	11,108	533
Fastenal Co.	5,194	267	Tyco Electronics Ltd.	16,801	532
Textron Inc.	12,100	252	* Citrix Systems Inc.	7,516	482
* Jacobs Engineering Group Inc.	5,148	199	* Symantec Corp.	28,060	454
RR Donnelley & Sons Co.	10,300	190			
Pall Corp.	4,116	176			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Marvell Technology Group Ltd.	23,163	447	* NCR Corp.	5,678	78
Western Union Co.	24,456	430	Diebold Inc.	2,371	73
* Agilent Technologies Inc.	12,233	426	DST Systems Inc.	1,655	72
* Salesforce.com Inc.	3,423	397	* CoreLogic Inc.	3,445	61
Paychex Inc.	13,900	385	Molex Inc.	2,513	51
Analog Devices Inc.	10,888	367	Molex Inc. Class A	2,658	45
* SanDisk Corp.	9,368	352	Materials (1.3%)		
* Akamai Technologies Inc.	6,709	347	Freeport-McMoRan		
Altera Corp.	11,085	346	Copper & Gold Inc.	17,181	1,627
Amphenol Corp. Class A	6,450	323	El du Pont de Nemours & Co.	33,083	1,564
CA Inc.	13,918	323	Dow Chemical Co.	42,818	1,320
* Autodesk Inc.	8,733	316	Monsanto Co.	19,767	1,174
* First Solar Inc.	2,221	306	Newmont Mining Corp.	17,375	1,058
* Micron Technology Inc.	36,598	303	Praxair Inc.	11,342	1,036
* Fiserv Inc.	5,386	294	Air Products & Chemicals Inc.	8,000	680
* BMC Software Inc.	6,392	291	Mosaic Co.	6,848	501
Fidelity National Information Services Inc.	10,407	282	Alcoa Inc.	36,578	480
* VeriSign Inc.	7,900	274	PPG Industries Inc.	6,070	466
* Seagate Technology plc	18,279	268	Nucor Corp.	11,346	434
* McAfee Inc.	5,535	262	International Paper Co.	15,990	404
Computer Sciences Corp.	5,268	258	Ecolab Inc.	8,184	404
Xilinx Inc.	9,570	257	Sherwin-Williams Co.	3,924	286
* Western Digital Corp.	7,876	252	Sigma-Aldrich Corp.	4,226	268
* NVIDIA Corp.	20,800	250	United States Steel Corp.	5,132	220
Linear Technology Corp.	7,649	246	Ball Corp.	3,297	212
* Teradata Corp.	5,988	236	Allegheny Technologies Inc.	3,732	197
KLA-Tencor Corp.	5,950	213	Eastman Chemical Co.	2,462	193
* Flextronics International Ltd.	29,513	211	* Owens-Illinois Inc.	5,677	159
Harris Corp.	4,614	208	Vulcan Materials Co.	4,285	156
* Electronic Arts Inc.	12,900	204	MeadWestvaco Corp.	6,014	155
Microchip Technology Inc.	6,340	204	* Pactiv Corp.	4,477	148
* Lam Research Corp.	4,401	201	Bemis Co. Inc.	4,464	142
* Advanced Micro Devices Inc.	23,248	170	International Flavors & Fragrances Inc.	2,789	140
* Avnet Inc.	5,319	158	Ashland Inc.	2,649	137
* Synopsys Inc.	5,132	131	Sealed Air Corp.	5,416	125
* Arrow Electronics Inc.	4,195	124			
* LSI Corp.	22,852	120	Telecommunication Services (1.2%)		
Jabil Circuit Inc.	7,542	116	AT&T Inc.	217,971	6,212
* Alliance Data Systems Corp.	1,871	114	Verizon Communications Inc.	104,450	3,392
* AOL Inc.	4,198	112	* American Tower Corp. Class A	14,888	768
National Semiconductor Corp.	8,106	111	* Crown Castle International Corp.	10,746	463
Broadridge Financial Solutions Inc.	4,824	106	* Sprint Nextel Corp.	107,996	445
Total System Services Inc.	6,751	105	CenturyLink Inc.	10,534	436
* Novellus Systems Inc.	3,445	101	Qwest Communications International Inc.	60,449	399
* MEMC Electronic Materials Inc.	7,584	97	Frontier Communications Corp.	34,708	305
Lender Processing Services Inc.	3,294	95	* NII Holdings Inc.	6,600	276
* WebMD Health Corp.	1,755	92			
* IAC/InterActiveCorp	3,000	84			
* Compuware Corp.	7,975	80			

Total World Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* MetroPCS Communications Inc.	14,400	150	Alliant Energy Corp.	3,867	141
* Level 3 Communications Inc.	65,200	63	Allegheny Energy Inc.	5,857	136
Telephone & Data Systems Inc.	1,719	60	MDU Resources Group Inc.	6,544	130
			Questar Corp.	5,999	102
			* RRI Energy Inc.	16,400	62
			* Mirant Corp.	5,592	59
					417,178
Utilities (1.4%)			Total Common Stocks		
Southern Co.	30,156	1,142	(Cost \$897,369)		1,033,142
Exelon Corp.	24,093	983	Temporary Cash Investment (0.4%)		
Dominion Resources Inc.	21,255	924	Money Market Fund (0.4%)		
Duke Energy Corp.	49,289	898	^{2,3} Vanguard Market Liquidity Fund, 0.237%		
NextEra Energy Inc.	14,703	809	(Cost \$4,390)	4,389,860	4,390
PG&E Corp.	14,091	674	Total Investments (100.1%)		
American Electric Power Co. Inc.	17,134	641	(Cost \$901,759)		1,037,532
Public Service Enterprise Group Inc.	18,278	591	Other Assets and Liabilities (-0.1%)		
Entergy Corp.	6,854	511	Other Assets		2,873
Consolidated Edison Inc.	9,840	489	Liabilities ³		(4,039)
Progress Energy Inc.	10,454	470			(1,166)
Sempra Energy	8,642	462	Net Assets (100%)		1,036,366
PPL Corp.	17,031	458			
Xcel Energy Inc.	18,818	449			
Edison International	11,425	422			
FirstEnergy Corp.	10,689	388			
* AES Corp.	32,054	383			
DTE Energy Co.	6,193	290			
CenterPoint Energy Inc.	17,059	282			
Wisconsin Energy Corp.	4,050	241			
Ameren Corp.	8,182	237			
NSTAR	5,201	217			
Constellation Energy Group Inc.	6,933	210			
SCANA Corp.	4,911	201			
* NRG Energy Inc.	10,055	200			
NiSource Inc.	11,206	194			
Northeast Utilities	6,139	192			
Pinnacle West Capital Corp.	4,087	168			
Pepco Holdings Inc.	7,712	149			
TECO Energy Inc.	8,119	143			

Total World Stock Index Fund

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	893,933
Undistributed Net Investment Income	16,075
Accumulated Net Realized Losses	(9,463)
Unrealized Appreciation (Depreciation)	
Investment Securities	135,773
Foreign Currencies	48
Net Assets	1,036,366

Investor Shares—Net Assets

Applicable to 13,526,427 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	254,966
Net Asset Value Per Share— Investor Shares	\$18.85

Institutional Shares—Net Assets

Applicable to 506,504 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	47,924
Net Asset Value Per Share— Institutional Shares	\$94.62

ETF Shares—Net Assets

Applicable to 15,843,001 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	733,476
Net Asset Value Per Share— ETF Shares	\$46.30

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$2,084,000.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2010, the aggregate value of these securities was \$4,671,000, representing 0.5% of net assets.

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

3 Includes \$2,185,000 of collateral received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

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

Statement of Operations

	Year Ended October 31, 2010
	(\$000)
Investment Income	
Income	
Dividends ¹	21,201
Interest ²	7
Security Lending	347
Total Income	21,555
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	116
Management and Administrative—Investor Shares	715
Management and Administrative—Institutional Shares	47
Management and Administrative—ETF Shares	1,128
Marketing and Distribution—Investor Shares	46
Marketing and Distribution—Institutional Shares	7
Marketing and Distribution—ETF Shares	178
Custodian Fees	245
Auditing Fees	35
Shareholders' Reports—Investor Shares	4
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	13
Trustees' Fees and Expenses	1
Total Expenses	2,535
Net Investment Income	19,020
Realized Net Gain (Loss)	
Investment Securities Sold	29,567
Foreign Currencies	(65)
Realized Net Gain (Loss)	29,502
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	66,518
Foreign Currencies	37
Change in Unrealized Appreciation (Depreciation)	66,555
Net Increase (Decrease) in Net Assets Resulting from Operations	115,077

¹ Dividends are net of foreign withholding taxes of \$1,276,000.

² Interest income from an affiliated company of the fund was \$7,000.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2010 (\$000)	2009 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	19,020	9,305
Realized Net Gain (Loss)	29,502	(7,665)
Change in Unrealized Appreciation (Depreciation)	66,555	103,886
Net Increase (Decrease) in Net Assets Resulting from Operations	115,077	105,526
Distributions		
Net Investment Income		
Investor Shares	(2,072)	(353)
Institutional Shares	(292)	(105)
ETF Shares	(9,007)	(1,259)
Realized Capital Gain		
Investor Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(11,371)	(1,717)
Capital Share Transactions		
Investor Shares	99,427	68,202
Institutional Shares	25,727	6,213
ETF Shares	160,401	306,446
Net Increase (Decrease) from Capital Share Transactions	285,555	380,861
Total Increase (Decrease)	389,261	484,670
Net Assets		
Beginning of Period	647,105	162,435
End of Period ¹	1,036,366	647,105

¹ Net Assets—End of Period includes undistributed net investment income of \$16,075,000 and \$8,384,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,		June 26, 2008 ¹ to Oct. 31, 2008
	2010	2009	2008
Net Asset Value, Beginning of Period	\$16.66	\$13.71	\$20.00
Investment Operations			
Net Investment Income	.359 ²	.328 ²	.160 ²
Net Realized and Unrealized Gain (Loss) on Investments	2.076	2.698	(6.450)
Total from Investment Operations	2.435	3.026	(6.290)
Distributions			
Dividends from Net Investment Income	(.245)	(.076)	—
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.245)	(.076)	—
Net Asset Value, End of Period	\$18.85	\$16.66	\$13.71
Total Return³	14.73%	22.25%	-31.45%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$255	\$131	\$41
Ratio of Total Expenses to Average Net Assets	0.45%	0.50%	0.46% ⁴
Ratio of Net Investment Income to Average Net Assets	2.03%	2.28%	2.32% ⁴
Portfolio Turnover Rate ⁵	7%	18%	5%

1 Inception.

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 or account service fees.

4 Annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,		Oct. 9, 2008 ¹ to Oct. 31, 2008
	2010	2009	
Net Asset Value, Beginning of Period	\$83.54	\$68.63	\$66.81
Investment Operations			
Net Investment Income	1.893 ²	1.884 ²	.124 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	10.538	13.457	1.696
Total from Investment Operations	12.431	15.341	1.820
Distributions			
Dividends from Net Investment Income	(1.351)	(.431)	—
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(1.351)	(.431)	—
Net Asset Value, End of Period	\$94.62	\$83.54	\$68.63
Total Return⁴	15.01%	22.55%	2.72%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$48	\$17	\$7
Ratio of Total Expenses to Average Net Assets	0.23%	0.25%	0.20% ⁵
Ratio of Net Investment Income to Average Net Assets	2.25%	2.53%	2.58% ⁵
Portfolio Turnover Rate ⁶	7%	18%	5%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.03, \$.05, and \$.01.

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

5 Annualized.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended		June 24,
	2010	2009	2008 ¹ to Oct. 31, 2008
Net Asset Value, Beginning of Period	\$40.88	\$33.59	\$49.74
Investment Operations			
Net Investment Income	.964 ²	.871 ²	.340 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	5.118	6.622	(16.490)
Total from Investment Operations	6.082	7.493	(16.150)
Distributions			
Dividends from Net Investment Income	(.662)	(.203)	—
Distributions from Realized Capital Gains	—	—	—
Total Distributions	(.662)	(.203)	—
Net Asset Value, End of Period	\$46.30	\$40.88	\$33.59
Total Return	15.00%	22.49%	-32.47%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$733	\$499	\$114
Ratio of Total Expenses to Average Net Assets	0.25%	0.30%	0.29% ⁴
Ratio of Net Investment Income to Average Net Assets	2.23%	2.48%	2.49% ⁴
Portfolio Turnover Rate ⁵	7%	18%	5%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.02, \$.02, and \$.01.

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.

Notes to Financial Statements

Vanguard Total World Stock 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 the NYSE Arca, Inc.; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. mutual funds. 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.

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. **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, 2008–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

5. **Security Lending:** The fund may lend its securities to qualified institutional borrowers to earn additional income. Security loans are required to be secured at all times by collateral at least equal to the market value of securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability for the return of the collateral, during the period the securities are on loan. Security lending income represents fees charged to borrowers plus income earned on investing cash collateral, less expenses associated with the loan.

6. 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. 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 under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$176,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 0.07% 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 fund's investments as of October 31, 2010, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—U.S.	417,178	—	—
Common Stocks—International	86,436	529,524	4
Temporary Cash Investments	4,390	—	—
Total	508,004	529,524	4

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended October 31, 2010:

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks— International (\$000)
Balance as of October 31, 2009	5
Change in Unrealized Appreciation (Depreciation)	(1)
Balance as of October 31, 2010	4

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

During the year ended October 31, 2010, the fund realized net foreign currency losses of \$65,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$508,000 on the fund's passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$107,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Since October 31, 2009, the fund's passive foreign investment company holdings have appreciated in value, increasing the amount of the taxable income available for distribution as of October 31, 2010, by \$606,000. Unrealized appreciation on the fund's passive foreign investment company holdings at October 31, 2010, was \$1,114,000.

During the year ended October 31, 2010, the fund realized \$30,574,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$17,610,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$9,435,000 to offset future net capital gains of \$572,000 through October 31, 2016, \$7,777,000 through October 31, 2017, and \$1,086,000 through October 31, 2018.

At October 31, 2010, the cost of investment securities for tax purposes was \$902,902,000. Net unrealized appreciation of investment securities for tax purposes was \$134,630,000, consisting of unrealized gains of \$163,541,000 on securities that had risen in value since their purchase and \$28,911,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2010, the fund purchased \$432,279,000 of investment securities and sold \$139,714,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2010		2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ¹	149,093	8,519	103,347	7,649
Issued in Lieu of Cash Distributions	1,883	108	328	26
Redeemed ²	(51,549)	(2,964)	(35,473)	(2,808)
Net Increase (Decrease)—Investor Shares	99,427	5,663	68,202	4,867
Institutional Shares				
Issued ¹	29,459	343	16,006	238
Issued in Lieu of Cash Distributions	292	3	105	2
Redeemed ²	(4,024)	(44)	(9,898)	(140)
Net Increase (Decrease)—Institutional Shares	25,727	302	6,213	100
ETF Shares				
Issued ¹	240,124	5,437	306,446	8,806
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ²	(79,723)	(1,800)	—	—
Net Increase (Decrease)—ETF Shares	160,401	3,637	306,446	8,806

¹ Includes purchase fees for fiscal 2010 and 2009 of \$422,000 and \$255,000, respectively (fund totals).

² Net of redemption fees for fiscal 2010 and 2009 of \$41,000 and \$45,000, respectively (fund totals).

G. In preparing the financial statements as of October 31, 2010, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Trustees of Vanguard International Equity Index Funds and the Shareholders of Vanguard Total World Stock Index Fund:

In our opinion, the accompanying statement of net assets and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard Total World Stock Index Fund (constituting a separate portfolio of Vanguard International Equity Index Funds, hereafter referred to as the "Fund") at October 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2010 by correspondence with the custodian and by agreement to the underlying ownership records of Vanguard Market Liquidity Fund, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

December 14, 2010

Special 2010 tax information (unaudited) for Vanguard Total World Stock Index Fund

This information for the fiscal year ended October 31, 2010, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$10,092,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 36.7% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$15,545,000 and foreign taxes paid of \$2,110,000 to shareholders. The pass-through of foreign taxes paid will affect only shareholders on the fund's dividend record date in December 2010. Shareholders will receive more detailed information along with their Form 1099-DIV in January 2011.

Your Fund's After-Tax Returns

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

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income, using actual prior-year figures and estimates for 2010. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

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

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

Average Annual Total Returns: Total World Stock Index Fund Investor Shares

Periods Ended October 31, 2010

	One Year	Since Inception (6/26/2008)
Returns Before Taxes	14.44%	-1.77%
Returns After Taxes on Distributions	14.22	-1.88
Returns After Taxes on Distributions and Sale of Fund Shares	9.69	-1.50

Returns are adjusted to reflect the 0.25% fee on purchases but not the 2% fee on redemptions of shares held for less than two months.

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 the transaction fees or the account service fee described in the prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

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

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

Six Months Ended October 31, 2010

Total World Stock Index Fund	Beginning Account Value 4/30/2010	Ending Account Value 10/31/2010	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,044.90	\$2.16
Institutional Shares	1,000.00	1,045.99	1.19
ETF Shares	1,000.00	1,046.09	1.19
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,023.09	\$2.14
Institutional Shares	1,000.00	1,024.05	1.17
ETF Shares	1,000.00	1,024.05	1.17

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.42% for Investor Shares, 0.23% for Institutional Shares, and 0.23% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period.

Glossary

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. The percentage of a fund's average net assets used to pay its annual administrative and advisory expenses. These expenses directly reduce returns to investors.

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.

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: Chairman of the Board of The Vanguard Group, Inc., and of each of the investment companies served by The Vanguard Group, since January 2010; Director of The Vanguard Group since 2008; Chief Executive Officer and President of The Vanguard Group and of each of the investment companies served by The Vanguard Group since 2008; Director of Vanguard Marketing Corporation; Managing Director of The Vanguard Group (1995–2008).

Independent Trustees

Emerson U. Fullwood

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

Rajiv L. Gupta

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

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years: President of the University of Pennsylvania; Christopher H. Browne Distinguished Professor of Political Science in the School of Arts and Sciences with secondary appointments at the Annenberg School for Communication and the Graduate School of Education of the University of Pennsylvania; Director of Carnegie Corporation of New York, Schuylkill River Development Corporation, and Greater Philadelphia Chamber of Commerce; Trustee of the National Constitution Center; Chair of the Presidential Commission for the Study of Bioethical Issues.

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years: Corporate Vice President and Chief Global Diversity Officer since 2006 (retired 2008) and Member of the Executive Committee (retired 2008) of Johnson & Johnson (pharmaceuticals/consumer products); Vice President and Chief Information Officer of Johnson & Johnson (1997–2005); Director of the University Medical Center at Princeton and Women's Research and Education Institute; Member of the Advisory Board of the Maxwell School of Citizenship and Public Affairs at Syracuse University.

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer since 2005 (retired 2009) and Vice Chairman of the Board (2008–2009) of Cummins Inc. (industrial machinery); Director of SKF AB (industrial machinery), Hillenbrand, Inc. (specialized consumer services), Sauer-Danfoss Inc. (machinery), the Lumina Foundation for Education, and Oxfam America; Chairman of the Advisory Council for the College of Arts and Letters at the University of Notre Dame.

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years: George Gund Professor of Finance and Banking at the Harvard Business School; Chair of the Investment Committee of HighVista Strategies LLC (private investment firm).

Alfred M. Rankin, Jr.

Born 1941. Trustee Since January 1993. Principal Occupation(s) During the Past Five Years: Chairman, President, and Chief Executive Officer of NACCO Industries, Inc. (forklift trucks/housewares/lignite); Director of Goodrich Corporation (industrial products/ aircraft systems and services); Chairman of the Federal Reserve Bank of Cleveland; Trustee of The Cleveland Museum of Art.

Peter F. Volanakis

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years: President since 2007 and Chief Operating Officer since 2005 of Corning Incorporated (communications equipment); President of Corning Technologies (2001–2005); Director of Corning Incorporated and Dow Corning; Trustee of the Corning Incorporated Foundation and the Corning Museum of Glass; Overseer of the Amos Tuck School of Business Administration at Dartmouth College.

Executive Officers**Glenn Booraem**

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

Thomas J. Higgins

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

Kathryn J. Hyatt

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

Heidi Stam

Born 1956. Secretary Since July 2005. Principal Occupation(s) During the Past Five Years: Managing Director of The Vanguard Group, Inc., since 2006; General Counsel of The Vanguard Group since 2005; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group since 2005; Director and Senior Vice President of Vanguard Marketing Corporation since 2005; Principal of The Vanguard Group (1997–2006).

Vanguard Senior Management Team

R. Gregory Barton	Michael S. Miller
Mortimer J. Buckley	James M. Norris
Kathleen C. Gubanich	Glenn W. Reed
Paul A. Heller	George U. Sauter

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, Vanguard Growth Equity Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



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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 Inc. 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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Vanguard[®]

Vanguard FTSE International Index Funds Annual Report

October 31, 2010



FTSE All-World ex-US Index Fund

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

- > For the fiscal year ended October 31, 2010, Vanguard FTSE All-World ex-US Index Fund returned about 14%, lagging the broad U.S. stock market's 19% return. Vanguard FTSE All-World ex-US Small-Cap Index Fund returned about 24%.

- > Both funds achieved the objective of tracking their target indexes, before fair-value pricing adjustments.

- > As the global economic recovery continued, international small-company stocks held their lead over their large-capitalization counterparts. Emerging markets again outperformed developed markets.

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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.

Cover photograph: Jean Maher.

Your Fund's Total Returns

Fiscal Year Ended October 31, 2010

	Total Returns
Vanguard FTSE All-World ex-US Index Fund	
Investor Shares	13.94%
Institutional Shares	14.15
ETF Shares	
Market Price	14.56
Net Asset Value	14.07
FTSE All-World ex US Index	13.05
International Funds Average	12.88
International Funds Average: Derived from data provided by Lipper Inc.	
Vanguard FTSE All-World ex-US Small-Cap Index Fund	
Investor Shares	23.90%
Institutional Shares	24.21
ETF Shares	
Market Price	25.13
Net Asset Value	24.17
FTSE Global Small Cap ex US Index	23.10
International Small-Cap Funds Average	21.54
International Small-Cap Funds Average: Derived from data provided by Lipper Inc.	

Institutional 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. No. 6,879,964 B2; 7,337,138.

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,

Despite intermittent setbacks earlier in the period, strong returns in September and October generally helped stock markets outside the United States post double-digit gains for the fiscal year ended October 31, 2010.

Vanguard FTSE All-World ex-US Index Fund—which provides broad exposure to non-U.S. large- and medium-sized companies—returned about 14%, ahead of the average return of international peer funds but behind the broad U.S. stock market's return of about 19%. Its small-company complement, Vanguard FTSE All-World ex-US Small-Cap Index Fund, returned about 24%, more than 2 percentage points ahead of the average return of its international small-cap peers. We expect the fund to distribute a small capital gain at the end of 2010.

Both funds accomplished their objective of capturing the returns of their respective target indexes. However, because of temporary price differences arising from fair-value pricing policies required by the Securities and Exchange Commission (please see the text box on page 6), the funds' reported returns diverged from their benchmarks' results.

Please note that in October we announced plans to offer Institutional Plus Shares of Vanguard FTSE All-World ex-US Index Fund; these shares, which require a minimum initial investment of \$100 million, are expected to be available in December.

Also, each fund's Statement of Net Assets has been abbreviated to include its 50 largest holdings and any other holdings of issuers that represent 1% or more of fund assets. The shorter list helps us reduce printing and postage costs. A complete list of your fund's securities is available on our website at vanguard.com.

Stock market performance was better than it felt

Global stock prices rallied at the start of the period, but struggled through the spring and summer, weighed down by Europe's sovereign debt crisis and the slow pace of economic recovery in the United States. In the fiscal year's final months, the mood turned. Stock prices climbed on continued strength in corporate earnings. In the United States, stocks also seemed to get a boost from the Federal Reserve Board's hints that it would try to stimulate the economy with a second round of U.S. Treasury bond purchases. (In early November, the Fed announced that it would buy as much as \$600 billion in Treasuries over the next several months.)

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2010		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	17.67%	-6.14%	1.99%
Russell 2000 Index (Small-caps)	26.58	-3.91	3.07
Dow Jones U.S. Total Stock Market Index	19.04	-5.55	2.52
MSCI All Country World Index ex USA (International)	13.08	-7.62	6.21
Bonds			
Barclays Capital U.S. Aggregate Bond Index (Broad taxable market)	8.01%	7.23%	6.45%
Barclays Capital Municipal Bond Index (Broad tax-exempt market)	7.78	5.79	5.20
Citigroup Three-Month U.S. Treasury Bill Index	0.12	0.89	2.41
CPI			
Consumer Price Index	1.17%	1.54%	1.89%

For the 12 months, the broad U.S. stock market returned about 19%, a performance that was better than it felt in a year of ups and downs. Small-capitalization stocks did even better. International stocks returned about 13% on the strength of a powerful rally in emerging markets and solid single-digit gains in developed markets in Europe and the Pacific region. Large currency swings played a role in international returns for U.S.-based investors.

Despite shrinking yields, bonds attracted investors

Although fixed income yields have fallen to generational lows, investors continued to bid up bond prices. The broad U.S. bond market produced a 12-month return of

about 8% as the yield of the 10-year U.S. Treasury note fell from 3.39% at the start of the period to 2.61% at the close. Tax-exempt municipal bonds also rallied. Bond prices and yields move in opposite directions, of course, so abundant returns built on rising prices could mean leaner pickings in the years ahead.

The yields of money market securities hovered near 0%, consistent with the Federal Reserve Board’s target for short-term rates. While the Fed has kept target interest rates low to stimulate the economy, rates have risen elsewhere. For example, in October, China’s central bank raised interest rates for the first time in three years, while rates were lifted

Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Institutional Shares	ETF Shares	Peer Group Average
FTSE All-World ex-US Index Fund	0.40%	0.15%	0.25%	1.44%
FTSE All-World ex-US Small-Cap Index Fund	0.63	0.37	0.40	1.60

The fund expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the funds’ expense ratios were: for the FTSE All-World ex-US Index Fund, 0.35% for Investor Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.55% for Investor Shares, 0.30% for Institutional Shares, and 0.33% for ETF Shares. The peer-group expense ratios are derived from data provided by Lipper Inc. and capture information through year-end 2009.

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.

several times in Australia and India. All three economies have been growing faster than the U.S. economy.

Emerging markets bested most developed countries again

Taking a bird’s-eye view, emerging markets again broadly outperformed developed markets for the period, although returns came back down to earth from their dramatic rebound a year ago. Emerging markets were among the best performers in both funds, returning about 35% for Vanguard FTSE All-World ex-US Small-Cap Index Fund and about 24% for its large- and mid-cap counterpart. In part, this reflects the reality that developing nations are often a step removed from the disruptions—such as Europe’s fiscal woes—that affect

investors’ perceptions of major industrialized countries. Developed markets in Europe and the Pacific Rim lagged, but Canadian small-cap stocks had an exceptional return of more than 40%, more than double the returns of that country’s large- and mid-cap stocks.

In Vanguard FTSE All-World ex-US Index Fund, emerging markets contributed the most to total return even though they represented only about one-quarter of the fund’s total market value. Some of the best results came from smaller markets in Latin America, while powerhouses India (+36%), Brazil (+15%), and China (+13%) made strong contributions. Even as its government applied the brakes to try to manage inflation, China reached a milestone:

Total Returns

Inception Through October 31, 2010

	Average Annual Return
FTSE All-World ex-US Index Fund Investor Shares (Returns since inception: 3/8/2007)	-0.84%
FTSE All-World ex US Index	-0.23
International Funds Average	-3.19

International Funds Average: Derived from data provided by Lipper Inc.

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

A note on fair-value pricing

The reported return of a fund that tracks an index sometimes may diverge 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.

Reported gross domestic product for the second calendar quarter showed that the country had surpassed Japan to become the world's second-largest economy.

During the period, investors began to regain confidence in Europe—which represented about 45% of the large- and mid-cap fund's market value—after several steps (including unpopular cuts in public sector payrolls and services) were taken to help regain fiscal stability. Scandinavian economies, more insulated from the market turmoil, had some of the best returns. Still, the United Kingdom, Europe's largest market, gained approximately 13%. U.K. economic growth was stronger than expected in the third calendar quarter, and in October the recently elected government announced dramatic spending cuts. In contrast, peripheral countries that had become the center of the debt-default storm finished the year in the red; Greece was the outlier, losing more than half of its market value.

For U.S.-based investors, currency effects masked the strength of some European markets. During the height of Europe's fiscal uncertainty, the U.S. dollar appreciated significantly against the euro and the British pound. Although these currencies recovered somewhat later in the year, their relative weakness trimmed European returns when translated into U.S. dollars.

Pacific Rim returns differed from Europe's in two respects: Results weakened in the second half, and currency translation worked to the advantage of U.S. investors as the Australian dollar and Japanese yen

reached highs not seen for many years. Singapore and Hong Kong eclipsed the dollar-based returns of the region's largest markets, Australia (+13%) and Japan (+4%).

Many of the same market and regional dynamics were reflected in Vanguard FTSE All-World ex-US Small-Cap Index Fund. However, this fund earned significantly higher returns in emerging markets as well as in the developed world except the Pacific Rim. Small-cap stocks in Brazil and China, for example, advanced more than 58% and 29%, respectively—well ahead of their larger brethren. Also, Canada represented a larger slice (about 15%, on average) of the small-cap fund; many of the fund's ten largest holdings are Canadian energy and mining companies with far-flung operations in remote corners of the world. Propelled by rising commodity prices and strong demand, especially from resource-hungry China, the stock prices of some of these companies more than doubled.

Sectors sensitive to the economy delivered winning performances

In both funds, the materials, consumer discretionary, and industrial sectors had some of the highest returns for the fiscal

year. The fortunes of companies in these sectors tend to be more exposed to the ups and downs of the business cycle, and amid a generally upward trend they fared well. Together, these three sectors contributed about half of the total return of Vanguard FTSE All-World ex-US Index Fund and almost 60% of the return of the small-cap fund. Financials were among the weaker performers, but all sectors posted gains.

Spread your nest egg across multiple baskets

Since late 2007, stocks have taken investors on a roller-coaster ride with painful losses and soaring gains, especially in emerging markets. Much of the time, it appeared that "news" traveled quickly around the globe, leading markets to rise and fall together—as was the case during the Greek sovereign debt crisis. But when global financial crises subside, we can expect the economic and financial performance of various countries to differ. We may be seeing some signs of divergence. For example, while U.S. economic growth has been tepid, Britain's economy has grown faster, and China has achieved double-digit growth rates.

Vanguard research has shown that, over longer time periods, a portfolio that included both U.S. and non-U.S. stocks would have experienced lower average volatility than an all-U.S. portfolio. While this long-term risk-reduction benefit may not be as visible to you as other measures, it is no less real. A word of caution, however, about the allure of emerging markets: Don't assume that strong economic growth will lead to exceptional stock returns.

Of course, when it comes to deciding how much of your equity portfolio to invest outside the United States, there is no magic formula. As with other portfolio decisions you make, your allocation to international stocks should be based on your investment goals, time horizon, and tolerance for risk. Vanguard research suggests that a typical U.S. investor would benefit from allocating about 20%–40% of an equity portfolio to non-U.S. stocks.

As part of a well-balanced portfolio that includes U.S. stock, bond, and money market funds, Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund can provide an efficient, low-cost way for you to gain exposure to growth opportunities outside the United States.

As always, thank you for entrusting your assets to Vanguard.

Sincerely,

A handwritten signature in black ink that reads "F. William McNabb III". The signature is written in a cursive style with a large, stylized initial "F" and "M".

F. William McNabb III
Chairman and Chief Executive Officer
November 16, 2010

Your Fund's Performance at a Glance

October 31, 2009, Through October 31, 2010

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
Vanguard FTSE All-World ex-US Index Fund				
Investor Shares	\$16.48	\$18.43	\$0.321	\$0.000
Institutional Shares	82.71	92.50	1.758	0.000
ETF Shares	41.95	46.92	0.863	0.000
Vanguard FTSE All-World ex-US Small-Cap Index Fund				
Investor Shares	\$29.83	\$36.34	\$0.314	\$0.209
Institutional Shares	149.40	182.36	1.655	1.046
ETF Shares	78.21	95.38	0.917	0.547

FTSE All-World ex-US Index Fund

Fund Profile

As of October 31, 2010

Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VFWIX	VFWSX	VEU
Expense Ratio ¹	0.40%	0.15%	0.25%

Portfolio Characteristics

	Fund	FTSE All-World ex US Index
Number of Stocks	2,252	2,183
Median Market Cap	\$28.9B	\$29.0B
Price/Earnings Ratio	16.3x	16.1x
Price/Book Ratio	1.7x	1.7x
Return on Equity	18.3%	18.2%
Earnings Growth Rate	4.6%	4.6%
Dividend Yield	2.7%	2.8%
Turnover Rate	6%	—
Short-Term Reserves	0.1%	—

Sector Diversification (% of equity exposure)

	Fund	FTSE All-World ex US Index
Consumer Discretionary	9.0%	9.1%
Consumer Staples	9.0	9.0
Energy	10.3	10.3
Financials	25.7	25.6
Health Care	5.8	5.8
Industrials	11.0	11.0
Information Technology	6.2	6.2
Materials	12.3	12.2
Telecommunication Services	6.1	6.1
Utilities	4.6	4.7

Volatility Measures

	FTSE All-World ex US Index
R-Squared	0.98
Beta	1.02

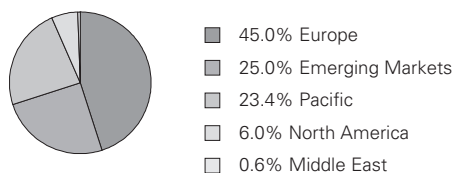
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

BHP Billiton Ltd.	Diversified Metals & Mining	1.3%
Royal Dutch Shell plc	Integrated Oil & Gas	1.2
Nestle SA	Packaged Foods & Meats	1.1
HSBC Holdings plc	Diversified Banks	1.1
Vodafone Group plc	Wireless Telecommunication Services	0.9
Novartis AG	Pharmaceuticals	0.8
BP plc	Integrated Oil & Gas	0.8
Telefonica SA	Integrated Telecommunication Services	0.7
Total SA	Integrated Oil & Gas	0.7
Banco Santander SA	Diversified Banks	0.6
Top Ten		9.2%

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

Allocation by Region (% of portfolio)



¹ The expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the expense ratios were 0.35% for Investor Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares.

Market Diversification (% of equity exposure)

	Fund	FTSE All-World ex US Index
Europe		
United Kingdom	14.1%	14.5%
France	7.6	7.4
Germany	5.6	5.6
Switzerland	5.1	5.1
Spain	2.8	2.8
Italy	2.2	2.2
Sweden	2.1	2.1
Netherlands	1.7	1.9
Other	3.8	3.7
Subtotal	45.0%	45.3%
Pacific		
Japan	13.2%	13.2%
Australia	5.7	5.7
Hong Kong	3.1	3.1
Singapore	1.3	1.4
Other	0.1	0.1
Subtotal	23.4%	23.5%
Emerging Markets		
China	3.8%	3.7%
Brazil	4.2	4.2
South Korea	3.4	3.4
India	2.6	2.6
Taiwan	2.6	2.6
South Africa	2.0	2.0
Russia	1.6	1.6
Mexico	1.1	1.2
Other	3.7	3.3
Subtotal	25.0%	24.6%
Middle East	0.6%	0.5%
North America		
Canada	6.0%	6.1%

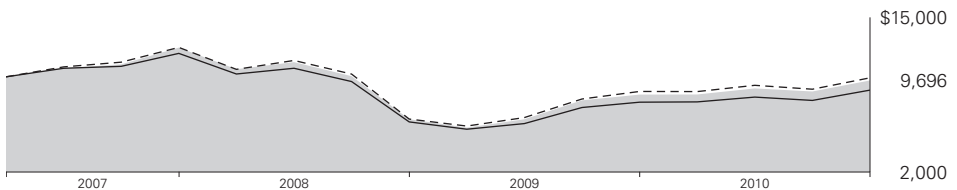
The country classifications for the fund in this table and those in the Statement of Net Assets (SNA) differ slightly. The SNA is based on the MSCI classifications used in our financial reporting system, while the table reflects the FTSE classifications used in the index. The discrepancies largely reflect differences in the way FTSE and MSCI classify Hong Kong-listed stocks. There is no material difference between the fund's economic exposures and those of the benchmark.

Performance Summary

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

Cumulative Performance: March 8, 2007, Through October 31, 2010

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (3/8/2007)	
FTSE All-World ex-US Index Fund Investor Shares	13.94%	-0.84%	\$9,696
FTSE All-World ex US Index	13.05	-0.23	9,917
International Funds Average	12.88	-3.19	8,884

International Funds Average: Derived from data provided by Lipper Inc.

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

	One Year	Since Inception (4/30/2007)	Final Value of a \$5,000,000 Investment
FTSE All-World ex-US Index Fund Institutional Shares	14.15%	-2.61%	\$4,556,807
FTSE All-World ex US Index	13.05	-2.50	4,575,906

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

Vanguard fund returns do not reflect the 2% fee on redemptions of shares held for less than two months.

See Financial Highlights for dividend and capital gains information.

FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (3/2/2007)	
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	14.07%	-0.16%	\$9,943
FTSE All-World ex US Index	13.05	0.01	10,005

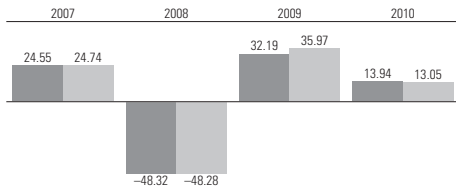
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: March 2, 2007, Through October 31, 2010

	One Year	Since Inception (3/2/2007)
FTSE All-World ex-US Index Fund ETF Shares Market Price	14.56%	-0.41%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	14.07	-0.57
FTSE All-World ex US Index	13.05	0.05

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

Fiscal-Year Total Returns (%): March 8, 2007, Through October 31, 2010



■ FTSE All-World ex-US Index Fund Investor Shares

■ FTSE All-World ex US Index

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

Average Annual Total Returns: Periods Ended September 30, 2010

This table presents average annual total 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	Since Inception
Investor Shares	3/8/2007	7.37%	-1.81%
Institutional Shares	4/30/2007	7.60	-3.65
ETF Shares	3/2/2007		
Market Price		7.19	-1.10
Net Asset Value		7.51	-1.12

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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			
BHP Billiton Ltd.	2,381,208	98,395	0.8%
Commonwealth Bank of Australia	1,088,579	52,332	0.5%
Westpac Banking Corp.	2,112,273	47,034	0.4%
Australia & New Zealand Banking Group Ltd.	1,813,794	44,251	0.4%
National Australia Bank Ltd.	1,502,040	37,594	0.3%
Australia—Other †		404,208	3.4%
		683,814	5.8%
Austria †		30,152	0.3%
Belgium †		78,701	0.7%
Brazil			
Itau Unibanco Holding SA ADR	1,497,577	36,780	0.3%
Brazil—Other †		461,918	3.9%
		498,698	4.2%
Canada			
[^] Royal Bank of Canada	1,009,491	53,835	0.4%
Toronto-Dominion Bank	619,514	44,615	0.4%
Bank of Nova Scotia	728,966	39,075	0.3%
Canada—Other †		578,480	4.9%
		716,005	6.0%
Chile †		54,003	0.5%

	Shares	Market Value* (\$000)	Percentage of Net Assets
China			
China Construction Bank Corp.	47,856,770	45,751	0.4%
China Mobile Ltd.	4,263,351	43,539	0.4%
China—Other †		<u>447,052</u>	<u>3.7%</u>
		536,342	4.5%
Colombia †			
		26,739	0.2%
Czech Republic †			
		11,732	0.1%
Denmark †			
		90,624	0.8%
Egypt †			
		16,854	0.1%
Finland †			
		86,238	0.7%
France			
Total SA	1,584,607	86,257	0.7%
Sanofi-Aventis SA	922,804	64,653	0.5%
BNP Paribas	739,618	54,100	0.5%
^ GDF Suez	1,180,126	47,155	0.4%
LVMH Moet Hennessy Louis Vuitton SA	260,968	40,944	0.3%
France—Other †		<u>613,015</u>	<u>5.2%</u>
		906,124	7.6%
Germany			
Siemens AG	648,882	74,047	0.6%
* Daimler AG	753,262	49,606	0.4%
BASF SE	655,381	47,654	0.4%
E.ON AG	1,420,812	44,472	0.4%
Bayer AG	587,123	43,792	0.4%
Allianz SE	319,010	39,949	0.3%
Deutsche Bank AG	659,757	38,006	0.3%
Germany—Other †		<u>326,227</u>	<u>2.8%</u>
		663,753	5.6%
Greece †			
		21,884	0.2%
Hong Kong †			
		285,135	2.4%
Hungary †			
		15,074	0.1%
¹India †			
		311,357	2.6%
Indonesia †			
		66,692	0.6%
Ireland †			
		19,576	0.2%
Israel †			
		62,474	0.5%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Italy			
ENI SPA	1,963,559	44,214	0.4%
Italy—Other †		221,518	1.8%
		<u>265,732</u>	<u>2.2%</u>
Japan			
Toyota Motor Corp.	1,835,968	65,030	0.5%
Mitsubishi UFJ Financial Group Inc.	10,041,337	46,602	0.4%
Canon Inc.	945,079	43,505	0.4%
Japan—Other †		1,415,093	11.9%
		<u>1,570,230</u>	<u>13.2%</u>
Luxembourg †			
		928	0.0%
Malaysia †			
		105,486	0.9%
Mexico			
America Movil SAB de CV	15,483,253	44,388	0.4%
Mexico—Other †		92,413	0.8%
		<u>136,801</u>	<u>1.2%</u>
Morocco †			
		2,978	0.0%
Netherlands †			
		200,099	1.7%
New Zealand †			
		10,754	0.1%
Norway †			
		74,047	0.6%
Peru †			
		13,737	0.1%
Philippines †			
		12,760	0.1%
Poland †			
		35,515	0.3%
Portugal †			
		31,076	0.3%
¹Russia †			
		194,207	1.6%
Singapore †			
		148,906	1.3%
South Africa †			
		239,827	2.0%
South Korea			
¹ Samsung Electronics Co. Ltd. GDR	135,091	45,090	0.4%
South Korea—Other †		359,022	3.0%
		<u>404,112</u>	<u>3.4%</u>
Spain			
[^] Telefonica SA	3,257,976	88,039	0.8%
Banco Santander SA	5,808,375	74,554	0.6%
Spain—Other †		169,755	1.4%
		<u>332,348</u>	<u>2.8%</u>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
Sweden †		252,413	2.1%	
Switzerland				
Nestle SA	2,458,488	134,662	1.1%	
Novartis AG	1,605,858	93,048	0.8%	
Roche Holding AG	498,653	73,229	0.6%	
* UBS AG	2,692,577	45,740	0.4%	
Switzerland—Other †		261,186	2.2%	
		607,865	5.1%	
Taiwan †		307,826	2.6%	
Thailand †		45,261	0.4%	
Turkey †		45,726	0.4%	
United Kingdom				
HSBC Holdings plc	12,493,458	130,028	1.1%	
Vodafone Group plc	37,341,519	102,077	0.9%	
BP plc	13,369,261	90,874	0.8%	
Royal Dutch Shell plc Class A	2,517,083	81,688	0.7%	
GlaxoSmithKline plc	3,718,554	72,615	0.6%	
Rio Tinto plc	1,084,227	70,421	0.6%	
Royal Dutch Shell plc Class B	1,926,765	61,660	0.5%	
BHP Billiton plc	1,565,917	55,473	0.5%	
British American Tobacco plc	1,416,585	53,967	0.4%	
AstraZeneca plc	1,023,259	51,472	0.4%	
Standard Chartered plc	1,655,875	47,896	0.4%	
BG Group plc	2,391,888	46,561	0.4%	
Anglo American plc	939,669	43,782	0.4%	
Tesco plc	5,635,469	38,567	0.3%	
Barclays plc	8,552,146	37,582	0.3%	
United Kingdom—Other †		700,949	5.9%	
		1,685,612	14.2%	
Total Common Stocks (Cost \$10,873,406)		11,906,217	100.3%	
Coupon				
Temporary Cash Investments				
Money Market Fund				
^{2,3} Vanguard Market Liquidity Fund	0.237%	196,751,762	196,752	1.6%
U.S. Government and Agency Obligations †		6,499	0.1%	
Total Temporary Cash Investments (Cost \$203,250)		203,251	1.7%	
Total Investments (Cost \$11,076,656)		12,109,468	102.0%	
Other Assets and Liabilities				
Other Assets		37,903	0.3%	
Liabilities ³		(270,850)	(2.3%)	
		(232,947)	(2.0%)	
Net Assets		11,876,521	100.0%	

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	10,847,574
Undistributed Net Investment Income	198,157
Accumulated Net Realized Losses	(203,093)
Unrealized Appreciation (Depreciation)	
Investment Securities	1,032,812
Foreign Currencies	1,071
Net Assets	11,876,521

Investor Shares—Net Assets

Applicable to 79,112,398 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,458,117
Net Asset Value Per Share—Investor Shares	\$18.43

Institutional Shares—Net Assets

Applicable to 44,820,080 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,145,924
Net Asset Value Per Share—Institutional Shares	\$92.50

ETF Shares—Net Assets

Applicable to 133,690,655 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,272,480
Net Asset Value Per Share—ETF Shares	\$46.92

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

[^] Part of security position is on loan to broker-dealers. The total value of securities on loan is \$185,816,000.

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

1 Certain of the fund's securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2010, the aggregate value of these securities was \$61,607,000, representing 0.5% of net assets.

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

3 Includes \$196,752,000 of collateral received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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

Statement of Operations

	Year Ended October 31, 2010
	(\$000)
Investment Income	
Income	
Dividends ¹	248,429
Interest ²	57
Security Lending	6,863
Total Income	255,349
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	497
Management and Administrative—Investor Shares	3,151
Management and Administrative—Institutional Shares	2,524
Management and Administrative—ETF Shares	8,224
Marketing and Distribution—Investor Shares	261
Marketing and Distribution—Institutional Shares	659
Marketing and Distribution—ETF Shares	1,477
Custodian Fees	2,428
Auditing Fees	27
Shareholders' Reports—Investor Shares	13
Shareholders' Reports—Institutional Shares	3
Shareholders' Reports—ETF Shares	223
Trustees' Fees and Expenses	13
Total Expenses	19,500
Net Investment Income	235,849
Realized Net Gain (Loss)	
Investment Securities Sold	(20,634)
Foreign Currencies	(1,541)
Realized Net Gain (Loss)	(22,175)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	1,072,495
Foreign Currencies	922
Change in Unrealized Appreciation (Depreciation)	1,073,417
Net Increase (Decrease) in Net Assets Resulting from Operations	1,287,091

¹ Dividends are net of foreign withholding taxes of \$17,323,000.

² Interest income from an affiliated company of the fund was \$47,000.

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

Statement of Changes in Net Assets

	Year Ended October 31,	
	2010 (\$000)	2009 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	235,849	126,540
Realized Net Gain (Loss)	(22,175)	(113,319)
Change in Unrealized Appreciation (Depreciation)	1,073,417	1,401,921
Net Increase (Decrease) in Net Assets Resulting from Operations	1,287,091	1,415,142
Distributions		
Net Investment Income		
Investor Shares	(15,131)	(8,060)
Institutional Shares	(39,424)	(15,592)
ETF Shares	(95,039)	(61,830)
Realized Capital Gain		
Investor Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(149,594)	(85,482)
Capital Share Transactions		
Investor Shares	586,032	299,138
Institutional Shares	2,117,722	834,242
ETF Shares	1,312,763	1,813,836
Net Increase (Decrease) from Capital Share Transactions	4,016,517	2,947,216
Total Increase (Decrease)	5,154,014	4,276,876
Net Assets		
Beginning of Period	6,722,507	2,445,631
End of Period ¹	11,876,521	6,722,507

¹ Net Assets—End of Period includes undistributed net investment income of \$198,157,000 and \$112,834,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			March 8,
	2010	2009	2008	2007 ¹ to Oct. 31, 2007
Net Asset Value, Beginning of Period	\$16.48	\$12.77	\$24.91	\$20.00
Investment Operations				
Net Investment Income	.418 ²	.378 ²	.637 ²	.410 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.853	3.622	(12.592)	4.500
Total from Investment Operations	2.271	4.000	(11.955)	4.910
Distributions				
Dividends from Net Investment Income	(.321)	(.290)	(.185)	—
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.321)	(.290)	(.185)	—
Net Asset Value, End of Period	\$18.43	\$16.48	\$12.77	\$24.91
Total Return³	13.94%	32.19%	-48.32%	24.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,458	\$748	\$296	\$213
Ratio of Total Expenses to Average Net Assets	0.35%	0.40%	0.35%	0.40% ⁴
Ratio of Net Investment Income to Average Net Assets	2.45%	2.75%	3.24%	2.61% ⁴
Portfolio Turnover Rate ⁵	6%	9%	7%	10%

1 Inception.

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 Annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			April 30,
	2010	2009	2008	2007 ¹ to Oct. 31, 2007
Net Asset Value, Beginning of Period	\$82.71	\$64.06	\$124.76	\$107.33
Investment Operations				
Net Investment Income	2.226 ²	2.101 ²	3.323 ²	1.150 ²
Net Realized and Unrealized Gain (Loss) on Investments	9.322	18.142	(62.979)	16.280
Total from Investment Operations	11.548	20.243	(59.656)	17.430
Distributions				
Dividends from Net Investment Income	(1.758)	(1.593)	(1.044)	—
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(1.758)	(1.593)	(1.044)	—
Net Asset Value, End of Period	\$92.50	\$82.71	\$64.06	\$124.76
Total Return³	14.15%	32.56%	-48.18%	16.24%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,146	\$1,608	\$448	\$157
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.10%	0.15% ⁴
Ratio of Net Investment Income to Average Net Assets	2.65%	3.00%	3.49%	2.86% ⁴
Portfolio Turnover Rate ⁵	6%	9%	7%	10%

1 Inception.

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 Annualized.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,			March 2,
	2010	2009	2008	2007 ¹ to Oct. 31, 2007
Net Asset Value, Beginning of Period	\$41.95	\$32.50	\$63.32	\$49.80
Investment Operations				
Net Investment Income	1.118 ²	1.011 ²	1.705 ²	1.030 ²
Net Realized and Unrealized Gain (Loss) on Investments	4.715	9.224	(32.015)	12.490
Total from Investment Operations	5.833	10.235	(30.310)	13.520
Distributions				
Dividends from Net Investment Income	(.863)	(.785)	(.510)	—
Distributions from Realized Capital Gains	—	—	—	—
Total Distributions	(.863)	(.785)	(.510)	—
Net Asset Value, End of Period	\$46.92	\$41.95	\$32.50	\$63.32
Total Return	14.07%	32.41%	-48.23%	27.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$6,272	\$4,366	\$1,701	\$1,068
Ratio of Total Expenses to Average Net Assets	0.22%	0.25%	0.20%	0.25% ³
Ratio of Net Investment Income to Average Net Assets	2.58%	2.90%	3.39%	2.76% ³
Portfolio Turnover Rate ⁴	6%	9%	7%	10%

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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.

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 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 the NYSE Arca, Inc.; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. mutual funds. 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. **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, 2007–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

5. **Security Lending:** The fund may lend its securities to qualified institutional borrowers to earn additional income. Security loans are required to be secured at all times by collateral at least equal to the market value of securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability for the return of the collateral, during the period the securities are on loan. Security lending income represents fees charged to borrowers plus income earned on investing cash collateral, less expenses associated with the loan.

6. **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. 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 redemptions of capital shares 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 under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$2,041,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 0.82% 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 fund's investments as of October 31, 2010, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	1,445,983	—	—
Common Stocks—Other	182,158	10,277,981	95
Temporary Cash Investments	196,752	6,499	—
Total	1,824,893	10,284,480	95

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended October 31, 2010:

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks—Other (\$000)
Balance as of October 31, 2009	98
Net Realized Gain (Loss)	(4)
Change in Unrealized Appreciation (Depreciation)	1
Balance as of October 31, 2010	95

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

During the year ended October 31, 2010, the fund realized net foreign currency losses of \$1,541,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income.

Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$8,625,000 on the fund's passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$609,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Since October 31, 2009, the fund's passive foreign investment company holdings have appreciated in value, increasing the amount of taxable income available for distribution as of October 31, 2010, by \$11,072,000. Unrealized appreciation on the fund's passive foreign investment company holdings at October 31, 2010, was \$19,697,000.

During the year ended October 31, 2010, the fund realized \$8,688,000 of net capital gains resulting from in-kind redemptions—in which shareholders exchanged fund shares for securities held by the fund rather than for cash. Because such gains are not taxable to the fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$224,961,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$201,976,000 to offset future net capital gains of \$1,431,000 through October 31, 2015, \$29,919,000 through October 31, 2016, \$138,066,000 through October 31, 2017, and \$32,560,000 through October 31, 2018.

At October 31, 2010, the cost of investment securities for tax purposes was \$11,097,470,000. Net unrealized appreciation of investment securities for tax purposes was \$1,011,998,000, consisting of unrealized gains of \$1,645,686,000 on securities that had risen in value since their purchase and \$633,688,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2010, the fund purchased \$4,678,745,000 of investment securities and sold \$522,099,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2010		2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	839,537	48,812	453,982	34,011
Issued in Lieu of Cash Distributions	12,188	717	6,512	547
Redeemed ¹	(265,693)	(15,795)	(161,356)	(12,363)
Net Increase (Decrease)—Investor Shares	586,032	33,734	299,138	22,195
Institutional Shares				
Issued	2,540,049	30,296	1,042,403	15,798
Issued in Lieu of Cash Distributions	32,086	377	11,869	199
Redeemed ¹	(454,413)	(5,300)	(220,030)	(3,548)
Net Increase (Decrease)—Institutional Shares	2,117,722	25,373	834,242	12,449
ETF Shares				
Issued	1,337,408	30,206	1,968,655	56,827
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ¹	(24,645)	(600)	(154,819)	(5,100)
Net Increase (Decrease)—ETF Shares	1,312,763	29,606	1,813,836	51,727

¹ Net of redemption fees for fiscal 2010 and 2009 of \$131,000 and \$154,000, respectively (fund totals).

G. In preparing the financial statements as of October 31, 2010, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

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

Fund Profile

As of October 31, 2010

Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VFSVX	VFSNX	VSS
Expense Ratio ¹	0.63%	0.37%	0.40%

Portfolio Characteristics

	Fund	FTSE Global Small Cap ex US Index
Number of Stocks	2,692	3,022
Median Market Cap	\$1.6B	\$1.6B
Price/Earnings Ratio	20.5x	20.4x
Price/Book Ratio	1.5x	1.5x
Return on Equity	13.5%	13.3%
Earnings Growth Rate	7.8%	7.9%
Dividend Yield	2.1%	2.1%
Turnover Rate	19%	—
Short-Term Reserves	0.5%	—

Sector Diversification (% of equity exposure)

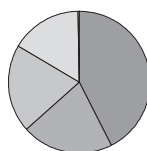
	Fund	FTSE Global Small Cap ex US Index
Consumer Discretionary	15.3%	15.4%
Consumer Staples	5.6	5.6
Energy	6.6	6.6
Financials	17.6	17.4
Health Care	5.0	5.0
Industrials	20.9	21.0
Information Technology	9.6	9.7
Materials	15.8	15.7
Telecommunication Services	0.9	0.9
Utilities	2.7	2.7

Ten Largest Holdings (% of total net assets)

Eldorado Gold Corp.	Gold	0.5%
Crescent Point Energy Corp.	Oil & Gas Exploration & Production	0.5
Silver Wheaton Corp.	Precious Metals & Minerals	0.5
Ivanhoe Mines Ltd.	Diversified Metals & Mining	0.4
Pacific Rubiales Energy Corp.	Oil & Gas Exploration & Production	0.4
Valeant Pharmaceuticals International Inc.	Pharmaceuticals	0.4
First Quantum Minerals Ltd.	Diversified Metals & Mining	0.3
IAMGOLD Corp.	Gold	0.3
RioCan Real Estate Investment Trust	Retail REITs	0.3
Fortis Inc.	Electric Utilities	0.3
Top Ten		3.9%

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

Allocation by Region (% of portfolio)



- 42.5% Europe
- 20.9% Emerging Markets
- 20.1% Pacific
- 16.2% North America
- 0.3% Middle East

¹ The expense ratios shown are from the prospectus dated February 26, 2010, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2010, the expense ratios were 0.55% for Investor Shares, 0.30% for Institutional Shares, and 0.33% for ETF Shares.

Market Diversification (% of equity exposure)

	Fund	FTSE Global Small Cap ex US Index
Europe		
United Kingdom	13.9%	13.8%
Germany	4.1	4.2
France	4.0	4.0
Switzerland	4.0	4.0
Sweden	2.5	2.5
Italy	2.4	2.3
Netherlands	1.8	1.8
Norway	1.8	1.8
Finland	1.7	1.7
Spain	1.6	1.6
Belgium	1.4	1.4
Denmark	1.0	0.9
Other	2.3	2.4
Subtotal	42.5%	42.4%
Pacific		
Japan	10.7%	10.6%
Australia	4.8	4.8
Hong Kong	3.3	3.3
Singapore	1.1	1.1
Other	0.2	0.2
Subtotal	20.1%	20.0%
Emerging Markets		
Taiwan	5.4%	5.7%
China	1.4	1.3
India	3.2	3.3
South Korea	3.1	3.2
Brazil	1.7	1.8
Other	6.1	5.8
Subtotal	20.9%	21.1%
Middle East	0.3%	0.3%
North America		
Canada	16.2%	16.2%

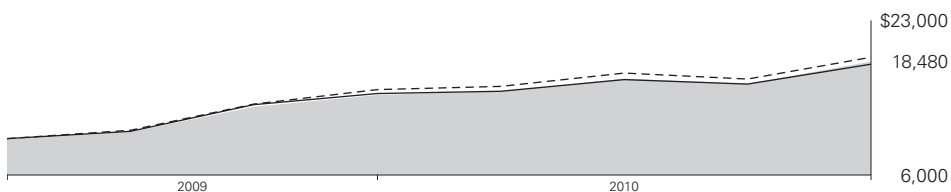
The country classifications for the fund in this table and those in the Statement of Net Assets (SNA) differ slightly. The SNA is based on the MSCI classifications used in our financial reporting system, while the table reflects the FTSE classifications used in the index. The discrepancies largely reflect differences in the way FTSE and MSCI classify Hong Kong-listed stocks. There is no material difference between the fund's economic exposures and those of the benchmark.

Performance Summary

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

Cumulative Performance: April 2, 2009, Through October 31, 2010

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (4/2/2009)	
FTSE All-World ex-US Small-Cap Index Fund Investor Shares	22.07%	47.47%	\$18,480
FTSE Global Small Cap ex US Index	23.10	49.81	18,944
International Small-Cap Funds Average	21.54	45.95	18,179

International Small-Cap Funds Average: Derived from data provided by Lipper Inc.

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

	One Year	Since Inception (4/2/2009)	Final Value of a \$5,000,000 Investment
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	22.37%	47.86%	\$9,278,410
FTSE Global Small Cap ex US Index	23.10	49.81	9,472,104

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

Vanguard fund returns in most tables are adjusted to reflect the 0.75% fee on purchases and redemptions. The fees do not apply to the ETF Shares. The Fiscal-Year Total Returns chart shows non-adjusted returns, and the final table includes non-adjusted returns along with the fee-adjusted returns.

See Financial Highlights for dividend and capital gains information.

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

	Average Annual Total Returns Periods Ended October 31, 2010		Final Value of a \$10,000 Investment
	One Year	Since Inception (4/2/2009)	
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	24.17%	47.81%	\$18,546
FTSE Global Small Cap ex US Index	23.10	49.81	18,944

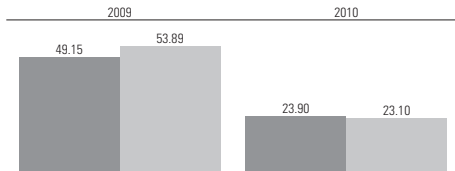
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: April 2, 2009, Through October 31, 2010

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	25.13%	86.57%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	24.17	85.46
FTSE Global Small Cap ex US Index	23.10	89.44

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

Fiscal-Year Total Returns (%): April 2, 2009, Through October 31, 2010



■ FTSE All-World ex-US Small-Cap Index Fund Investor Shares

■ FTSE Global Small Cap ex US Index

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

Vanguard fund returns in most tables are adjusted to reflect the 0.75% fee on purchases and redemptions. The fees do not apply to the ETF Shares. The Fiscal-Year Total Returns chart shows non-adjusted returns, and the final table includes non-adjusted returns along with the fee-adjusted returns.

Average Annual Total Returns: Periods Ended September 30, 2010

This table presents average annual total 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	Since Inception
Investor Shares	4/2/2009	16.15%	46.52%
Fee-Adjusted Returns		14.43	46.52
Institutional Shares	4/2/2009	16.42	46.88
Fee-Adjusted Returns		14.69	46.88
ETF Shares	4/2/2009		
Market Price		16.36	47.15
Net Asset Value		16.37	46.82

Vanguard fund returns in most tables are adjusted to reflect the 0.75% fee on purchases and redemptions. The fees do not apply to the ETF Shares. The Fiscal-Year Total Returns chart shows non-adjusted returns, and the final table includes non-adjusted returns along with the fee-adjusted returns.

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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 †		38,139	4.7%
Austria †		7,375	0.9%
Belgium			
Bekaert SA	5,457	1,673	0.2%
Belgium—Other †		9,499	1.2%
		11,172	1.4%
Brazil †		13,613	1.7%
Canada			
Crescent Point Energy Corp.	94,959	3,761	0.5%
* Silver Wheaton Corp.	130,667	3,756	0.5%
* Ivanhoe Mines Ltd.	139,416	3,338	0.4%
Eldorado Gold Corp.	194,636	3,296	0.4%
* Pacific Rubiales Energy Corp.	100,319	3,198	0.4%
* Valeant Pharmaceuticals International Inc.	112,547	3,114	0.4%
First Quantum Minerals Ltd.	31,128	2,726	0.3%
IAMGOLD Corp.	142,280	2,596	0.3%
RioCan Real Estate Investment Trust	93,326	2,109	0.3%
^ Fortis Inc.	65,028	2,064	0.2%
Intact Financial Corp.	44,600	2,020	0.2%
Niko Resources Ltd.	19,887	1,897	0.2%
Metro Inc. Class A	40,680	1,867	0.2%
* Sino-Forest Corp.	94,199	1,862	0.2%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
CI Financial Corp.	88,062	1,843	0.2%
Tim Hortons Inc.	45,532	1,712	0.2%
* Petrobank Energy & Resources Ltd.	41,873	1,666	0.2%
Franco-Nevada Corp.	43,820	1,512	0.2%
* Equinox Minerals Ltd.	270,391	1,469	0.2%
* Osisko Mining Corp.	103,105	1,429	0.2%
Emera Inc.	48,786	1,420	0.2%
Onex Corp.	46,078	1,349	0.2%
* Gildan Activewear Inc.	46,500	1,340	0.2%
Pan American Silver Corp.	41,080	1,314	0.2%
Centerra Gold Inc.	65,402	1,305	0.2%
* Viterro Inc.	134,977	1,293	0.1%
Canada—Other †		73,843	9.2%
		129,099	16.0%
Chile †		2,162	0.3%
China †		27,745	3.5%
Denmark			
DSV A/S	78,386	1,607	0.2%
Denmark—Other †		5,820	0.7%
		7,427	0.9%
Egypt †		1,180	0.2%
Finland			
Elisa Oyj	63,726	1,363	0.2%
Finland—Other †		12,276	1.5%
		13,639	1.7%
France			
Groupe Eurotunnel SA	182,540	1,816	0.2%
* Valeo SA	29,420	1,590	0.2%
Arkema SA	23,976	1,549	0.2%
Gemalto NV	33,638	1,533	0.2%
France—Other †		25,244	3.1%
		31,732	3.9%
Germany			
Symrise AG	45,457	1,381	0.2%
Germany—Other †		31,128	3.8%
		32,509	4.0%
Greece †		4,234	0.5%
Hong Kong †		9,538	1.2%
Hungary †		222	0.0%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
India †		25,701	3.2%
Indonesia †		5,780	0.7%
Ireland †		4,945	0.6%
Israel †		2,524	0.3%
Italy			
Prysmian SPA	67,934	1,317	0.2%
Italy—Other †		17,816	2.2%
		<u>19,133</u>	<u>2.4%</u>
Japan †		84,679	10.5%
Malaysia †		6,915	0.9%
Mexico †		6,380	0.8%
Netherlands †		14,177	1.8%
New Zealand †		1,407	0.2%
Norway †		14,049	1.7%
Philippines †		3,769	0.5%
Poland †		3,801	0.5%
Portugal †		2,650	0.3%
Russia †		3,603	0.5%
Singapore †		8,643	1.1%
South Africa †		4,024	0.5%
South Korea †		23,390	2.9%
Spain †		12,574	1.6%
Sweden			
^ Hexagon AB Class B	71,519	1,455	0.2%
Sweden—Other †		18,128	2.2%
		<u>19,583</u>	<u>2.4%</u>
Switzerland			
* Clariant AG	95,028	1,607	0.2%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Sulzer AG	12,716	1,548	0.2%
Aryzta AG	31,639	1,402	0.2%
*^ Logitech International SA	72,212	1,369	0.2%
PSP Swiss Property AG	17,739	1,363	0.1%
Switzerland—Other †		24,298	3.0%
		31,587	3.9%
Taiwan †		43,039	5.4%
Thailand †		4,922	0.6%
Turkey †		5,011	0.6%
United Kingdom			
Weir Group plc	80,271	2,003	0.2%
Intertek Group plc	60,997	1,813	0.2%
GKN plc	600,553	1,706	0.2%
Investec plc	208,203	1,662	0.2%
Informa plc	229,727	1,606	0.2%
IMI plc	122,481	1,549	0.2%
SSL International plc	79,829	1,482	0.2%
Meggitt plc	265,466	1,403	0.2%
Pennon Group plc	137,932	1,377	0.2%
United Kingdom—Other †		94,982	11.8%
		109,583	13.6%
Total Common Stocks (Cost \$651,774)		791,655	98.4%
		Coupon	
Temporary Cash Investment			
Money Market Fund			
^{1,2} Vanguard Market Liquidity Fund (Cost \$36,386)	0.237%	36,386,192	36,386 4.5%
Total Investments (Cost \$688,160)			828,041 102.9%
Other Assets and Liabilities			
Other Assets		9,399	1.2%
Liabilities ²		(32,516)	(4.1%)
		(23,117)	(2.9%)
Net Assets		804,924	100.0%

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	649,292
Undistributed Net Investment Income	8,706
Accumulated Net Realized Gains	6,983
Unrealized Appreciation (Depreciation)	
Investment Securities	139,881
Foreign Currencies	62
Net Assets	804,924

Investor Shares—Net Assets

Applicable to 4,680,835 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	170,120
Net Asset Value Per Share—Investor Shares	\$36.34

Institutional Shares—Net Assets

Applicable to 50,881 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,279
Net Asset Value Per Share—Institutional Shares	\$182.36

ETF Shares—Net Assets

Applicable to 6,558,021 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	625,525
Net Asset Value Per Share—ETF Shares	\$95.38

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$29,670,000.

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

2 Includes \$32,057,000 of collateral received for securities on loan.

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

Statement of Operations

	Year Ended October 31, 2010
	(\$000)
Investment Income	
Income	
Dividends ¹	12,997
Interest ²	5
Security Lending	641
Total Income	13,643
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	59
Management and Administrative—Investor Shares	479
Management and Administrative—Institutional Shares	16
Management and Administrative—ETF Shares	876
Marketing and Distribution—Investor Shares	25
Marketing and Distribution—Institutional Shares	—
Marketing and Distribution—ETF Shares	112
Custodian Fees	442
Auditing Fees	35
Shareholders' Reports—Investor Shares	3
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	25
Trustees' Fees and Expenses	1
Total Expenses	2,073
Net Investment Income	11,570
Realized Net Gain (Loss)	
Investment Securities Sold	7,647
Foreign Currencies	(170)
Realized Net Gain (Loss)	7,477
Change in Unrealized Appreciation (Depreciation)	
Investment Securities	99,501
Foreign Currencies	108
Change in Unrealized Appreciation (Depreciation)	99,609
Net Increase (Decrease) in Net Assets Resulting from Operations	118,656

¹ Dividends are net of foreign withholding taxes of \$1,061,000.

² Interest income from an affiliated company of the fund was \$5,000.

Statement of Changes in Net Assets

	Year Ended October 31, 2010 (\$000)	March 19, 2009 ¹ to October 31, 2009 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	11,570	1,667
Realized Net Gain (Loss)	7,477	2,840
Change in Unrealized Appreciation (Depreciation)	99,609	40,334
Net Increase (Decrease) in Net Assets Resulting from Operations	118,656	44,841
Distributions		
Net Investment Income		
Investor Shares	(739)	—
Institutional Shares	(83)	—
ETF Shares	(3,872)	—
Realized Capital Gain ²		
Investor Shares	(492)	—
Institutional Shares	(52)	—
ETF Shares	(2,310)	—
Total Distributions	(7,548)	—
Capital Share Transactions		
Investor Shares	84,367	51,752
Institutional Shares	155	5,029
ETF Shares	256,271	251,401
Net Increase (Decrease) from Capital Share Transactions	340,793	308,182
Total Increase (Decrease)	451,901	353,023
Net Assets		
Beginning of Period	353,023	—
End of Period³	804,924	353,023

1 Commencement of subscription period for the fund.

2 Includes fiscal 2010 short-term gain distributions totaling \$2,854,000. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

3 Net Assets—End of Period includes undistributed net investment income of \$8,706,000 and \$1,695,000.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2010	March 19, 2009 ¹ to Oct. 31, 2009
Net Asset Value, Beginning of Period	\$29.83	\$20.00
Investment Operations		
Net Investment Income	.603 ²	.257 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	6.430	9.573
Total from Investment Operations	7.033	9.830
Distributions		
Dividends from Net Investment Income	(.314)	—
Distributions from Realized Capital Gains	(.209)	—
Total Distributions	(.523)	—
Net Asset Value, End of Period	\$36.34	\$29.83
Total Return⁴	23.90%	49.15%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$170	\$62
Ratio of Total Expenses to Average Net Assets	0.55%	0.78% ⁵
Ratio of Net Investment Income to Average Net Assets	1.89%	1.49% ⁵
Portfolio Turnover Rate ⁶	19%	19%

1 Subscription period for the fund was March 19, 2009, to April 2, 2009, during which time all assets were held in money market instruments. Performance measurement began April 2, 2009, at a net asset value of \$20.00.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.05 and \$.04.

4 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.

5 Annualized.

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

Financial Highlights

Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2010	April 2, 2009 ¹ to Oct. 31, 2009
Net Asset Value, Beginning of Period	\$149.40	\$100.00
Investment Operations		
Net Investment Income	3.284 ²	1.625 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	32.377	47.775
Total from Investment Operations	35.661	49.400
Distributions		
Dividends from Net Investment Income	(1.655)	—
Distributions from Realized Capital Gains	(1.046)	—
Total Distributions	(2.701)	—
Net Asset Value, End of Period	\$182.36	\$149.40
Total Return⁴	24.21%	49.40%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$9	\$7
Ratio of Total Expenses to Average Net Assets	0.30%	0.52% ⁵
Ratio of Net Investment Income to Average Net Assets	2.14%	1.75% ⁵
Portfolio Turnover Rate ⁶	19%	19%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.32 and \$.27.

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

5 Annualized.

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

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31, 2010	April 2, 2009 ¹ to Oct. 31, 2009
Net Asset Value, Beginning of Period	\$78.21	\$52.36
Investment Operations		
Net Investment Income	1.750 ²	.714 ²
Net Realized and Unrealized Gain (Loss) on Investments ³	16.884	25.136
Total from Investment Operations	18.634	25.850
Distributions		
Dividends from Net Investment Income	(.917)	—
Distributions from Realized Capital Gains	(.547)	—
Total Distributions	(1.464)	—
Net Asset Value, End of Period	\$95.38	\$78.21
Total Return	24.17%	49.37%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$626	\$283
Ratio of Total Expenses to Average Net Assets	0.33%	0.55% ⁴
Ratio of Net Investment Income to Average Net Assets	2.11%	1.72% ⁴
Portfolio Turnover Rate ⁵	19%	19%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.14 and \$.07.

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.

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 the NYSE Arca, Inc.; they can be purchased and sold through a broker.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. mutual funds. 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.

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. **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, 2009–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

5. **Security Lending:** The fund may lend its securities to qualified institutional borrowers to earn additional income. Security loans are required to be secured at all times by collateral at least equal to the market value of securities loaned. The fund invests cash collateral received in Vanguard Market

Liquidity Fund, and records a liability for the return of the collateral, during the period the securities are on loan. Security lending income represents fees charged to borrowers plus income earned on investing cash collateral, less expenses associated with the loan.

6. 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. 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 under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$125,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 0.05% 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 fund's investments as of October 31, 2010, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	151,254	—	—
Common Stocks—Other	—	640,375	26
Temporary Cash Investments	36,386	—	—
Total	187,640	640,375	26

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended October 31, 2010:

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks—Other (\$000)
Balance as of October 31, 2009	—
Transfers in and/or out of Level 3	28
Change in Unrealized Appreciation (Depreciation)	(2)
Balance as of October 31, 2010	26

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

During the year ended October 31, 2010, the fund realized net foreign currency losses of \$170,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized gains to undistributed net investment income

Certain of the fund’s investments are in securities considered to be “passive foreign investment companies,” for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$2,154,000 on the fund’s passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$575,000, which have been included in current and prior periods’ taxable income; accordingly, such gains have been reclassified from accumulated net realized gains to undistributed net investment income. Since October 31, 2009, the fund’s passive foreign investment company holdings have appreciated in value, increasing the amount of taxable income available for distribution as of October 31, 2010, by \$7,049,000. Unrealized appreciation on the fund’s passive foreign investment company holdings at October 31, 2010, was \$9,203,000.

The fund’s realized gains for the year ended October 31, 2010, include \$59,000 of capital gain tax paid on sales of Indian securities. This tax is treated as a decrease in taxable income; accordingly, this amount has been reclassified from accumulated net realized gains to undistributed net investment income.

The fund used a tax accounting practice to treat a portion of the price of capital shares redeemed during the year as distributions from net investment income and realized capital gains. Accordingly, the fund has reclassified \$211,000 from undistributed net investment income, and \$75,000 from accumulated net realized gains, to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$21,371,000 of ordinary income and \$3,901,000 of long-term capital gains available for distribution.

At October 31, 2010, the cost of investment securities for tax purposes was \$697,524,000. Net unrealized appreciation of investment securities for tax purposes was \$130,517,000, consisting of unrealized gains of \$150,025,000 on securities that had risen in value since their purchase and \$19,508,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2010, the fund purchased \$436,639,000 of investment securities and sold \$105,742,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31, 2010		March 19, 2009 ¹ to October 31, 2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ²	106,128	3,290	56,570	2,278
Issued in Lieu of Cash Distributions	1,070	35	—	—
Redeemed ³	(22,831)	(736)	(4,818)	(186)
Net Increase (Decrease)—Investor Shares	84,367	2,589	51,752	2,092
Institutional Shares				
Issued ²	—	—	5,029	50
Issued in Lieu of Cash Distributions	155	1	—	—
Redeemed ³	—	—	—	—
Net Increase (Decrease)—Institutional Shares	155	1	5,029	50
ETF Shares				
Issued ²	256,271	2,938	251,401	3,620
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ³	—	—	—	—
Net Increase (Decrease)—ETF Shares	256,271	2,938	251,401	3,620

1 Commencement of subscription period for the fund.

2 Includes purchase fees for fiscal 2010 and 2009 of \$737,000 and \$331,000, respectively (fund totals).

3 Net redemption fees for fiscal 2010 and 2009 of \$404,000 and \$27,000, respectively (fund totals).

G. In preparing the financial statements as of October 31, 2010, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements of net assets—investment summaries and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting two separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the “Funds”) at October 31, 2010, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2010 by correspondence with the custodian and broker and by agreement to the underlying ownership records of Vanguard Market Liquidity Fund, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

December 14, 2010

Special 2010 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund

This information for the fiscal year ended October 31, 2010, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$114,514,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$226,899,000 and foreign taxes paid of \$16,623,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Special 2010 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund

This information for the fiscal year ended October 31, 2010, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$2,342,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$12,638,000 and foreign taxes paid of \$1,024,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Your Fund's After-Tax Returns

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

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income, using actual prior-year figures and estimates for 2010. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

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

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

Average Annual Total Returns: FTSE International Index Funds

Periods Ended October 31, 2010

	One Year	Since Inception (3/8/2007)
FTSE All-World ex-US Index Fund Investor Shares		
Returns Before Taxes	13.94%	-0.84%
Returns After Taxes on Distributions	13.63	-1.05
Returns After Taxes on Distributions and Sale of Fund Shares	9.44	-0.75

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund Investor Shares		
Returns Before Taxes	22.07%	47.47%
Returns After Taxes on Distributions	21.50	45.65
Returns After Taxes on Distributions and Sale of Fund Shares	14.42	39.50

Returns for the FTSE All-World ex-US Small-Cap Index Fund are adjusted to reflect the 0.75% fee on purchases and redemptions. Returns for the FTSE All-World ex-US Index Fund do not reflect the 2% fee on redemptions of shares held for less than two months.

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 the transaction fees or the account service fee described in the prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

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

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

Six Months Ended October 31, 2010

	Beginning Account Value 4/30/2010	Ending Account Value 10/31/2010	Expenses Paid During Period
Based on Actual Fund Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,074.01	\$1.83
Institutional Shares	1,000.00	1,074.96	0.78
ETF Shares	1,000.00	1,074.67	1.15
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,105.23	\$2.65
Institutional Shares	1,000.00	1,106.69	1.33
ETF Shares	1,000.00	1,106.50	1.54
Based on Hypothetical 5% Yearly Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.44	\$1.79
Institutional Shares	1,000.00	1,024.45	0.77
ETF Shares	1,000.00	1,024.10	1.12
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,022.68	\$2.55
Institutional Shares	1,000.00	1,023.95	1.28
ETF Shares	1,000.00	1,023.74	1.48

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, 0.35% for Investor Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.50% for Investor Shares, 0.25% for Institutional Shares, and 0.29% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period.

Glossary

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

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

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

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

Expense Ratio. The percentage of a fund's average net assets used to pay its annual administrative and advisory expenses. These expenses directly reduce returns to investors.

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: 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).

Amy Gutmann

Born 1949. Trustee Since June 2006. Principal Occupation(s) During the Past Five Years: President of the University of Pennsylvania; Christopher H. Browne Distinguished Professor of Political Science in the School of Arts and Sciences with secondary appointments at the Annenberg School for Communication and the Graduate School of Education of the University of Pennsylvania; Director of Carnegie Corporation of New York, Schuylkill River Development Corporation, and Greater Philadelphia Chamber of Commerce; Trustee of the National Constitution Center; Chair of the Presidential Commission for the Study of Bioethical Issues.

Independent Trustees

Emerson U. Fullwood

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

JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years: Corporate Vice President and Chief Global Diversity Officer since 2006 (retired 2008) and Member of the Executive Committee (retired 2008) of Johnson & Johnson (pharmaceuticals/consumer products); Vice President and Chief Information Officer of Johnson & Johnson (1997–2005); Director of the University Medical Center at Princeton and Women's Research and Education Institute; Member of the Advisory Board of the Maxwell School of Citizenship and Public Affairs at Syracuse University.

Rajiv L. Gupta

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

F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer since 2005 (retired 2009) and Vice Chairman of the Board (2008–2009) of Cummins Inc. (industrial machinery); Director of SKF AB (industrial machinery), Hillenbrand, Inc. (specialized consumer services), Sauer-Danfoss Inc. (machinery), the Lumina Foundation for Education, and Oxfam America; Chairman of the Advisory Council for the College of Arts and Letters at the University of Notre Dame.

André F. Perold

Born 1952. Trustee Since December 2004. Principal Occupation(s) During the Past Five Years: George Gund Professor of Finance and Banking at the Harvard Business School; Chair of the Investment Committee of HighVista Strategies LLC (private investment firm).

Alfred M. Rankin, Jr.

Born 1941. Trustee Since January 1993. Principal Occupation(s) During the Past Five Years: Chairman, President, and Chief Executive Officer of NACCO Industries, Inc. (forklift trucks/housewares/lignite); Director of Goodrich Corporation (industrial products/ aircraft systems and services); Chairman of the Federal Reserve Bank of Cleveland; Trustee of The Cleveland Museum of Art.

Peter F. Volanakis

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years: President since 2007 and Chief Operating Officer since 2005 of Corning Incorporated (communications equipment); President of Corning Technologies (2001–2005); Director of Corning Incorporated and Dow Corning; Trustee of the Corning Incorporated Foundation and the Corning Museum of Glass; Overseer of the Amos Tuck School of Business Administration at Dartmouth College.

Executive Officers**Glenn Booraem**

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

Thomas J. Higgins

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

Kathryn J. Hyatt

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

Heidi Stam

Born 1956. Secretary Since July 2005. Principal Occupation(s) During the Past Five Years: Managing Director of The Vanguard Group, Inc., since 2006; General Counsel of The Vanguard Group since 2005; Secretary of The Vanguard Group and of each of the investment companies served by The Vanguard Group since 2005; Director and Senior Vice President of Vanguard Marketing Corporation since 2005; Principal of The Vanguard Group (1997–2006).

Vanguard Senior Management Team

R. Gregory Barton	Michael S. Miller
Mortimer J. Buckley	James M. Norris
Kathleen C. Gubanich	Glenn W. Reed
Paul A. Heller	George U. Sauter

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, Vanguard Growth Equity Fund, the Vanguard Municipal Bond Funds, and the Vanguard State Tax-Exempt Funds.



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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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Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Common Stocks (100.3%)		
Australia (5.8%)		
BHP Billiton Ltd.	2,381,208	98,395
Commonwealth Bank of Australia	1,088,579	52,332
Westpac Banking Corp.	2,112,273	47,034
Australia & New Zealand Banking Group Ltd.	1,813,794	44,251
National Australia Bank Ltd.	1,502,040	37,594
Rio Tinto Ltd.	322,985	26,285
Woolworths Ltd.	871,964	24,207
Wesfarmers Ltd.	710,410	23,115
Newcrest Mining Ltd.	541,491	21,310
Westfield Group	1,639,076	19,935
Woodside Petroleum Ltd.	412,379	17,635
CSL Ltd.	388,603	12,532
QBE Insurance Group Ltd.	731,504	12,304
Origin Energy Ltd.	623,181	9,756
Macquarie Group Ltd.	244,628	8,698
Telstra Corp. Ltd.	3,127,140	8,195
Suncorp-Metway Ltd.	902,567	8,148
Foster's Group Ltd.	1,367,996	7,843
AMP Ltd.	1,469,983	7,699
Santos Ltd.	588,550	7,277
Orica Ltd.	256,516	6,338
Brambles Ltd.	1,011,990	6,329
Stockland	1,697,159	6,285
AXA Asia Pacific Holdings Ltd.	1,100,038	5,858
Oil Search Ltd.	931,686	5,825
Amcor Ltd.	870,810	5,738
Insurance Australia Group Ltd.	1,476,842	5,523
* Fortescue Metals Group Ltd.	877,812	5,398
Transurban Group	1,029,262	5,266
AGL Energy Ltd.	315,129	4,976
Coca-Cola Amatil Ltd.	404,786	4,825
ASX Ltd.	123,615	4,504
Incitec Pivot Ltd.	1,149,485	4,209
Computershare Ltd.	390,111	3,874
WorleyParsons Ltd.	170,244	3,837
^ Leighton Holdings Ltd.	105,416	3,793
GPT Group	1,322,007	3,621
Wesfarmers Ltd. Price Protected Shares	109,133	3,575
TABCORP Holdings Ltd.	479,005	3,465
Alumina Ltd.	1,723,622	3,444
OZ Minerals Ltd.	2,206,711	3,403
* Asciano Group	2,056,873	3,160
Mirvac Group	2,455,909	3,125
Toll Holdings Ltd.	490,594	2,984
Sonic Healthcare Ltd.	276,623	2,951
Goodman Group	4,522,486	2,797
Lend Lease Group	395,555	2,793
Cochlear Ltd.	39,686	2,765
Dexus Property Group	3,376,926	2,750
CFS Retail Property Trust	1,507,173	2,744
BlueScope Steel Ltd.	1,291,830	2,539
OneSteel Ltd.	946,736	2,513
Intoll Group	1,626,515	2,397
Sims Metal Management Ltd.	143,605	2,306
Metcash Ltd.	529,523	2,267
* Qantas Airways Ltd.	799,176	2,231
Crown Ltd.	272,107	2,228
Tatts Group Ltd.	901,308	2,207
Bendigo and Adelaide Bank Ltd.	248,309	2,205
Boral Ltd.	503,636	2,169
*^ Paladin Energy Ltd.	518,758	2,094

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	Shares	Market Value (\$000)
* Iluka Resources Ltd.	299,519	1,982
CSR Ltd.	1,095,385	1,958
Harvey Norman Holdings Ltd.	561,870	1,834
* James Hardie Industries SE	303,624	1,609
MAp Group	532,029	1,590
Bank of Queensland Ltd.	151,174	1,542
Goodman Fielder Ltd.	1,002,828	1,458
Commonwealth Property Office Fund	1,442,590	1,295
Challenger Financial Services Group Ltd.	282,889	1,276
Aristocrat Leisure Ltd.	369,829	1,274
Ansell Ltd.	91,290	1,214
Perpetual Ltd.	31,557	1,172
Adelaide Brighton Ltd.	332,413	1,165
Flight Centre Ltd.	51,209	1,146
IOOF Holdings Ltd.	158,798	1,118
Caltex Australia Ltd.	98,112	1,118
Billabong International Ltd.	139,477	1,112
Ten Network Holdings Ltd.	743,414	1,050
Charter Hall Office REIT	339,542	877
SP AusNet	959,354	873
Downer EDI Ltd.	172,967	859
New Hope Corp. Ltd.	178,697	857
* AWB Ltd.	580,671	845
* Aquila Resources Ltd.	87,164	740
Tower Australia Group Ltd.	311,219	736
^ Fairfax Media Ltd.	502,021	713
Energy Resources of Australia Ltd.	54,149	693
GWA Group Ltd.	212,783	641
Nufarm Ltd.	143,366	639
* DuluxGroup Ltd.	236,184	625
Consolidated Media Holdings Ltd.	161,621	531
Australand Property Group	187,737	511
* Macquarie Atlas Roads Group	331,895	472
Spotless Group Ltd.	204,442	458
* Gunns Ltd.	649,105	432
Sigma Pharmaceuticals Ltd.	891,604	395
Envestra Ltd.	729,809	372
^ West Australian Newspapers Holdings Ltd.	50,188	352
APN News & Media Ltd.	117,338	223
* Elders Ltd.	281,371	178
* ABC Learning Centres Ltd.	44,287	23
		683,814
Austria (0.3%)		
Erste Group Bank AG	200,315	9,051
Voestalpine AG	120,148	4,771
OMV AG	106,169	3,971
Telekom Austria AG	238,234	3,648
* IMMOFINANZ AG	747,820	2,949
^ Raiffeisen Bank International AG	41,560	2,347
Vienna Insurance Group AG Wiener Versicherung Gruppe	26,819	1,442
^ Verbund AG	32,323	1,293
Strabag SE	26,268	680
		30,152
Belgium (0.7%)		
Anheuser-Busch InBev NV	565,393	35,509
Ageas	1,794,705	5,526
* KBC Groep NV	125,725	5,474
Groupe Bruxelles Lambert SA	56,957	5,046
Delhaize Group SA	71,394	4,990
Belgacom SA	120,294	4,724
Umicore	84,573	3,985
UCB SA	97,439	3,780
Solvay SA Class A	29,966	3,175
Colruyt SA	47,185	2,663

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	Shares	Market Value (\$000)
* Dexia SA	398,067	1,774
Cie Nationale a Portefeuille	22,872	1,224
Mobistar SA	12,548	831
		78,701
Brazil (4.2%)		
Itau Unibanco Holding SA ADR	1,497,577	36,780
Petroleo Brasileiro SA ADR Type A	1,146,160	35,749
Petroleo Brasileiro SA ADR	880,195	30,032
Banco Bradesco SA ADR	1,306,054	27,166
Vale SA Class B Pfd. ADR	872,728	25,073
Petroleo Brasileiro SA Prior Pfd.	1,462,611	22,271
Vale SA Class B ADR	634,204	20,383
Vale SA Prior Pfd.	621,075	17,442
Cia de Bebidas das Americas ADR	124,055	17,273
Vale SA	516,829	16,277
Banco do Brasil SA	812,086	15,723
Itausa - Investimentos Itau SA Prior Pfd.	1,904,580	14,909
Petroleo Brasileiro SA	811,871	13,604
BM&FBovespa SA	1,453,236	12,120
Cia Siderurgica Nacional SA ADR	629,818	10,631
Natura Cosméticos SA	303,073	8,663
BRF - Brasil Foods SA	575,052	8,300
Banco Santander Brasil SA	543,806	7,679
Cia de Concessoes Rodoviaras	235,076	6,360
* OGX Petroleo e Gas Participacoes SA	458,292	5,992
Gerdau SA ADR	371,548	4,845
PDG Realty SA Empreendimentos e Participacoes	388,600	4,811
Redecard SA	359,337	4,647
* All America Latina Logistica SA	491,316	4,646
Usinas Siderurgicas de Minas Gerais SA Prior Pfd.	362,954	4,551
Bradespar SA Prior Pfd.	163,340	4,131
Cia Energetica de Minas Gerais ADR	226,951	4,049
Ultrapar Participacoes SA Prior Pfd.	62,556	3,800
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	94,632	3,748
Empresa Brasileira de Aeronautica SA ADR	126,309	3,644
Lojas Renner SA	86,700	3,440
Souza Cruz SA	65,200	3,411
Cielo SA	391,895	3,377
* Hypermarches SA	194,316	3,211
Cia de Bebidas das Americas	27,390	3,097
Cyrela Brazil Realty SA Empreendimentos e Participacoes	223,671	3,076
Itau Unibanco Holding SA Prior Pfd.	123,255	2,979
Metalurgica Gerdau SA Prior Pfd. Class A	193,818	2,967
Cia Siderurgica Nacional SA	176,500	2,922
Tractebel Energia SA	190,170	2,863
Weg SA	219,256	2,863
Lojas Americanas SA Prior Pfd.	257,400	2,754
Centrais Eletricas Brasileiras SA	196,734	2,696
Centrais Eletricas Brasileiras SA Prior Pfd.	163,800	2,631
Cia de Bebidas das Americas Prior Pfd.	19,139	2,623
Tele Norte Leste Participacoes SA ADR	166,821	2,559
* Fibria Celulose SA	132,000	2,355
Cia Paranaense de Energia ADR	92,700	2,153
Usinas Siderurgicas de Minas Gerais SA	145,220	2,110
Duratex SA	165,900	1,912
Braskem SA ADR	90,700	1,891
TAM SA Prior Pfd.	71,281	1,733
Cia Energetica de Sao Paulo Prior Pfd.	110,634	1,731
Suzano Papel e Celulose SA Prior Pfd.	183,174	1,723
MRV Engenharia e Participacoes SA	174,900	1,702
Banco do Estado do Rio Grande do Sul Prior Pfd.	147,500	1,614
Gerdau SA Prior Pfd.	124,700	1,602
Porto Seguro SA	97,012	1,416
* LLX Logistica SA	257,800	1,413

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	Shares	Market Value (\$000)
AES Tiete SA Prior Pfd.	98,116	1,362
JBS SA	353,174	1,358
* MMX Mineracao e Metalicos SA	165,000	1,327
Tim Participacoes SA ADR	40,301	1,300
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Prior Pfd.	70,304	1,220
Klabin SA Prior Pfd.	421,600	1,178
* Vale Fertilizantes SA Prior Pfd.	102,092	1,150
Cia de Saneamento Basico do Estado de Sao Paulo	49,692	1,125
Vivo Participacoes SA ADR	38,197	1,094
Marfrig Alimentos SA	121,400	1,082
Gerdau SA	105,884	1,046
Amil Participacoes SA	102,600	1,044
Vivo Participacoes SA Prior Pfd.	36,000	1,031
EDP - Energias do Brasil SA	45,000	977
Light SA	75,564	952
Tele Norte Leste Participacoes SA	46,794	937
Cosan SA Industria e Comercio	58,334	927
CPFL Energia SA	38,100	897
Cia Energetica de Minas Gerais Prior Pfd.	50,200	880
Multiplan Empreendimentos Imobiliarios SA	36,600	850
M Dias Branco SA	33,300	842
* Brasil Telecom SA ADR	37,864	835
Telemar Norte Leste SA Prior Pfd.	28,700	814
B2W Cia Global Do Varejo	43,902	798
Cia de Transmissao de Energia Electrica Paulista Prior Pfd.	25,700	796
* Tim Participacoes SA	188,068	757
* Brasil Telecom SA Prior Pfd.	102,090	750
Cia Brasileira de Distribuicao Grupo Pao de Acucar Prior Pfd.	18,900	742
BRF - Brasil Foods SA ADR	48,832	714
Telecomunicacoes de Sao Paulo SA Prior Pfd.	28,000	671
Banco Bradesco SA Prior Pfd.	30,855	632
Cia Energetica de Minas Gerais	43,562	569
AES Tiete SA	42,600	498
Cia de Gas de Sao Paulo Prior Pfd.	20,500	438
Tele Norte Leste Participacoes SA Prior Pfd.	19,400	297
Empresa Brasileira de Aeronautica SA	31,400	222
Tim Participacoes SA Prior Pfd.	62,158	200
* Brasil Telecom SA ADR	18,203	167
Braskem SA Prior Pfd.	9,400	96
		498,698
Canada (6.0%)		
^ Royal Bank of Canada	1,009,491	53,835
Toronto-Dominion Bank	619,514	44,615
Bank of Nova Scotia	728,966	39,075
Suncor Energy Inc.	1,104,399	35,388
Barrick Gold Corp.	696,695	33,554
Potash Corp. of Saskatchewan Inc.	209,315	30,272
Canadian Natural Resources Ltd.	768,702	27,985
Bank of Montreal	399,400	23,587
Goldcorp Inc.	522,486	23,330
* Research In Motion Ltd.	395,537	22,497
Canadian National Railway Co.	332,214	21,518
^ Canadian Imperial Bank of Commerce	274,423	21,049
Teck Resources Ltd. Class B	411,320	18,390
TransCanada Corp.	487,959	18,023
Manulife Financial Corp.	1,248,523	15,804
Encana Corp.	527,780	14,909
Cenovus Energy Inc.	534,267	14,867
Enbridge Inc.	267,864	14,815
Kinross Gold Corp.	789,305	14,201
Talisman Energy Inc.	723,011	13,108
Brookfield Asset Management Inc. Class A	404,657	12,014
^ Rogers Communications Inc. Class B	328,841	11,981
Sun Life Financial Inc.	401,542	11,362

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	Shares	Market Value (\$000)
Thomson Reuters Corp.	291,913	11,148
Agrium Inc.	111,626	9,874
Imperial Oil Ltd.	240,835	9,261
Agnico-Eagle Mines Ltd.	118,846	9,217
Cameco Corp.	278,210	8,606
Power Corp. of Canada	289,716	8,084
Nexen Inc.	370,038	7,873
Canadian Pacific Railway Ltd.	119,400	7,783
National Bank of Canada	113,981	7,502
Magna International Inc.	79,433	7,184
Shaw Communications Inc. Class B	290,700	6,234
Power Financial Corp.	198,800	5,986
BCE Inc.	178,205	5,977
Shoppers Drug Mart Corp.	152,830	5,814
Fairfax Financial Holdings Ltd.	14,126	5,778
Yamana Gold Inc.	523,795	5,762
SNC-Lavalin Group Inc.	107,500	5,491
Great-West Lifeco Inc.	202,395	5,287
Bombardier Inc. Class B	1,018,815	5,075
Brookfield Properties Corp.	266,934	4,612
Husky Energy Inc.	179,928	4,467
Saputo Inc.	110,890	4,238
IGM Financial Inc.	92,866	3,930
Loblaw Cos. Ltd.	77,777	3,323
Canadian Tire Corp. Ltd. Class A	56,002	3,272
TransAlta Corp.	156,843	3,176
George Weston Ltd.	36,459	2,930
Canadian Utilities Ltd. Class A	60,121	2,888
Finning International Inc.	122,060	2,870
* CGI Group Inc. Class A	173,678	2,672
TELUS Corp.	40,837	1,810
TELUS Corp. Class A	34,683	1,467
Bombardier Inc. Class A	47,233	235
		716,005
Chile (0.5%)		
Empresas COPEC SA	367,452	6,917
SACI Falabella	676,672	6,769
Sociedad Quimica y Minera de Chile SA ADR	82,476	4,272
Empresas CMPC SA	78,508	4,221
Empresa Nacional de Electricidad SA ADR	75,556	4,032
CAP SA	78,634	4,017
Centros Comerciales Sudamericanos SA	475,378	3,704
Enersis SA ADR	152,455	3,478
Banco Santander Chile ADR	29,461	2,729
Banco de Chile	17,773,192	2,547
Lan Airlines SA	71,857	2,232
Colbun SA	4,928,522	1,348
Banco de Credito e Inversiones	21,467	1,297
Empresa Nacional de Electricidad SA	645,415	1,149
Cia Cervecerias Unidas SA	96,304	1,077
Corpbanca	64,887,520	1,021
ENTEL Chile SA	63,093	1,003
AES Gener SA	1,645,598	908
Enersis SA	1,511,109	689
Embotelladora Andina SA Prior Pfd.	95,416	472
Sociedad Quimica y Minera de Chile SA Class B	2,337	121
		54,003
China (4.5%)		
China Construction Bank Corp.	47,856,770	45,751
China Mobile Ltd.	4,263,351	43,539
Industrial & Commercial Bank of China	44,157,391	35,675
CNOOC Ltd.	12,676,000	26,464
Bank of China Ltd.	40,480,000	24,314
China Life Insurance Co. Ltd.	5,282,000	23,221

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	Shares	Market Value (\$000)
PetroChina Co. Ltd.	14,988,000	18,449
Ping An Insurance Group Co. of China Ltd.	1,523,638	16,473
Tencent Holdings Ltd.	643,758	14,798
China Petroleum & Chemical Corp.	11,902,000	11,324
China Shenhua Energy Co. Ltd.	2,402,000	10,723
Belle International Holdings Ltd.	4,474,592	8,105
China Merchants Bank Co. Ltd.	2,784,946	7,936
China Unicom Hong Kong Ltd.	5,054,182	7,108
Bank of Communications Co. Ltd.	5,602,200	6,138
Hengan International Group Co. Ltd.	644,658	6,078
China Overseas Land & Investment Ltd.	2,877,760	6,066
China Telecom Corp. Ltd.	11,412,000	5,960
* Agricultural Bank of China Ltd.	10,830,000	5,715
China Coal Energy Co. Ltd.	2,912,000	5,063
China Citic Bank Corp. Ltd.	6,665,700	4,860
Tingyi Cayman Islands Holding Corp.	1,584,192	4,319
Want Want China Holdings Ltd.	4,632,728	4,282
Yanzhou Coal Mining Co. Ltd.	1,400,000	4,051
Dongfeng Motor Group Co. Ltd.	1,820,000	3,959
China Yurun Food Group Ltd.	936,000	3,653
Inner Mongolia Yitai Coal Co. Class B	513,120	3,620
China Resources Enterprise Ltd.	850,000	3,603
* PICC Property & Casualty Co. Ltd.	2,348,000	3,467
Lenovo Group Ltd.	5,238,000	3,402
* Air China Ltd.	2,368,000	3,193
China Communications Construction Co. Ltd.	3,133,000	3,004
China Merchants Holdings International Co. Ltd.	852,000	2,996
^ Byd Co. Ltd.	486,600	2,978
Beijing Enterprises Holdings Ltd.	408,500	2,799
Jiangxi Copper Co. Ltd.	998,000	2,793
China Resources Land Ltd.	1,410,000	2,787
*^ GOME Electrical Appliances Holdings Ltd.	8,164,940	2,756
China Pacific Insurance Group Co. Ltd.	649,600	2,702
China Minsheng Banking Corp. Ltd.	2,886,300	2,687
*^ Aluminum Corp. of China Ltd.	2,812,000	2,670
Zijin Mining Group Co. Ltd.	2,808,000	2,654
Guangzhou Automobile Group Co. Ltd.	1,723,558	2,624
China Mengniu Dairy Co. Ltd.	915,000	2,622
Anhui Conch Cement Co. Ltd.	614,000	2,584
China Resources Power Holdings Co. Ltd.	1,318,400	2,542
China Railway Group Ltd.	2,969,000	2,398
Kunlun Energy Co. Ltd.	1,764,000	2,247
* China Taiping Insurance Holdings Co. Ltd.	608,200	2,238
Kingboard Chemical Holdings Ltd.	453,500	2,210
* China COSCO Holdings Co. Ltd.	1,846,300	2,164
China National Building Material Co. Ltd.	882,200	2,160
*^ Alibaba.com Ltd.	1,075,500	2,103
China International Marine Containers Group Co. Ltd. Class B	1,024,737	2,077
Citic Pacific Ltd.	770,000	2,059
^ Sino-Ocean Land Holdings Ltd.	2,934,820	2,025
China High Speed Transmission Equipment Group Co. Ltd.	976,000	1,999
Weichai Power Co. Ltd.	145,000	1,913
^ Chaoda Modern Agriculture Holdings Ltd.	2,329,884	1,904
Tsingtao Brewery Co. Ltd.	350,000	1,875
Sinopharm Group Co.	472,000	1,858
China Railway Construction Corp. Ltd.	1,481,074	1,854
Parkson Retail Group Ltd.	1,018,500	1,844
China Oilfield Services Ltd.	1,104,000	1,797
Shanghai Industrial Holdings Ltd.	386,000	1,782
* GCL Poly Energy Holdings Ltd.	5,558,000	1,774
Shimao Property Holdings Ltd.	1,011,594	1,676
China Agri-Industries Holdings Ltd.	1,126,000	1,646
Nine Dragons Paper Holdings Ltd.	990,331	1,602
BBMG Corp.	1,122,000	1,596

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	Shares	Market Value (\$000)
Yantai Changyu Pioneer Wine Co. Class B	122,600	1,583
^ Li Ning Co. Ltd.	544,000	1,555
China Everbright Ltd.	574,000	1,497
Shanghai Electric Group Co. Ltd.	2,186,000	1,467
COSCO Pacific Ltd.	932,000	1,460
CSR Corp. Ltd.	1,425,000	1,451
^ Geely Automobile Holdings Ltd.	2,560,000	1,448
Yuexiu Property Co. Ltd.	6,000,000	1,435
Anta Sports Products Ltd.	692,000	1,433
^ ZTE Corp.	373,222	1,393
China Shipping Development Co. Ltd.	944,000	1,380
China Vanke Co. Ltd. Class B	960,539	1,379
Huabao International Holdings Ltd.	872,000	1,318
Poly Hong Kong Investments Ltd.	1,256,000	1,295
Huaneng Power International Inc.	2,236,000	1,279
Agile Property Holdings Ltd.	960,000	1,266
Zhejiang Expressway Co. Ltd.	1,246,000	1,259
^ Angang Steel Co. Ltd.	796,000	1,257
*^ China Southern Airlines Co. Ltd.	1,837,000	1,251
Fushan International Energy Group Ltd.	1,844,000	1,241
Soho China Ltd.	1,420,000	1,209
^ Dongfang Electric Corp. Ltd.	244,800	1,191
*^ Semiconductor Manufacturing International Corp.	14,103,000	1,182
Renhe Commercial Holdings Co. Ltd.	5,986,000	1,145
* China Longyuan Power Group Corp.	1,083,000	1,129
Golden Eagle Retail Group Ltd.	422,000	1,125
China Dongxiang Group Co.	1,957,000	1,097
Lee & Man Paper Manufacturing Ltd.	1,305,200	1,095
Jiangsu Expressway Co. Ltd.	896,000	1,086
Fosun International Ltd.	1,315,500	1,081
*^ China Shipping Container Lines Co. Ltd.	2,555,700	1,044
China BlueChemical Ltd.	1,270,000	1,006
Great Wall Motor Co. Ltd.	318,500	1,004
* Metallurgical Corp. of China Ltd.	1,988,000	964
^ Guangzhou R&F Properties Co. Ltd.	668,000	957
Zhaojin Mining Industry Co. Ltd.	298,500	932
^ Shui On Land Ltd.	1,841,900	926
China National Materials Co. Ltd.	1,035,000	924
^ Datang International Power Generation Co. Ltd.	2,256,000	910
Franshion Properties China Ltd.	2,492,000	809
Country Garden Holdings Co.	2,274,960	806
CSG Holding Co. Ltd. Class B	563,712	788
^ Hidili Industry International Development Ltd.	727,000	778
*^ China Eastern Airlines Corp. Ltd.	1,216,000	771
* Sinofert Holdings Ltd.	1,449,153	770
TPV Technology Ltd.	1,234,000	761
^ China Zhongwang Holdings Ltd.	1,220,800	730
Beijing Capital International Airport Co. Ltd.	1,304,000	721
Lianhua Supermarket Holdings Co. Ltd.	168,000	717
Shenzhen Investment Ltd.	1,990,808	715
^ Maanshan Iron & Steel	1,244,000	715
China Molybdenum Co. Ltd.	740,000	712
Sinopec Shanghai Petrochemical Co. Ltd.	1,568,000	706
China Communications Services Corp. Ltd.	1,180,000	689
KWG Property Holding Ltd.	866,500	689
Guangdong Investment Ltd.	1,364,000	685
^ China Foods Ltd.	792,000	658
Shenzhen International Holdings Ltd.	7,890,000	622
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	382,790	603
Hopson Development Holdings Ltd.	524,000	587
Harbin Power Equipment Co. Ltd.	432,000	584
Greentown China Holdings Ltd.	486,500	565
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	849,970	561
* Xinjiang Goldwind Science & Technology Co. Ltd.	205,000	530

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	Shares	Market Value (\$000)
^ New World China Land Ltd.	1,319,600	490
Hopewell Highway Infrastructure Ltd.	649,100	485
Travelsky Technology Ltd.	500,000	483
* China Travel International Inv HK	1,934,000	463
Sichuan Expressway Co. Ltd.	674,000	439
Inner Mongolia Eerduosi Cashmere Products Co. Ltd. Class B	282,500	431
^ Guangshen Railway Co. Ltd.	1,022,000	413
Chongqing Changan Automobile Co. Ltd. Class B	389,656	406
*^ Sinopec Yizheng Chemical Fibre Co. Ltd.	1,056,000	394
Zhejiang Southeast Electric Power Co. Class B	632,700	391
China Merchants Property Development Co. Ltd. Class B	187,950	386
* Citic Resources Holdings Ltd.	1,451,300	372
Weiqiao Textile Co.	450,000	356
Sinotrans Ltd.	1,258,000	340
Shandong Chenming Paper Holdings Ltd. Class B	359,100	310
People's Food Holdings Ltd.	563,000	305
Shenzhen Expressway Co. Ltd.	552,000	304
Anhui Expressway Co.	376,000	287
Guangzhou Shipyard International Co. Ltd.	136,000	278
Guangdong Electric Power Development Co. Ltd. Class B	458,560	270
Foshan Electrical and Lighting Co. Ltd. Class B	198,820	259
^ China Huiyuan Juice Group Ltd.	383,000	257
* Global Bio-Chem Technology Group Co. Ltd.	1,573,599	256
Dazhong Transportation Group Co. Ltd. Class B	345,500	254
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	244
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	137,100	241
Jiangling Motors Corp. Ltd. Class B	69,000	227
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	200,391	217
^ Huadian Power International Co.	924,000	212
Bengang Steel Plates Co. Class B	372,700	211
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	242,110	204
Weifu High-Technology Group Co. Ltd. Class B	72,000	199
* BOE Technology Group Co. Ltd. Class B	715,600	196
^ Beijing North Star Co. Ltd.	620,000	169
Guangzhou Pharmaceutical Co. Ltd.	148,000	158
Shanghai Friendship Group Inc. Ltd. Class B	90,790	131
* Shanghai Haixin Group Co. Class B	286,800	126
* Double Coin Holdings Ltd. Class B	132,000	119
* Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	243,435	118
Shanghai Jinjiang International Investment Holdings Co. Class B	108,700	114
* Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	124,100	110
Guangdong Provincial Expressway Development Co. Ltd. Class B	212,800	109
* Huadian Energy Co. Ltd. Class B	299,100	107
* Jinzhou Port Co. Ltd. Class B	211,860	106
^ Tianjin Capital Environmental Protection Group Co. Ltd.	286,000	99
* Hainan Airlines Co. Ltd. Class B	35,200	38
* Kingboard Chemical Holdings Ltd. Warrants Exp. 10/31/2012	39,600	23
* Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class B	2,100	1
		536,342
Colombia (0.2%)		
Ecopetrol SA	3,151,160	7,555
Grupo de Inversiones Suramericana SA	165,023	3,678
BanColombia SA ADR	49,528	3,341
Inversiones Argos SA	225,570	2,698
BanColombia SA	143,645	2,312
Interconexion Electrica SA	234,038	1,858
Cementos Argos SA	251,150	1,734
Almacenes Exitosa SA	119,465	1,559
Corp Financiera Colombiana SA	62,001	1,145
Isagen SA ESP	613,428	859
		26,739
Czech Republic (0.1%)		
CEZ AS	149,931	6,630
Komerční Banka AS	10,657	2,419

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	Shares	Market Value (\$000)
Telefonica O2 Czech Republic AS	93,816	2,062
* Unipetrol	54,935	621
		<u>11,732</u>
Denmark (0.8%)		
Novo Nordisk A/S Class B	349,092	36,655
* Danske Bank A/S	493,858	13,119
Carlsberg A/S Class B	84,085	9,193
AP Moller - Maersk A/S Class B	720	6,248
Novozymes A/S	38,818	5,172
* Vestas Wind Systems A/S	143,900	4,587
AP Moller - Maersk A/S	444	3,732
Danisco A/S	33,598	2,898
FLSmidth & Co. A/S	37,924	2,805
Coloplast A/S Class B	22,375	2,771
* William Demant Holding A/S	17,106	1,282
Tryg AS	18,484	931
H Lundbeck A/S	41,674	833
Rockwool International AS Class B	3,530	398
		<u>90,624</u>
Egypt (0.1%)		
Orascom Construction Industries GDR	76,916	3,571
Commercial International Bank Egypt SAE	408,416	3,068
* Talaat Moustafa Group	1,103,040	1,452
* Orascom Telecom Holding SAE GDR	365,568	1,418
Egyptian Financial Group-Hermes Holding	280,724	1,410
Egyptian Kuwaiti Holding Co.	629,354	1,049
* Ezz Steel	305,708	994
Egyptian Co. for Mobile Services	26,915	807
Telecom Egypt	229,733	704
* National Societe Generale Bank SAE	73,996	515
* ElSewedy Electric Co.	46,186	432
South Valley Cement	331,529	309
Sidi Kerir Petrochemicals Co.	114,979	277
* Egyptian Iron & Steel Co.	147,028	260
* Oriental Weavers	34,103	189
* Medinet Nasr Housing	27,400	142
* Credit Agricole Egypt SAE	54,033	132
* Delta Sugar Co.	22,000	67
Heliopolis Housing	10,000	53
* Asek Co. for Mining	2,000	5
		<u>16,854</u>
Finland (0.7%)		
Nokia Oyj	2,656,251	28,527
Sampo Oyj	395,895	11,086
Fortum Oyj	315,934	8,961
Kone Oyj Class B	117,840	6,313
UPM-Kymmene Oyj	371,550	6,173
Metso Oyj	106,479	5,048
Wartsila Oyj	69,706	4,888
Stora Enso Oyj	434,166	4,314
Nokian Renkaat Oyj	90,298	3,131
Kesko Oyj Class B	46,492	2,307
Outokumpu Oyj	94,732	1,702
Rautaruukki Oyj	77,223	1,535
Neste Oil Oyj	90,189	1,496
Sanoma Oyj	33,560	757
		<u>86,238</u>
France (7.6%)		
Total SA	1,584,607	86,257
Sanofi-Aventis SA	922,804	64,653
BNP Paribas	739,618	54,100
^ GDF Suez	1,180,126	47,155
LVMH Moet Hennessy Louis Vuitton SA	260,968	40,944

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	Shares	Market Value (\$000)
France Telecom SA	1,408,381	33,792
Societe Generale	524,542	31,454
AXA SA	1,624,023	29,617
Danone	459,539	29,137
Schneider Electric SA	191,648	27,230
Carrefour SA	499,321	27,035
ArcelorMittal	830,357	26,869
Air Liquide SA	200,766	25,994
L'Oreal SA	213,746	25,107
Vivendi SA	877,468	25,074
Vinci SA	347,092	18,612
Cie de St-Gobain	375,771	17,655
Pernod-Ricard SA	186,493	16,576
Unibail-Rodamco SE	64,616	13,482
Hermes International	56,204	11,938
Credit Agricole SA	679,066	11,137
PPR	67,074	11,032
Alstom SA	207,664	10,487
Veolia Environnement	350,369	10,303
Cie Generale d'Optique Essilor International SA	151,492	10,125
* Renault SA	157,300	8,782
Lafarge SA	151,168	8,645
Vallourec SA	82,543	8,582
Bouygues SA	188,171	8,323
EDF SA	181,391	8,322
^ Cie Generale des Etablissements Michelin Class B	93,252	7,451
Christian Dior SA	51,240	7,415
Technip SA	79,019	6,657
Accor SA	160,837	6,600
SES SA	236,602	6,076
* European Aeronautic Defence and Space Co. NV	230,688	6,069
* Alcatel-Lucent	1,640,637	5,768
Cap Gemini SA	109,364	5,583
Sodexo	83,432	5,430
Legrand SA	138,816	5,360
Publicis Groupe SA	103,805	5,171
Suez Environnement Co.	262,337	5,133
* Peugeot SA	125,576	5,023
Safran SA	149,256	4,735
STMicroelectronics NV	483,883	4,243
Lagardere SCA	92,017	3,931
* Natixis	624,883	3,839
* Edenred	160,561	3,363
SCOR SE	132,692	3,263
Dassault Systemes SA	41,311	3,171
Casino Guichard Perrachon SA	31,771	2,989
Fonciere Des Regions	26,126	2,987
Bureau Veritas SA	38,625	2,855
Klepierre	68,270	2,658
Eramet	7,371	2,559
CNP Assurances	127,980	2,557
* Cie Generale de Geophysique-Veritas	108,384	2,532
Eiffage SA	47,997	2,373
Eutelsat Communications	62,347	2,347
Thales SA	56,967	2,325
Societe BIC SA	25,649	2,277
* Atos Origin SA	48,511	2,245
* Air France-KLM	109,160	1,993
Societe Television Francaise 1	115,145	1,887
Aeroports de Paris	20,677	1,757
Imerys SA	27,263	1,629
Gecina SA	13,285	1,613
Eurazeo	21,090	1,604
ICADE	14,579	1,602

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	Shares	Market Value (\$000)
* JCDecaux SA	47,995	1,410
Wendel	17,731	1,375
BioMerieux	13,905	1,340
PagesJaunes Groupe	98,246	1,083
* Rexel SA	53,825	1,016
* Euler Hermes SA	9,936	936
Iliad SA	7,620	858
Bolloré	3,414	766
Ciments Francais SA	8,208	757
EDF Energies Nouvelles SA	16,261	706
Ipsen SA	11,006	388
		906,124
Germany (5.6%)		
Siemens AG	648,882	74,047
* Daimler AG	753,262	49,606
BASF SE	655,381	47,654
E.ON AG	1,420,812	44,472
Bayer AG	587,123	43,792
Allianz SE	319,010	39,949
Deutsche Bank AG	659,757	38,006
SAP AG	651,669	33,951
Deutsche Telekom AG	2,318,775	33,591
Muenchener Rueckversicherungs AG	133,902	20,929
RWE AG	278,895	19,986
Volkswagen AG Prior Pfd.	120,428	18,057
Bayerische Motoren Werke AG	213,002	15,266
Linde AG	89,305	12,849
Deutsche Post AG	637,866	11,890
MAN SE	99,941	10,978
ThyssenKrupp AG	274,783	10,110
Fresenius Medical Care AG & Co. KGaA	157,455	10,021
Deutsche Boerse AG	138,672	9,755
Adidas AG	147,857	9,630
K&S AG	135,266	9,410
Metro AG	115,559	8,098
Henkel AG & Co. KGaA Prior Pfd.	126,505	7,459
HeidelbergCement AG	133,592	6,976
* Infineon Technologies AG	769,632	6,055
* Commerzbank AG	624,860	5,627
Fresenius SE Prior Pfd.	56,750	5,086
Henkel AG & Co. KGaA	92,287	4,573
Beiersdorf AG	63,853	4,159
Lanxess AG	58,795	4,087
Merck KGaA	45,268	3,769
* Continental AG	42,750	3,712
* Deutsche Lufthansa AG	164,372	3,514
GEA Group AG	130,475	3,411
Hochtief AG	36,854	3,196
* QIAGEN NV	166,644	3,158
Porsche Automobil Holding SE Prior Pfd.	61,258	3,136
Volkswagen AG	20,544	2,693
Wacker Chemie AG	11,174	2,304
Salzgitter AG	31,417	2,254
Hannover Rueckversicherung AG	43,452	2,198
* Deutsche Postbank AG	62,597	2,177
*^ TUI AG	179,641	2,095
Fresenius SE	22,960	2,025
Fraport AG Frankfurt Airport Services Worldwide	25,593	1,624
Celesio AG	62,194	1,482
Puma AG Rudolf Dassler Sport	4,214	1,399
Suedzucker AG	41,245	974
Hamburger Hafen und Logistik AG	20,648	903
^ SMA Solar Technology AG	7,194	849
Generali Deutschland Holding AG	5,731	748

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	Shares	Market Value (\$000)
* Q-Cells SE	14,721	63
		663,753
Greece (0.2%)		
^ National Bank of Greece SA ADR	1,726,440	3,902
National Bank of Greece SA	329,856	3,621
OPAP SA	170,148	3,205
Coca Cola Hellenic Bottling Co. SA	102,597	2,650
* Alpha Bank AE	372,345	2,460
Hellenic Telecommunications Organization SA ADR	575,131	2,306
* EFG Eurobank Ergasias SA	275,598	1,701
Public Power Corp. SA	83,599	1,399
Hellenic Petroleum SA	79,904	640
		21,884
Hong Kong (2.4%)		
Sun Hung Kai Properties Ltd.	1,365,409	23,488
Hutchison Whampoa Ltd.	2,271,000	22,429
* AIA Group Ltd.	6,392,800	19,010
Cheung Kong Holdings Ltd.	1,234,000	18,848
Hong Kong Exchanges and Clearing Ltd.	756,400	16,696
Li & Fung Ltd.	2,024,000	10,717
CLP Holdings Ltd.	1,287,500	10,467
BOC Hong Kong Holdings Ltd.	2,990,237	9,405
Hong Kong & China Gas Co. Ltd.	3,824,335	9,236
Swire Pacific Ltd. Class A	643,500	9,159
Jardine Matheson Holdings Ltd.	183,200	8,259
Hongkong Land Holdings Ltd.	1,191,000	8,222
Hang Seng Bank Ltd.	540,600	7,921
Hongkong Electric Holdings Ltd.	1,142,000	7,260
Hang Lung Properties Ltd.	1,478,000	7,250
Wharf Holdings Ltd.	974,250	6,415
Bank of East Asia Ltd.	1,420,400	6,090
Henderson Land Development Co. Ltd.	768,466	5,477
Esprit Holdings Ltd.	912,296	4,924
Link REIT	1,560,843	4,817
Hang Lung Group Ltd.	710,000	4,721
MTR Corp.	1,208,500	4,612
New World Development Ltd.	2,100,000	4,162
Jardine Strategic Holdings Ltd.	158,000	4,140
* Sands China Ltd.	1,710,000	3,729
Sino Land Co. Ltd.	1,740,000	3,648
Cathay Pacific Airways Ltd.	1,110,015	2,991
Kerry Properties Ltd.	502,000	2,789
Shangri-La Asia Ltd.	1,018,514	2,296
Hysan Development Co. Ltd.	559,000	2,165
Yue Yuen Industrial Holdings Ltd.	601,830	2,159
Wheelock & Co. Ltd.	565,000	1,984
First Pacific Co. Ltd.	2,103,200	1,949
Wing Hang Bank Ltd.	160,000	1,874
Orient Overseas International Ltd.	181,500	1,595
PCCW Ltd.	3,801,000	1,454
Hopewell Holdings Ltd.	461,500	1,454
^ Industrial & Commercial Bank of China Asia Ltd.	381,777	1,416
Cheung Kong Infrastructure Holdings Ltd.	311,000	1,300
Television Broadcasts Ltd.	234,000	1,251
ASM Pacific Technology Ltd.	135,100	1,222
*^ Mongolia Energy Co. Ltd.	3,171,000	1,218
Guoco Group Ltd.	96,000	1,175
NWS Holdings Ltd.	479,000	1,131
* Foxconn International Holdings Ltd.	1,462,000	1,080
Lifestyle International Holdings Ltd.	457,000	1,064
Hong Kong Aircraft Engineering Co. Ltd.	61,200	1,028
Hongkong & Shanghai Hotels	506,000	891
Cafe de Coral Holdings Ltd.	308,000	867
Techtronic Industries Co.	805,500	817

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	Shares	Market Value (\$000)
*^ Galaxy Entertainment Group Ltd.	844,000	797
Shun Tak Holdings Ltd.	1,139,000	753
Johnson Electric Holdings Ltd.	1,328,500	700
Dah Sing Financial Holdings Ltd.	96,800	673
Great Eagle Holdings Ltd.	223,000	668
Texwinca Holdings Ltd.	466,000	509
Chinese Estates Holdings Ltd.	281,500	482
Dah Sing Banking Group Ltd.	237,200	407
C C Land Holdings Ltd.	891,000	345
*^ Melco International Development Ltd.	594,000	338
Hutchison Harbour Ring Ltd.	2,988,000	332
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,035,000	321
Kowloon Development Co. Ltd.	226,000	251
Public Financial Holdings Ltd.	190,000	127
Fubon Bank Hong Kong Ltd.	230,000	108
* Henderson Land Development Co. Ltd. Warrants Exp. 06/01/2011	134,693	52
		285,135
Hungary (0.1%)		
*^ OTP Bank plc	198,985	5,910
* MOL Hungarian Oil and Gas plc	55,559	5,903
Richter Gedeon Nyrt.	10,185	2,427
Magyar Telekom Telecommunications plc	289,354	834
		15,074
India (2.6%)		
Infosys Technologies Ltd. ADR	332,905	22,451
¹ Reliance Industries Ltd. GDR	331,325	16,508
ITC Ltd.	4,059,788	15,673
Larsen & Toubro Ltd.	320,646	14,657
Reliance Industries Ltd.	479,806	11,849
Housing Development Finance Corp.	728,690	11,293
ICICI Bank Ltd. ADR	177,265	9,321
HDFC Bank Ltd. ADR	46,460	8,036
Bharti Airtel Ltd.	1,076,764	7,921
Axis Bank Ltd.	216,502	7,188
State Bank of India GDR	46,335	6,393
Oil & Natural Gas Corp. Ltd.	211,624	6,224
Bharat Heavy Electricals Ltd.	104,116	5,744
Bajaj Auto Ltd.	152,017	5,182
Tata Steel Ltd.	387,335	5,147
NTPC Ltd.	1,160,186	5,103
Wipro Ltd. ADR	349,240	4,987
Tata Consultancy Services Ltd.	207,688	4,933
Hindalco Industries Ltd.	1,019,456	4,848
Infosys Technologies Ltd.	72,228	4,844
Jindal Steel & Power Ltd.	266,470	4,195
Hindustan Unilever Ltd.	615,017	4,092
Cipla Ltd.	428,768	3,411
Sterlite Industries India Ltd.	806,666	3,087
Infrastructure Development Finance Co. Ltd.	682,009	3,086
JSW Steel Ltd.	99,796	3,023
Jaiprakash Associates Ltd.	1,098,674	2,984
GAIL India Ltd.	264,848	2,936
Tata Motors Ltd.	110,278	2,889
DLF Ltd.	359,144	2,843
* Essar Oil Ltd.	845,166	2,803
Punjab National Bank Ltd.	92,381	2,691
Unitech Ltd.	1,285,336	2,521
Hero Honda Motors Ltd.	56,495	2,375
^ Dr Reddy's Laboratories Ltd. ADR	62,731	2,373
Mahindra & Mahindra Ltd.	141,185	2,334
Lupin Ltd.	232,881	2,300
Grasim Industries Ltd.	45,120	2,274
Adani Enterprises Ltd.	140,142	2,228
Siemens India Ltd.	118,600	2,186

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	Shares	Market Value (\$000)
Sesa Goa Ltd.	299,553	2,176
Maruti Suzuki India Ltd.	61,698	2,159
Kotak Mahindra Bank Ltd.	193,738	2,028
Sun Pharmaceutical Industries Ltd.	42,203	2,006
Reliance Infrastructure Ltd.	85,006	1,988
* Cairn India Ltd.	267,054	1,932
Steel Authority of India Ltd.	436,114	1,915
Ultratech Cement Ltd.	76,383	1,894
Tata Power Co. Ltd.	57,398	1,808
Reliance Communications Ltd.	423,884	1,721
NMDC Ltd.	273,207	1,711
Crompton Greaves Ltd.	225,791	1,620
Nestle India Ltd.	20,092	1,579
Reliance Capital Ltd.	83,990	1,545
United Spirits Ltd.	44,242	1,492
Canara Bank	88,169	1,435
Indian Oil Corp. Ltd.	146,475	1,378
HCL Technologies Ltd.	143,300	1,306
Hindustan Petroleum Corp. Ltd.	116,253	1,278
Bharat Petroleum Corp. Ltd.	74,910	1,231
Bank of India	109,795	1,205
* Reliance Power Ltd.	340,177	1,204
Union Bank of India	141,143	1,204
Bank of Baroda	52,285	1,196
* Ranbaxy Laboratories Ltd.	89,943	1,176
Piramal Healthcare Ltd.	106,036	1,141
Tata Chemicals Ltd.	125,033	1,101
Bharat Forge Ltd.	124,839	1,064
Ambuja Cements Ltd.	328,120	1,037
Zee Entertainment Enterprises Ltd.	165,436	1,031
Oriental Bank of Commerce	90,845	1,022
Bajaj Holdings and Investment Ltd.	51,356	1,014
Mundra Port and Special Economic Zone Ltd.	288,065	987
Mphasis Ltd.	71,416	984
* Housing Development & Infrastructure Ltd.	173,661	972
Rural Electrification Corp. Ltd.	114,763	959
Aditya Birla Nuvo Ltd.	50,264	929
Power Grid Corp. of India Ltd.	406,703	920
* GMR Infrastructure Ltd.	745,467	901
Colgate-Palmolive India Ltd.	44,646	884
NHPC Ltd.	1,247,760	878
* Idea Cellular Ltd.	577,110	877
ICICI Bank Ltd.	33,085	871
Indiabulls Financial Services Ltd.	162,410	809
Dabur India Ltd.	359,960	809
* Reliance Natural Resources Ltd.	896,997	779
Divi's Laboratories Ltd.	48,675	759
* Suzlon Energy Ltd.	600,007	748
Power Finance Corp. Ltd.	91,059	739
Oil India Ltd.	21,932	717
ACC Ltd.	31,834	708
Glenmark Pharmaceuticals Ltd.	91,245	697
IDBI Bank Ltd.	164,815	671
Ashok Leyland Ltd.	361,254	618
* Adani Power Ltd.	210,914	613
Bharat Electronics Ltd.	16,614	611
Punj Lloyd Ltd.	211,766	562
* Oracle Financial Services Software Ltd.	11,252	561
Great Eastern Shipping Co. Ltd.	77,788	556
* Lanco Infratech Ltd.	381,279	548
* Tata Communications Ltd. ADR	39,153	545
Hindustan Zinc Ltd.	18,951	528
Torrent Power Ltd.	78,358	515
Godrej Industries Ltd.	102,084	491

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	Shares	Market Value (\$000)
National Aluminium Co. Ltd.	52,960	479
Aban Offshore Ltd.	24,789	441
Financial Technologies India Ltd.	19,257	427
Corp Bank	22,522	379
HDFC Bank Ltd.	7,130	367
Castrol India Ltd.	32,482	347
Mahanagar Telephone Nigam ADR	99,235	308
* Satyam Computer Services Ltd. ADR	86,551	302
Sun TV Network Ltd.	24,986	281
Mangalore Refinery & Petrochemicals Ltd.	149,186	273
Shipping Corp. of India Ltd.	67,304	262
ABB Ltd.	11,814	219
Tech Mahindra Ltd.	12,940	213
* Tata Teleservices Maharashtra Ltd.	391,536	199
* Satyam Computer Services Ltd.	98,022	174
* Jet Airways India Ltd.	9,411	172
Dr Reddy's Laboratories Ltd.	3,491	131
Wipro Ltd.	11,269	107
		311,357
Indonesia (0.6%)		
Astra International Tbk PT	2,145,500	13,737
Telekomunikasi Indonesia Tbk PT	7,139,500	7,248
Bank Central Asia Tbk PT	8,630,500	6,781
Bank Rakyat Indonesia Persero Tbk PT	4,289,500	5,492
United Tractors Tbk PT	1,752,000	4,367
Bumi Resources Tbk PT	13,755,500	3,444
Perusahaan Gas Negara PT	6,376,000	2,900
Bank Mandiri Tbk PT	2,956,000	2,324
Semen Gresik Persero Tbk PT	2,112,000	2,322
Gudang Garam Tbk PT	412,500	2,207
Adaro Energy Tbk PT	9,149,500	2,158
Unilever Indonesia Tbk PT	1,060,500	2,077
Indocement Tunggal Prakarsa Tbk PT	804,000	1,651
Indofood Sukses Makmur Tbk PT	2,579,000	1,504
Tambang Batubara Bukit Asam Tbk PT	661,500	1,458
Bank Negara Indonesia Persero Tbk PT	3,239,000	1,416
Indo Tambangraya Megah PT	240,500	1,220
Indosat Tbk PT	1,535,500	1,033
Bank Danamon Indonesia Tbk PT	1,204,235	906
Astra Agro Lestari Tbk PT	323,500	904
Aneka Tambang Tbk PT	2,732,000	783
International Nickel Indonesia Tbk PT	1,423,500	760
		66,692
Ireland (0.2%)		
CRH plc	497,925	8,601
Kerry Group PLC Class A	96,217	3,541
Ryanair Holdings PLC ADR	90,076	2,939
* Elan Corp. plc	418,231	2,321
* Governor & Co. of the Bank of Ireland	2,361,990	1,764
Ryanair Holdings plc	58,749	339
* Anglo Irish Bank Corp. Ltd.	236,607	71
		19,576
Israel (0.5%)		
Teva Pharmaceutical Industries Ltd.	629,673	32,656
Israel Chemicals Ltd.	355,822	5,430
Bezeq Israeli Telecommunication Corp. Ltd.	1,426,511	3,750
* Bank Hapoalim BM	695,602	3,152
* Bank Leumi Le-Israel BM	406,788	1,872
* Israel Corp. Ltd.	1,644	1,763
* NICE Systems Ltd.	45,906	1,515
Cellcom Israel Ltd. (Registered)	33,992	1,142
Partner Communications Co. Ltd.	53,328	1,083
* Israel Discount Bank Ltd. Class A	501,988	1,018

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	Shares	Market Value (\$000)
Makhteshim-Agan Industries Ltd.	164,461	830
Elbit Systems Ltd.	14,535	772
Mizrahi Tefahot Bank Ltd.	82,131	767
* Delek Drilling - LP	164,897	730
Osem Investments Ltd.	33,048	520
Delek Group Ltd.	1,755	490
Discount Investment Corp.	19,579	449
IDB Holding Corp. Ltd.	11,488	416
Migdal Insurance & Financial Holding Ltd.	171,429	356
Strauss Group Ltd.	21,363	337
Oil Refineries Ltd.	536,391	319
Paz Oil Co. Ltd.	1,964	310
Koor Industries Ltd.	12,202	309
Clal Industries and Investments Ltd.	38,102	286
Gazit-Globe Ltd.	23,091	281
* Clal Insurance Enterprise Holdings Ltd.	9,587	258
Harel Insurance Investments & Financial Services Ltd.	4,300	244
Shufersal Ltd.	38,964	239
* Menorah Mivtachim Holdings Ltd.	16,132	216
Delek Automotive Systems Ltd.	16,396	201
* Hot Telecommunication System Ltd.	12,978	171
* Africa Israel Investments Ltd.	22,211	155
Ormat Industries	19,269	153
Property & Building Corp.	1,142	108
* Elbit Imaging Ltd.	6,450	92
First International Bank Of Israel Ltd.	5,951	84
		62,474
Italy (2.2%)		
ENI SPA	1,963,559	44,214
UniCredit SPA	13,692,110	35,696
Enel SPA	4,973,579	28,410
Assicurazioni Generali SPA	1,094,394	23,989
Intesa Sanpaolo SPA (Registered)	6,297,873	22,151
Telecom Italia SPA (Registered)	9,395,602	14,420
Saipem SPA	229,727	10,206
Fiat SPA	553,631	9,375
Atlantia SPA	311,653	7,124
Snam Rete Gas SPA	1,179,665	6,395
Tenaris SA ADR	137,850	5,711
Telecom Italia SPA (Bearer)	4,286,960	5,260
Terna Rete Elettrica Nazionale SPA	1,069,810	4,937
Unione di Banche Italiane SCPA	447,100	4,721
* Mediobanca SPA	450,634	4,671
Mediaset SPA	603,083	4,453
Finmeccanica SPA	306,267	4,280
Parmalat SPA	1,209,406	3,325
Luxottica Group SPA	97,353	2,875
* Banca Monte dei Paschi di Siena SPA	1,964,423	2,765
^ Banco Popolare SC	451,384	2,426
Pirelli & C SPA	257,254	2,198
A2A SPA	1,132,608	1,847
Exor SPA	58,582	1,506
Banca Popolare di Milano Scarl	305,141	1,427
Banca Carige SPA	579,005	1,402
* Autogrill SPA	97,495	1,300
Bulgari SPA	111,444	1,194
Tenaris SA	51,540	1,069
^ Mediolanum SPA	164,544	773
Exor SPA Prior Pfd.	38,234	755
Buzzi Unicem SPA	64,063	737
* Saras SPA	314,282	696
Unipol Gruppo Finanziario SPA	827,082	650
Lottomatica SPA	37,428	625

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Unipol Gruppo Finanziario SPA Prior Pfd.	1,052,115	620
^ Italcementi SPA	67,365	568
Edison SPA	424,615	523
Italcementi SPA RSP	90,666	438
		265,732
Japan (13.2%)		
Toyota Motor Corp.	1,835,968	65,030
Mitsubishi UFJ Financial Group Inc.	10,041,337	46,602
Canon Inc.	945,079	43,505
Honda Motor Co. Ltd.	975,300	35,158
Sumitomo Mitsui Financial Group Inc.	1,002,714	29,929
Panasonic Corp.	1,737,300	25,325
Sony Corp.	707,900	23,918
Mizuho Financial Group Inc.	15,000,899	21,756
Mitsubishi Corp.	902,700	21,683
NTT DoCoMo Inc.	12,483	21,042
Tokyo Electric Power Co. Inc.	839,900	20,055
Takeda Pharmaceutical Co. Ltd.	420,700	19,721
Nintendo Co. Ltd.	75,500	19,495
Softbank Corp.	575,800	18,492
Fanuc Ltd.	127,700	18,487
Komatsu Ltd.	716,200	17,505
Nippon Telegraph & Telephone Corp.	373,000	16,822
Mitsui & Co. Ltd.	967,400	15,215
Nissan Motor Co. Ltd.	1,599,900	14,061
Nomura Holdings Inc.	2,629,300	13,511
Kyocera Corp.	135,000	13,454
East Japan Railway Co.	212,400	13,116
Mitsubishi Estate Co. Ltd.	740,000	12,964
KDDI Corp.	2,377	12,814
Kansai Electric Power Co. Inc.	503,700	12,749
Tokio Marine Holdings Inc.	428,700	12,053
Mitsui Fudosan Co. Ltd.	623,000	11,781
Shin-Etsu Chemical Co. Ltd.	227,500	11,504
Nippon Steel Corp.	3,624,000	11,391
Toshiba Corp.	2,246,000	11,242
Japan Tobacco Inc.	3,534	10,979
Seven & I Holdings Co. Ltd.	470,436	10,920
Hitachi Ltd.	2,396,032	10,829
MS&AD Insurance Group Holdings	451,915	10,826
Mitsubishi Electric Corp.	1,144,000	10,722
Chubu Electric Power Co. Inc.	404,400	10,220
JFE Holdings Inc.	324,900	10,132
Inpex Corp.	1,895	9,869
Denso Corp.	314,400	9,777
Kao Corp.	383,200	9,740
Astellas Pharma Inc.	248,400	9,241
FUJIFILM Holdings Corp.	274,600	9,161
Murata Manufacturing Co. Ltd.	159,900	8,986
Mitsubishi Heavy Industries Ltd.	2,403,000	8,735
Central Japan Railway Co.	1,147	8,676
Dai-ichi Life Insurance Co. Ltd.	7,108	8,611
Sumitomo Corp.	668,100	8,459
* NKSJ Holdings Inc.	1,179,400	8,094
Daiichi Sankyo Co. Ltd.	376,300	7,974
JX Holdings Inc.	1,332,000	7,852
Bridgestone Corp.	433,300	7,757
Nidec Corp.	77,000	7,604
Fujitsu Ltd.	1,103,000	7,524
ITOCHU Corp.	844,800	7,404
Sumitomo Realty & Development Co. Ltd.	337,000	7,341
Keyence Corp.	29,410	7,286
Suzuki Motor Corp.	298,300	7,280
Hoya Corp.	309,800	7,237

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	Shares	Market Value (\$000)
Kirin Holdings Co. Ltd.	528,000	7,236
ORIX Corp.	78,700	7,169
Tokyo Gas Co. Ltd.	1,441,000	6,780
Sumitomo Metal Mining Co. Ltd.	412,000	6,556
Asahi Glass Co. Ltd.	621,000	5,957
Tohoku Electric Power Co. Inc.	265,300	5,950
Kyushu Electric Power Co. Inc.	250,300	5,925
Sumitomo Metal Industries Ltd.	2,525,000	5,860
Sharp Corp.	590,000	5,828
SMC Corp.	38,100	5,816
Marubeni Corp.	918,000	5,767
Terumo Corp.	112,000	5,688
Secom Co. Ltd.	123,640	5,625
Ricoh Co. Ltd.	398,000	5,567
Eisai Co. Ltd.	158,400	5,449
Daikin Industries Ltd.	156,000	5,427
Tokyo Electron Ltd.	95,500	5,388
Sumitomo Electric Industries Ltd.	423,300	5,386
Asahi Breweries Ltd.	254,800	5,139
Daiwa Securities Group Inc.	1,250,000	5,097
Rohm Co. Ltd.	81,600	5,089
NEC Corp.	1,824,000	5,075
Toray Industries Inc.	867,000	5,023
Fast Retailing Co. Ltd.	37,900	4,965
Aeon Co. Ltd.	420,800	4,956
Sumitomo Trust & Banking Co. Ltd.	882,000	4,816
Dai Nippon Printing Co. Ltd.	375,000	4,730
Shiseido Co. Ltd.	215,300	4,495
Yamada Denki Co. Ltd.	69,270	4,495
Asahi Kasei Corp.	747,000	4,395
Yahoo Japan Corp.	12,494	4,361
Osaka Gas Co. Ltd.	1,143,000	4,316
Hankyu Hanshin Holdings Inc.	886,000	4,247
Mitsui OSK Lines Ltd.	648,000	4,144
Mitsubishi Chemical Holdings Corp.	803,000	4,130
Kubota Corp.	461,000	4,088
Nikon Corp.	214,900	4,059
West Japan Railway Co.	1,076	3,995
TDK Corp.	69,700	3,977
Chugoku Electric Power Co. Inc.	197,000	3,970
Omron Corp.	167,900	3,890
Kuraray Co. Ltd.	271,000	3,881
Sumitomo Chemical Co. Ltd.	880,000	3,837
Nippon Yusen KK	909,000	3,813
Olympus Corp.	142,600	3,736
Daito Trust Construction Co. Ltd.	61,700	3,731
Shikoku Electric Power Co. Inc.	125,000	3,695
T&D Holdings Inc.	180,550	3,687
Kobe Steel Ltd.	1,672,000	3,675
Yakult Honsha Co. Ltd.	123,900	3,625
Odakyu Electric Railway Co. Ltd.	389,000	3,585
Ajinomoto Co. Inc.	376,000	3,583
Bank of Yokohama Ltd.	721,000	3,535
Electric Power Development Co. Ltd.	117,900	3,489
Nitto Denko Corp.	92,900	3,476
Daiwa House Industry Co. Ltd.	321,000	3,459
*^ Mitsubishi Motors Corp.	2,883,000	3,425
Isuzu Motors Ltd.	891,000	3,422
Nippon Electric Glass Co. Ltd.	264,500	3,400
Sekisui House Ltd.	360,000	3,383
Taisho Pharmaceutical Co. Ltd.	159,000	3,348
JS Group Corp.	167,700	3,296
Shizuoka Bank Ltd.	381,000	3,262
Aisin Seiki Co. Ltd.	103,600	3,246

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	Shares	Market Value (\$000)
Shionogi & Co. Ltd.	184,300	3,217
Chuo Mitsui Trust Holdings Inc.	888,000	3,204
Yamato Holdings Co. Ltd.	249,800	3,149
Oriental Land Co. Ltd.	32,500	3,148
Chiba Bank Ltd.	483,000	2,982
Toppan Printing Co. Ltd.	370,000	2,972
Tokyu Corp.	663,000	2,964
Fuji Heavy Industries Ltd.	422,000	2,908
* Yamaha Motor Co. Ltd.	188,100	2,886
^ Kintetsu Corp.	909,000	2,879
Unicharm Corp.	74,600	2,850
Keikyu Corp.	298,000	2,817
Hokuriku Electric Power Co.	114,900	2,788
Chugai Pharmaceutical Co. Ltd.	158,900	2,786
NGK Insulators Ltd.	181,000	2,740
Benesse Holdings Inc.	57,000	2,736
^ Resona Holdings Inc.	342,000	2,720
Ono Pharmaceutical Co. Ltd.	64,000	2,719
Konica Minolta Holdings Inc.	280,500	2,710
OJI Paper Co. Ltd.	575,000	2,652
Toyota Industries Corp.	93,700	2,643
JGC Corp.	135,000	2,582
Makita Corp.	73,500	2,577
Tobu Railway Co. Ltd.	451,000	2,532
Shimano Inc.	50,800	2,531
Brother Industries Ltd.	197,400	2,520
Mazda Motor Corp.	961,000	2,442
Kawasaki Heavy Industries Ltd.	878,000	2,424
Keio Corp.	344,000	2,405
JTEKT Corp.	240,000	2,405
NTT Data Corp.	779	2,395
Lawson Inc.	52,500	2,385
Hokkaido Electric Power Co. Inc.	113,100	2,379
Dentsu Inc.	100,000	2,356
Isetan Mitsukoshi Holdings Ltd.	212,540	2,345
Fukuoka Financial Group Inc.	602,000	2,335
JSR Corp.	134,200	2,315
Nippon Express Co. Ltd.	575,000	2,285
* All Nippon Airways Co. Ltd.	599,000	2,266
Nomura Research Institute Ltd.	119,100	2,247
Nissin Foods Holdings Co. Ltd.	61,900	2,242
* Mitsubishi Materials Corp.	713,000	2,232
NSK Ltd.	287,000	2,170
Hirose Electric Co. Ltd.	21,500	2,161
Sony Financial Holdings Inc.	616	2,142
Trend Micro Inc.	75,200	2,128
Dena Co. Ltd.	77,900	2,022
Advantest Corp.	106,100	2,015
Toyo Seikan Kaisha Ltd.	116,600	1,990
Ibiden Co. Ltd.	78,600	1,934
Mitsubishi Tanabe Pharma Corp.	118,000	1,930
Japan Steel Works Ltd.	202,000	1,927
Joyo Bank Ltd.	442,000	1,923
Teijin Ltd.	518,000	1,918
MEIJI Holdings Co. Ltd.	40,145	1,853
Sumitomo Heavy Industries Ltd.	325,000	1,847
THK Co. Ltd.	95,900	1,841
Sankyo Co. Ltd.	34,400	1,833
Kurita Water Industries Ltd.	70,600	1,829
Credit Saison Co. Ltd.	127,796	1,813
Sekisui Chemical Co. Ltd.	283,000	1,798
Bank of Kyoto Ltd.	201,000	1,795
Rinnai Corp.	29,500	1,795
FamilyMart Co. Ltd.	50,600	1,794

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	Shares	Market Value (\$000)
Nitori Holdings Co. Ltd.	20,100	1,769
Keihan Electric Railway Co. Ltd.	401,000	1,764
TonenGeneral Sekiyu KK	195,000	1,738
Seiko Epson Corp.	108,400	1,728
SBI Holdings Inc.	14,031	1,709
Taiyo Nippon Sanso Corp.	213,000	1,708
Panasonic Electric Works Co. Ltd.	130,000	1,704
Nisshin Seifun Group Inc.	135,000	1,672
Sega Sammy Holdings Inc.	102,300	1,669
NOK Corp.	92,600	1,649
Daihatsu Motor Co. Ltd.	121,000	1,635
Shimizu Corp.	423,000	1,633
Mitsui Chemicals Inc.	548,000	1,605
Nippon Paper Group Inc.	63,100	1,602
Santen Pharmaceutical Co. Ltd.	46,300	1,595
Stanley Electric Co. Ltd.	95,100	1,594
Sojitz Corp.	862,500	1,585
Denki Kagaku Kogyo KK	360,000	1,584
Toyota Tsusho Corp.	102,100	1,581
Obayashi Corp.	386,000	1,573
Minebea Co. Ltd.	286,000	1,571
Toho Gas Co. Ltd.	298,000	1,570
Kyowa Hakko Kirin Co. Ltd.	159,000	1,559
Toho Co. Ltd.	100,400	1,552
Mitsubishi Gas Chemical Co. Inc.	251,000	1,552
Kawasaki Kisen Kaisha Ltd.	397,000	1,542
Aeon Mall Co. Ltd.	65,300	1,531
MediPal Holdings Corp.	131,200	1,530
IHI Corp.	803,000	1,525
Showa Denko KK	808,000	1,477
J Front Retailing Co. Ltd.	286,400	1,468
Hamamatsu Photonics KK	45,100	1,459
Nissan Chemical Industries Ltd.	125,000	1,435
GS Yuasa Corp.	215,000	1,434
Nippon Meat Packers Inc.	123,000	1,430
Chugoku Bank Ltd.	123,000	1,427
Hachijuni Bank Ltd.	278,000	1,427
Amada Co. Ltd.	216,000	1,421
Hisamitsu Pharmaceutical Co. Inc.	34,400	1,409
Daicel Chemical Industries Ltd.	201,000	1,396
Konami Corp.	78,900	1,388
Hitachi Chemical Co. Ltd.	74,600	1,384
Hokuhoku Financial Group Inc.	747,000	1,381
Furukawa Electric Co. Ltd.	370,000	1,379
Marui Group Co. Ltd.	175,400	1,378
Nippon Sheet Glass Co. Ltd.	622,344	1,366
Dowa Holdings Co. Ltd.	223,000	1,354
Kansai Paint Co. Ltd.	145,000	1,353
Gunma Bank Ltd.	269,000	1,349
Kagome Co. Ltd.	71,000	1,338
Nagoya Railroad Co. Ltd.	483,000	1,326
NTN Corp.	293,000	1,325
Kajima Corp.	561,000	1,316
Yamaha Corp.	107,500	1,315
Hiroshima Bank Ltd.	321,000	1,311
Taisei Corp.	614,000	1,311
Takashimaya Co. Ltd.	174,000	1,310
Hitachi Construction Machinery Co. Ltd.	61,500	1,308
Ube Industries Ltd.	531,000	1,303
Yamaguchi Financial Group Inc.	143,000	1,295
Toyo Suisan Kaisha Ltd.	60,000	1,286
Shimamura Co. Ltd.	13,400	1,284
Suruga Bank Ltd.	142,000	1,279
Tokyu Land Corp.	278,000	1,267

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	Shares	Market Value (\$000)
USS Co. Ltd.	16,300	1,266
Mitsui Mining & Smelting Co. Ltd.	415,000	1,266
Ushio Inc.	76,000	1,263
TOTO Ltd.	190,000	1,262
Kinden Corp.	146,000	1,255
Iyo Bank Ltd.	168,000	1,251
Keisei Electric Railway Co. Ltd.	187,000	1,249
Kikkoman Corp.	114,000	1,229
Shimadzu Corp.	163,000	1,224
Air Water Inc.	105,000	1,223
Idemitsu Kosan Co. Ltd.	14,500	1,221
Hitachi Metals Ltd.	107,000	1,218
Daido Steel Co. Ltd.	239,000	1,218
Fujikura Ltd.	259,000	1,205
Nishi-Nippon City Bank Ltd.	433,000	1,180
Namco Bandai Holdings Inc.	127,700	1,177
Alfresa Holdings Corp.	27,900	1,173
NGK Spark Plug Co. Ltd.	84,000	1,169
Chiyoda Corp.	141,000	1,168
Cosmo Oil Co. Ltd.	433,000	1,166
Mitsubishi Logistics Corp.	96,000	1,161
Mabuchi Motor Co. Ltd.	21,900	1,159
* Sanyo Electric Co. Ltd.	711,000	1,157
Miraca Holdings Inc.	32,000	1,148
Kamigumi Co. Ltd.	146,000	1,140
Taiyo Yuden Co. Ltd.	88,000	1,131
* Sumco Corp.	73,000	1,129
Tsumura & Co.	36,200	1,113
Zeon Corp.	134,000	1,105
Asics Corp.	102,000	1,098
Kewpie Corp.	85,700	1,090
Citizen Holdings Co. Ltd.	188,600	1,084
Yaskawa Electric Corp.	138,000	1,077
Nippon Shokubai Co. Ltd.	114,000	1,077
Nanto Bank Ltd.	204,000	1,068
Wacoal Holdings Corp.	73,000	1,063
*^ Elpida Memory Inc.	103,800	1,063
Suzuken Co. Ltd.	33,700	1,059
Casio Computer Co. Ltd.	151,000	1,059
NHK Spring Co. Ltd.	124,000	1,051
Mitsumi Electric Co. Ltd.	61,600	1,047
Mitsubishi UFJ Lease & Finance Co. Ltd.	30,540	1,018
Yamatake Corp.	41,800	1,016
Yamato Kogyo Co. Ltd.	39,700	1,015
Nippon Paint Co. Ltd.	136,000	1,005
Don Quijote Co. Ltd.	36,400	997
Ezaki Glico Co. Ltd.	81,000	995
* Mizuho Trust & Banking Co. Ltd.	1,105,000	987
Hakuhodo DY Holdings Inc.	19,730	985
Tokuyama Corp.	180,000	985
Aozora Bank Ltd.	588,000	983
Fuji Electric Holdings Co. Ltd.	412,000	983
Dainippon Sumitomo Pharma Co. Ltd.	108,300	978
Nisshin Steel Co. Ltd.	541,000	975
Mitsui Engineering & Shipbuilding Co. Ltd.	431,000	973
Sumitomo Rubber Industries Ltd.	90,500	973
Maruichi Steel Tube Ltd.	48,500	961
Nisshinbo Holdings Inc.	94,000	952
Yamazaki Baking Co. Ltd.	78,000	951
Tokyo Tatemono Co. Ltd.	234,000	943
* Ebara Corp.	219,000	938
77 Bank Ltd.	198,000	932
Rengo Co. Ltd.	145,000	922
Nippon Kayaku Co. Ltd.	94,000	914

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	Shares	Market Value (\$000)
* Haseko Corp.	1,060,500	910
Alps Electric Co. Ltd.	100,900	904
*^ Shinsei Bank Ltd.	1,134,000	899
Yokogawa Electric Corp.	136,900	898
Awa Bank Ltd.	131,000	891
Toyota Boshoku Corp.	52,300	886
Yokohama Rubber Co. Ltd.	177,000	885
Nishi-Nippon Railroad Co. Ltd.	205,000	879
DIC Corp.	468,000	870
^ Sapporo Holdings Ltd.	220,000	866
UNY Co. Ltd.	102,900	857
Pacific Metals Co. Ltd.	102,361	851
Tosoh Corp.	318,000	851
Nomura Real Estate Holdings Inc.	55,300	848
Lion Corp.	157,000	847
Sapporo Hokuyo Holdings Inc.	203,200	838
NTT Urban Development Corp.	907	831
Senshu Ikeda Holdings Inc.	617,900	820
Glory Ltd.	36,900	815
* Dainippon Screen Manufacturing Co. Ltd.	143,000	814
Oracle Corp. Japan	17,800	807
Toyoda Gosei Co. Ltd.	36,900	795
Sumitomo Bakelite Co. Ltd.	146,000	791
* Gree Inc.	62,500	788
Tokyo Steel Manufacturing Co. Ltd.	79,500	787
Ito En Ltd.	48,600	780
Kaneka Corp.	124,000	767
Shimachu Co. Ltd.	37,000	758
Mizuho Securities Co. Ltd.	356,000	756
Rohto Pharmaceutical Co. Ltd.	61,000	756
Sysmex Corp.	11,000	754
Park24 Co. Ltd.	77,100	745
Japan Petroleum Exploration Co.	19,500	744
Takata Corp.	29,800	730
Koito Manufacturing Co. Ltd.	56,000	729
Disco Corp.	12,500	724
Showa Shell Sekiyu KK	85,700	721
Shiga Bank Ltd.	136,000	716
^ Savai Pharmaceutical Co. Ltd.	8,100	708
Mochida Pharmaceutical Co. Ltd.	65,000	706
Nichirei Corp.	162,000	706
Sumitomo Forestry Co. Ltd.	95,500	705
Autobacs Seven Co. Ltd.	18,700	701
Seino Holdings Corp.	115,000	700
^ Ryohin Keikaku Co. Ltd.	19,700	699
COMSYS Holdings Corp.	78,600	698
Hokkoku Bank Ltd.	173,000	696
Tokai Carbon Co. Ltd.	118,000	696
Sotetsu Holdings Inc.	219,000	694
Toyobo Co. Ltd.	416,000	693
Square Enix Holdings Co. Ltd.	32,600	681
Kobayashi Pharmaceutical Co. Ltd.	14,600	680
Canon Marketing Japan Inc.	54,500	679
Kagoshima Bank Ltd.	113,000	676
MISUMI Group Inc.	31,600	675
Hino Motors Ltd.	154,000	665
Onward Holdings Co. Ltd.	88,000	657
San-In Godo Bank Ltd.	94,000	650
Lintec Corp.	28,900	649
Itochu Techno-Solutions Corp.	19,000	649
Nabtesco Corp.	36,000	638
Aeon Credit Service Co. Ltd.	55,500	637
Sumitomo Osaka Cement Co. Ltd.	328,000	636
Obic Co. Ltd.	3,440	635

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	Shares	Market Value (\$000)
Coca-Cola West Co. Ltd.	41,400	634
^ Mori Seiki Co. Ltd.	64,400	629
Higo Bank Ltd.	132,000	616
Takara Holdings Inc.	108,000	615
Nagase & Co. Ltd.	52,000	609
Otsuka Corp.	9,400	597
Hyakujushi Bank Ltd.	165,000	593
Aoyama Trading Co. Ltd.	36,200	590
Kissei Pharmaceutical Co. Ltd.	29,000	577
Ulvac Inc.	28,600	576
* OKUMA Corp.	97,000	575
House Foods Corp.	38,700	572
Jafco Co. Ltd.	27,300	571
Toda Corp.	169,000	569
Musashino Bank Ltd.	19,500	566
Daishi Bank Ltd.	183,000	566
Hyakugo Bank Ltd.	134,000	564
Ogaki Kyoritsu Bank Ltd.	200,000	561
Komeri Co. Ltd.	26,900	559
* Taiheiyō Cement Corp.	517,000	558
Hitachi High-Technologies Corp.	28,500	554
^ Toho Titanium Co. Ltd.	21,500	553
Juroku Bank Ltd.	183,000	553
Capcom Co. Ltd.	34,000	534
ABC-Mart Inc.	15,700	533
Kokuyo Co. Ltd.	69,700	533
Matsumotokiyoshi Holdings Co. Ltd.	27,900	524
^ Nissha Printing Co. Ltd.	23,600	520
OSAKA Titanium Technologies Co.	11,000	514
Asatsu-DK Inc.	22,100	509
Keiyo Bank Ltd.	112,000	507
Nipro Corp.	24,600	502
Shinko Electric Industries Co. Ltd.	51,400	500
IT Holdings Corp.	45,000	497
H2O Retailing Corp.	73,000	478
Izumi Co. Ltd.	35,300	467
Kose Corp.	18,600	446
Matsui Securities Co. Ltd.	78,500	444
Nippon Television Network Corp.	3,210	424
Circle K Sunkus Co. Ltd.	29,200	414
Fukuyama Transporting Co. Ltd.	80,000	396
Tokai Rika Co. Ltd.	23,600	396
Fuji Media Holdings Inc.	295	390
Tokyo Style Co. Ltd.	48,000	382
Heiwa Corp.	29,900	376
^ Tokyo Broadcasting System Holdings Inc.	30,400	375
Toshiba TEC Corp.	95,000	373
Hitachi Capital Corp.	28,000	373
Sohgo Security Services Co. Ltd.	35,400	371
^ Acom Co. Ltd.	32,550	370
Sundrug Co. Ltd.	13,200	367
^ Kansai Urban Banking Corp.	235,000	364
Kandenko Co. Ltd.	62,000	361
Hitachi Transport System Ltd.	23,100	358
Shima Seiki Manufacturing Ltd.	18,300	350
PanaHome Corp.	55,000	335
^ Promise Co. Ltd.	67,650	282
Funai Electric Co. Ltd.	9,100	279
Hitachi Koki Co. Ltd.	32,300	274
Okasan Securities Group Inc.	83,000	269
Monex Group Inc.	1,126	267
Sumitomo Real Estate Sales Co. Ltd.	5,710	256
Tokai Rubber Industries Ltd.	20,900	244
Nidec Sankyo Corp.	34,000	241

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	Shares	Market Value (\$000)
^ Culture Convenience Club Co. Ltd.	52,600	234
NS Solutions Corp.	12,100	225
Hikari Tsushin Inc.	11,600	219
Hitachi Cable Ltd.	90,000	215
* Mizuho Investors Securities Co. Ltd.	230,000	211
Point Inc.	5,050	211
TV Asahi Corp.	148	209
Toyota Auto Body Co. Ltd.	13,600	204
Toppan Forms Co. Ltd.	20,700	184
kabu.com Securities Co. Ltd.	48,800	169
SKY Perfect JSAT Holdings Inc.	483	160
* SFCG Co. Ltd.	140	—
		1,570,230
Luxembourg (0.0%)		
RTL Group SA	10,270	928
Malaysia (0.9%)		
Malayan Banking Bhd.	3,774,996	10,939
CIMB Group Holdings Bhd.	3,907,400	10,435
Public Bank Bhd. (Foreign)	2,467,808	10,128
Sime Darby Bhd.	3,183,494	9,050
IOI Corp. Bhd.	3,528,065	6,608
Genting Bhd.	1,960,700	6,591
* Axiata Group Bhd.	4,477,737	6,476
MISC Bhd.	1,271,640	3,592
DiGi.Com Bhd.	411,534	3,354
AMMB Holdings Bhd.	1,586,700	3,226
Maxis Bhd.	1,580,800	2,690
PPB Group Bhd.	426,200	2,631
Kuala Lumpur Kepong Bhd.	371,800	2,368
Genting Malaysia Bhd.	2,094,600	2,362
Tenaga Nasional Bhd.	751,000	2,128
PLUS Expressways Bhd.	1,443,600	2,044
Gamuda Bhd.	1,422,900	1,741
YTL Corp. Bhd.	681,018	1,731
IJM Corp. Bhd.	951,420	1,723
British American Tobacco Malaysia Bhd.	103,600	1,550
Petronas Gas Bhd.	423,500	1,532
YTL Power International Bhd.	2,002,102	1,507
UMW Holdings Bhd.	611,800	1,333
SP Setia Bhd.	689,050	1,149
Berjaya Sports Toto Bhd.	756,057	1,015
Hong Leong Bank Bhd.	331,200	974
MMC Corp. Bhd.	901,700	894
Alliance Financial Group Bhd.	809,900	855
RHB Capital Bhd.	321,700	831
Telekom Malaysia Bhd.	737,700	808
Lafarge Malayan Cement Bhd.	313,210	807
Petronas Dagangan Bhd.	210,100	738
Parkson Holdings Bhd.	385,898	737
* EON Capital Bhd.	211,100	474
Proton Holdings Bhd.	220,900	350
Public Bank Bhd. (Local)	28,231	115
		105,486
Mexico (1.2%)		
America Movil SAB de CV	15,483,253	44,388
Grupo Mexico SAB de CV Class B	5,796,770	19,064
Wal-Mart de Mexico SAB de CV	5,085,100	13,911
Grupo Televisa SA	1,984,900	8,917
Fomento Economico Mexicano SAB de CV	1,521,000	8,374
Grupo Financiero Banorte SAB de CV	1,419,000	6,053
Telefonos de Mexico SAB de CV	6,864,580	5,309
* Cemex SAB de CV ADR	471,806	4,138
Industrias Penoles SAB de CV	112,684	3,193

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	Shares	Market Value (\$000)
Grupo Financiero Inbursa SA	702,400	3,039
Grupo Carso SAB de CV	502,700	2,895
Grupo Modelo SAB de CV	456,600	2,557
* Cemex SAB de CV	2,299,772	2,015
Grupo Bimbo SAB de CV Class A	255,907	1,973
Grupo Elektra SA de CV	51,035	1,915
Kimberly-Clark de Mexico SAB de CV Class A	294,180	1,846
Mexichem SAB de CV	513,929	1,626
Alfa SAB de CV Class A	195,270	1,619
Grupo Aeroportuario del Pacifico SAB de CV Class B	329,595	1,227
* Impulsora del Desarrollo y El Empleo en America Latina SAB de CV	672,700	873
Organizacion Soriana SAB de CV Class B	259,600	796
* Urbi Desarrollos Urbanos SAB de CV	353,900	754
* Carso Infraestructura y Construccion SAB de CV	469,300	317
Grupo Aeroportuario del Pacifico SAB de CV ADR	64	2
		136,801
Morocco (0.0%)		
Maroc Telecom	97,453	1,807
Douja Promotion Groupe Addoha SA	87,806	1,171
		2,978
Netherlands (1.7%)		
Unilever NV	1,099,048	32,639
* ING Groep NV	2,738,626	29,300
Koninklijke Philips Electronics NV	700,029	21,353
Koninklijke KPN NV	1,117,617	18,666
Koninklijke Ahold NV	834,373	11,533
Heineken NV	203,699	10,341
ASML Holding NV	307,007	10,177
Akzo Nobel NV	164,097	9,747
* Aegon NV	1,237,160	7,841
TNT NV	266,491	7,087
Koninklijke DSM NV	128,216	6,862
Reed Elsevier NV	515,991	6,741
Corio NV	64,960	4,775
Wolters Kluwer NV	209,137	4,767
* Randstad Holding NV	89,510	4,264
Fugro NV	56,634	4,009
Heineken Holding NV	82,542	3,560
SBM Offshore NV	119,834	2,446
Koninklijke Boskalis Westminster NV	54,713	2,223
Koninklijke Vopak NV	35,337	1,768
		200,099
New Zealand (0.1%)		
Fletcher Building Ltd.	439,773	2,755
Telecom Corp. of New Zealand Ltd.	1,325,817	2,069
Auckland International Airport Ltd.	688,456	1,103
Sky City Entertainment Group Ltd.	418,230	965
Fisher & Paykel Healthcare Corp. Ltd.	373,888	924
Contact Energy Ltd.	202,878	906
Kiwi Income Property Trust	693,491	556
Sky Network Television Ltd.	121,105	502
Vector Ltd.	226,009	420
Warehouse Group Ltd.	112,293	342
Air New Zealand Ltd.	205,295	212
		10,754
Norway (0.6%)		
Statoil ASA	905,909	19,787
DnB NOR ASA	864,128	11,870
Telenor ASA	586,079	9,460
Yara International ASA	154,724	8,158
Orkla ASA	725,410	7,030
Seadrill Ltd.	220,132	6,682
Norsk Hydro ASA	867,287	5,324

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	Shares	Market Value (\$000)
* Storebrand ASA	312,816	2,281
Aker Solutions ASA	146,673	2,237
*^ Renewable Energy Corp. ASA	349,841	1,218
		74,047
Peru (0.1%)		
Cia de Minas Buenaventura SA ADR	124,926	6,626
Credicorp Ltd.	41,275	5,160
Cia de Minas Buenaventura SA	19,617	1,041
Volcan Cia Minera SAA Class B	771,915	910
		13,737
Philippines (0.1%)		
Manila Electric Co.	324,850	1,671
Philippine Long Distance Telephone Co.	26,250	1,632
SM Investments Corp.	127,740	1,620
Bank of the Philippine Islands	1,166,464	1,591
Ayala Land Inc.	3,644,064	1,421
Banco de Oro Unibank Inc.	726,800	1,031
Ayala Corp.	103,240	965
SM Prime Holdings Inc.	2,797,302	778
Metropolitan Bank & Trust	377,800	687
Jollibee Foods Corp.	285,600	588
Globe Telecom Inc.	26,850	562
Petron Corp.	1,307,000	214
		12,760
Poland (0.3%)		
Powszechna Kasa Oszczednosci Bank Polski SA	444,568	7,014
^ Bank Pekao SA	73,255	4,781
KGHM Polska Miedz SA	106,327	4,775
Powszechny Zaklad Ubezpieczen SA	30,566	4,053
*^ Polski Koncern Naftowy Orlen	224,166	3,161
^ Telekomunikacja Polska SA	479,365	3,052
Polska Grupa Energetyczna SA	176,590	1,355
Bank Zachodni WBK SA	15,610	1,154
Polskie Gornictwo Naftowe i Gazownictwo SA	854,140	1,109
* Getin Holding SA	258,773	970
* BRE Bank SA	9,334	942
Bank Handlowy w Warszawie SA	29,067	918
* ING Bank Slaski SA	2,867	873
TVN SA	114,898	723
* Globe Trade Centre SA	78,081	635
		35,515
Portugal (0.3%)		
Portugal Telecom SGPS SA	635,529	9,185
EDP - Energias de Portugal SA	1,935,456	7,404
Galp Energia SGPS SA Class B	179,517	3,464
Jeronimo Martins SGPS SA	180,349	2,708
Brisa Auto-Estradas de Portugal SA	314,377	2,382
^ Banco Comercial Portugues SA	2,517,996	2,290
Banco Espirito Santo SA	215,600	1,071
* EDP Renovaveis SA	178,543	1,036
Cimpor Cimentos de Portugal SGPS SA	139,383	969
^ Banco BPI SA	255,617	567
		31,076
Russia (1.6%)		
Gazprom OAO ADR	1,677,681	36,733
Lukoil OAO ADR	452,544	25,236
Surgutneftegas OJSC ADR	2,534,809	24,821
Sberbank of Russia	6,135,214	20,142
MMC Norilsk Nickel ADR	540,891	10,066
Rosneft Oil Co. GDR	1,363,680	9,489
NovaTek OAO	1,075,102	8,672
* Federal Grid Co. Unified Energy System JSC	657,640,567	7,911
Tatneft ADR	191,517	6,031

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	Shares	Market Value (\$000)
Novolipetsk Steel OJSC	1,286,043	4,461
Gazprom Neft JSC	1,008,359	3,952
* Federal Hydrogenerating Co.	77,053,500	3,944
Polyus Gold OJSC ADR	107,666	3,187
Uralkali	639,201	3,170
VTB Bank OJSC GDR	410,302	2,712
Sistema JSFC GDR	104,444	2,689
* Polymetal JSC	166,989	2,676
Mobile Telesystems OJSC ADR	92,735	2,008
* IDGC Holding JSC	11,440,394	1,981
Mobile Telesystems OJSC	241,581	1,938
Severstal OAO GDR	140,448	1,891
* Inter Rao Ues OAO	792,386,900	1,189
^ Rostelecom OJSC ADR	42,704	1,143
* OGK-4 OJSC	13,184,300	1,096
* Rospadskaya	168,900	978
Magnitogorsk Iron & Steel Works	1,012,348	965
* TMK OAO	190,718	941
* Mosenergo OAO	8,661,629	922
VTB Bank OJSC	276,599,217	907
* OGK-3 OJSC	14,128,700	745
Aeroflot - Russian Airlines OJSC	231,082	566
* TGK-1 OAO	778,059,000	537
Wimm-Bill-Dann Foods OJSC ADR	12,207	310
* PIK Group	47,161	177
* IDGC Holding JSC New Shares	68,233	12
*1 Yenisei Territorial Generating Co. OJSC GDR	5,021	9
		194,207
Singapore (1.3%)		
Singapore Telecommunications Ltd.	5,662,000	13,566
DBS Group Holdings Ltd.	1,209,200	13,024
Oversea-Chinese Banking Corp. Ltd.	1,743,600	12,180
United Overseas Bank Ltd.	814,460	11,756
Wilmar International Ltd.	1,807,964	8,983
* Genting Singapore plc	4,333,000	7,290
CapitaLand Ltd.	2,233,998	6,739
Keppel Corp. Ltd.	853,000	6,597
Singapore Exchange Ltd.	790,000	5,383
Singapore Airlines Ltd.	423,670	5,196
Fraser and Neave Ltd.	986,000	4,765
City Developments Ltd.	482,000	4,756
Noble Group Ltd.	3,167,072	4,573
Singapore Press Holdings Ltd.	1,144,000	3,676
Golden Agri-Resources Ltd.	6,546,251	3,305
Jardine Cycle & Carriage Ltd.	100,000	3,047
Singapore Technologies Engineering Ltd.	1,063,151	2,726
Olam International Ltd.	1,098,000	2,669
CapitaMall Trust	1,689,800	2,596
SembCorp Industries Ltd.	642,000	2,278
Ascendas Real Estate Investment Trust	1,305,000	2,083
SembCorp Marine Ltd.	568,600	2,028
^ Yangzijiang Shipbuilding Holdings Ltd.	1,261,964	1,829
CapitaCommercial Trust	1,526,235	1,764
Keppel Land Ltd.	505,724	1,739
ComfortDelGro Corp. Ltd.	1,470,424	1,687
UOL Group Ltd.	409,000	1,441
Venture Corp. Ltd.	193,000	1,354
*^ Neptune Orient Lines Ltd.	694,750	1,155
StarHub Ltd.	492,840	1,012
Singapore Post Ltd.	1,031,000	940
^ Cosco Corp. Singapore Ltd.	636,000	920
SMRT Corp. Ltd.	551,000	875
Singapore Land Ltd.	124,000	683
Wing Tai Holdings Ltd.	426,000	578

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	Shares	Market Value (\$000)
Yanlord Land Group Ltd.	409,000	547
SIA Engineering Co. Ltd.	155,000	520
Allgreen Properties Ltd.	536,000	494
^ Haw Par Corp. Ltd.	105,000	489
M1 Ltd.	248,900	428
Wheelock Properties Singapore Ltd.	271,000	409
Hotel Properties Ltd.	136,000	295
^ Guocoland Ltd.	153,000	282
STATS ChipPAC Ltd.	313,000	230
* Golden Agri-Resources Ltd. Warrants Exp. 07/23/2012	190,356	19
		148,906
South Africa (2.0%)		
MTN Group Ltd.	1,312,993	23,621
Sasol Ltd.	452,163	20,362
Standard Bank Group Ltd.	1,124,674	16,550
Naspers Ltd.	285,026	14,950
Impala Platinum Holdings Ltd.	445,868	12,588
AngloGold Ashanti Ltd.	255,959	12,005
FirstRand Ltd.	2,975,409	8,723
Gold Fields Ltd.	500,554	7,859
* Anglo Platinum Ltd.	73,955	7,307
Sanlam Ltd.	1,496,366	5,603
Shoprite Holdings Ltd.	387,343	5,477
Remgro Ltd.	341,715	5,295
Bidvest Group Ltd.	248,167	5,286
ABSA Group Ltd.	253,350	4,908
Kumba Iron Ore Ltd.	67,982	3,859
Steinhoff International Holdings Ltd.	1,115,351	3,500
Harmony Gold Mining Co. Ltd.	302,644	3,476
Nedbank Group Ltd.	180,649	3,374
RMB Holdings Ltd.	640,767	3,298
Truworths International Ltd.	324,838	3,205
Aspen Pharmacare Holdings Ltd.	230,597	3,072
Vodacom Group Ltd.	319,132	3,066
African Bank Investments Ltd.	562,536	2,883
Massmart Holdings Ltd.	139,833	2,847
Tiger Brands Ltd.	100,074	2,683
Growthpoint Properties Ltd.	1,072,444	2,644
Imperial Holdings Ltd.	149,748	2,448
Woolworths Holdings Ltd.	603,281	2,364
Foschini Group Ltd.	170,491	2,068
Netcare Ltd.	993,646	2,067
Pretoria Portland Cement Co. Ltd.	410,825	1,956
* Sappi Ltd.	384,928	1,906
ArcelorMittal South Africa Ltd.	155,968	1,789
Aveng Ltd.	284,416	1,788
Spar Group Ltd.	122,998	1,672
Investec Ltd.	196,063	1,612
Mr Price Group Ltd.	177,265	1,610
African Rainbow Minerals Ltd.	60,639	1,544
Murray & Roberts Holdings Ltd.	239,031	1,481
Nampak Ltd.	477,834	1,341
Reunert Ltd.	145,133	1,326
Clicks Group Ltd.	196,381	1,279
Barloworld Ltd.	165,105	1,240
Adcock Ingram Holdings Ltd.	128,577	1,202
Pick n Pay Stores Ltd.	176,274	1,160
Sun International Ltd.	81,548	1,140
Discovery Holdings Ltd.	200,207	1,128
Liberty Holdings Ltd.	101,255	1,083
Tongaat Hulett Ltd.	72,569	1,018
Telkom SA Ltd.	185,705	959
AVI Ltd.	237,692	952
Metropolitan Holdings Ltd.	383,132	924

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	Shares	Market Value (\$000)
Exxaro Resources Ltd.	48,705	916
Medi-Clinic Corp. Ltd.	231,675	894
Aeci Ltd.	79,087	880
Mondi Ltd.	102,128	851
JD Group Ltd.	117,565	826
* Mvelaphanda Resources Ltd.	116,186	758
Northam Platinum Ltd.	107,049	740
Lewis Group Ltd.	72,272	736
Fountainhead Property Trust	726,010	709
JSE Ltd.	61,328	694
Wilson Bayly Holmes-Ovcon Ltd.	34,642	667
Illovo Sugar Ltd.	172,233	641
Grindrod Ltd.	248,189	601
Santam Ltd.	31,876	527
Pick'n Pay Holdings Ltd.	154,332	424
* Evraz Highveld Steel and Vanadium Ltd.	31,375	397
Allied Technologies Ltd.	41,309	373
Group Five Ltd.	64,809	362
African Oxygen Ltd.	108,981	325
* Trans Hex Group Ltd.	19,524	8
		239,827
South Korea (3.4%)		
¹ Samsung Electronics Co. Ltd. GDR	135,091	45,090
POSCO ADR	244,526	25,416
Samsung Electronics Co. Ltd.	36,142	23,978
Hyundai Motor Co.	116,789	17,680
Hyundai Heavy Industries Co. Ltd.	40,283	13,140
Hyundai Mobis	51,478	12,820
Shinhan Financial Group Co. Ltd. ADR	142,616	11,091
LG Chem Ltd.	35,126	10,869
KB Financial Group Inc. ADR	235,452	10,572
Kia Motors Corp.	209,460	8,381
LG Electronics Inc.	76,669	6,751
SK Energy Co. Ltd.	49,132	6,612
LG Display Co. Ltd.	190,930	6,547
* Hynix Semiconductor Inc.	312,520	6,436
Samsung C&T Corp.	109,306	6,419
* NHN Corp.	34,088	6,031
Samsung Fire & Marine Insurance Co. Ltd.	33,556	5,755
Shinsegae Co. Ltd.	9,968	5,053
OCI Co. Ltd.	16,101	4,742
* Korea Electric Power Corp. ADR	358,221	4,732
SK Telecom Co. Ltd. ADR	252,736	4,658
Samsung Heavy Industries Co. Ltd.	164,580	4,625
Samsung Engineering Co. Ltd.	28,589	4,569
LG Corp.	61,639	4,410
Samsung Electro-Mechanics Co. Ltd.	39,516	4,341
Hyundai Engineering & Construction Co. Ltd.	58,361	3,921
* Samsung Life Insurance Co. Ltd.	42,796	3,835
S-Oil Corp.	60,134	3,713
KT Corp. ADR	178,560	3,694
Woori Finance Holdings Co. Ltd.	287,340	3,623
Samsung Techwin Co. Ltd.	37,229	3,480
SK Holdings Co. Ltd.	33,328	3,473
Samsung SDI Co. Ltd.	23,919	3,285
Hana Financial Group Inc.	112,210	3,189
KT&G Corp.	48,222	2,965
Cheil Industries Inc.	35,072	2,950
Hyundai Steel Co.	29,989	2,912
Amorepacific Corp.	3,085	2,854
Hyosung Corp.	25,007	2,780
LG Household & Health Care Ltd.	8,287	2,769
Samsung Securities Co. Ltd.	46,686	2,674
Kangwon Land Inc.	111,980	2,637

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	Shares	Market Value (\$000)
Lotte Shopping Co. Ltd.	6,236	2,555
Korea Zinc Co. Ltd.	10,053	2,544
NCSOFT Corp.	11,528	2,539
Honam Petrochemical Corp.	11,001	2,432
Doosan Corp.	17,640	2,380
GS Engineering & Construction Corp.	27,558	2,342
Doosan Heavy Industries and Construction Co. Ltd.	29,212	2,302
LS Corp.	22,228	2,256
Daewoo Securities Co. Ltd.	102,670	2,232
Korea Exchange Bank	182,120	2,171
Hankook Tire Co. Ltd.	80,900	2,107
Daelim Industrial Co. Ltd.	24,827	2,027
Hanwha Corp.	53,070	2,004
Shinhan Financial Group Co. Ltd.	51,230	1,985
Woongjin Coway Co. Ltd.	53,330	1,935
Hyundai Department Store Co. Ltd.	16,159	1,791
Hyundai Mipo Dockyard	10,562	1,767
GS Holdings	33,300	1,748
Dongbu Insurance Co. Ltd.	49,450	1,748
KB Financial Group Inc.	38,489	1,714
Hyundai Merchant Marine Co. Ltd.	47,480	1,680
Daewoo International Corp.	53,483	1,668
Busan Bank	132,580	1,652
Industrial Bank of Korea	114,420	1,644
* Korean Air Lines Co. Ltd.	24,932	1,588
Hyundai Securities Co.	120,450	1,579
Hyundai Development Co.	53,530	1,506
* Doosan Infracore Co. Ltd.	60,610	1,500
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	56,050	1,492
Hanwha Chem Corp.	50,640	1,379
CJ CheilJedang Corp.	6,679	1,287
Woori Investment & Securities Co. Ltd.	71,610	1,266
Samsung Card Co.	26,442	1,265
KCC Corp.	3,796	1,259
* Hanjin Shipping Co. Ltd.	44,499	1,235
Daegu Bank Ltd.	93,230	1,223
Korea Investment Holdings Co. Ltd.	38,110	1,204
LG Uplus Corp.	182,230	1,182
S1 Corp.	20,830	1,148
* STX Corp. Co. Ltd.	37,045	1,137
Yuhan Corp.	7,662	1,086
Hanjin Heavy Industries & Construction Co. Ltd.	25,537	974
STX Offshore & Shipbuilding Co. Ltd.	39,730	961
Lotte Confectionery Co. Ltd.	781	853
Pacific Corp.	5,308	831
STX Pan Ocean Co. Ltd.	76,430	814
Samsung Fine Chemicals Co. Ltd.	13,230	786
Glovis Co. Ltd.	5,314	753
Dongkuk Steel Mill Co. Ltd.	31,350	722
CJ Corp.	10,097	712
* Daum Communications Corp.	9,864	688
Cheil Worldwide Inc.	61,790	673
Daewoo Engineering & Construction Co. Ltd.	71,119	667
Korea Gas Corp.	15,420	632
Halla Climate Control Corp.	32,630	606
Mirae Asset Securities Co. Ltd.	11,372	596
Nong Shim Co. Ltd.	3,036	558
Hite Brewery Co. Ltd.	4,964	554
SK Networks Co. Ltd.	55,870	537
* Korea Express Co. Ltd.	7,427	470
Daishin Securities Co. Ltd.	31,660	434
Hyundai Hysco	20,850	423
Lotte Chilsung Beverage Co. Ltd.	606	415
LG Hausys Ltd.	4,342	347

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	Shares	Market Value (\$000)
KT Corp.	8,281	326
SKC Co. Ltd.	9,110	311
* Hanjin Shipping Holdings Co. Ltd.	20,539	294
POSCO	699	288
* Korea Electric Power Corp.	8,520	224
Daishin Securities Co. Ltd. Prior Pfd.	21,130	195
Sindoh Co. Ltd.	3,815	184
Lotte Midopa Co. Ltd.	10,880	140
SK Telecom Co. Ltd.	745	113
		404,112
Spain (2.8%)		
^ Telefonica SA	3,257,976	88,039
Banco Santander SA	5,808,375	74,554
Banco Bilbao Vizcaya Argentaria SA	2,637,583	34,749
Iberdrola SA	3,816,195	32,242
Repsol YPF SA	866,133	24,018
Inditex SA	176,754	14,763
^ ACS Actividades de Construccion y Servicios SA	167,058	8,770
Abertis Infraestructuras SA	263,830	5,217
Banco Popular Espanol SA	706,869	4,578
Ferrovial SA	391,757	4,470
^ Banco de Sabadell SA	850,595	4,140
Criteria Caixacorp SA	720,632	4,071
Gas Natural SDG SA	262,733	3,849
Acerinox SA	177,229	2,907
Enagas	124,643	2,749
^ Grifols SA	153,385	2,486
Indra Sistemas SA	116,655	2,286
Mapfre SA	629,578	2,092
Iberdrola Renovables SA	587,467	1,985
Red Electrica Corp. SA	37,551	1,887
Endesa SA	60,852	1,688
Zardoya Otis SA	99,637	1,661
^ Bankinter SA	245,863	1,640
Acciona SA	18,361	1,617
Corp Financiera Alba	22,995	1,217
* Gamesa Corp. Tecnologica SA	172,109	1,199
^ Fomento de Construcciones y Contratas SA	37,290	1,007
^ Banco de Valencia SA	174,570	985
^ Gestevision Telecinco SA	66,761	852
^ Banco Espanol de Credito SA	62,761	630
		332,348
Sweden (2.1%)		
Nordea Bank AB	2,850,907	31,390
Telefonaktiebolaget LM Ericsson Class B	2,137,403	23,506
Hennes & Mauritz AB Class B	413,447	14,562
Svenska Handelsbanken AB Class A	437,086	14,299
* Volvo AB Class B	1,027,752	13,914
TeliaSonera AB	1,598,721	13,354
Sandvik AB	844,682	12,735
Skandinaviska Enskilda Banken AB Class A	1,539,376	11,934
Atlas Copco AB Class A	447,706	9,356
SKF AB	290,414	7,507
* Swedbank AB Class A	506,766	7,086
Svenska Cellulosa AB Class B	426,147	6,607
Investor AB Class B	319,507	6,558
Tele2 AB	298,347	6,557
* Volvo AB Class A	481,362	6,368
Assa Abloy AB Class B	246,170	6,312
Scania AB Class B	284,005	6,039
Skanska AB Class B	278,605	5,332
Atlas Copco AB Class B	278,851	5,320
Electrolux AB Class B	213,736	5,177
Swedish Match AB	176,606	4,941

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	Shares	Market Value (\$000)
Alfa Laval AB	221,761	3,849
Getinge AB	157,938	3,344
Boliden AB	193,081	3,278
Kinnevik Investment AB Class B	152,454	3,147
Ratos AB	85,489	3,048
Modern Times Group AB Class B	42,291	3,038
Industrivarden AB Class A	189,294	2,878
Securitas AB Class B	245,223	2,683
SSAB AB Class A	169,488	2,377
Husqvarna AB	300,705	2,116
Holmen AB	44,623	1,417
Industrivarden AB	85,847	1,271
SSAB AB Class B	61,682	763
* Scania AB Class A	16,725	350
		252,413
Switzerland (5.1%)		
Nestle SA	2,458,488	134,662
Novartis AG	1,605,858	93,048
Roche Holding AG	498,653	73,229
* UBS AG	2,692,577	45,740
ABB Ltd.	1,646,209	34,099
Credit Suisse Group AG	803,761	33,275
Zurich Financial Services AG	104,638	25,607
Syngenta AG	67,203	18,608
Cie Financiere Richemont SA	370,984	18,504
* Transocean Ltd.	226,945	14,358
Swiss Reinsurance Co. Ltd.	263,981	12,684
Holcim Ltd.	171,904	10,709
Swatch Group AG (Bearer)	21,948	8,389
SGS SA	4,133	6,611
Julius Baer Group Ltd.	146,586	6,186
Givaudan SA	6,001	6,183
Swisscom AG	14,732	6,152
Adecco SA	100,370	5,616
Geberit AG	28,923	5,544
Kuehne & Nagel International AG	42,220	5,223
Swatch Group AG (Registered)	65,729	4,570
Sonova Holding AG	35,265	4,084
Synthes Inc.	33,919	4,046
* Actelion Ltd.	69,198	3,457
Lonza Group AG	37,568	3,289
Baloise Holding AG	34,993	3,233
Lindt & Spruengli AG	99	2,838
Swiss Life Holding AG	22,412	2,743
* GAM Holding AG	151,167	2,388
Schindler Holding AG (Registered)	20,249	2,202
Pargesa Holding SA	27,333	2,167
Lindt & Spruengli AG	601	1,634
Schindler Holding AG (Bearer)	13,993	1,500
Sika AG	747	1,481
Nobel Biocare Holding AG	86,032	1,422
Straumann Holding AG	5,590	1,170
BKW FMB Energie AG	11,504	784
EFG International AG	34,968	430
		607,865
Taiwan (2.6%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,933,846	32,008
Hon Hai Precision Industry Co. Ltd.	6,775,841	25,626
HTC Corp.	574,496	13,028
Formosa Plastics Corp.	4,325,220	12,393
Nan Ya Plastics Corp.	5,549,370	12,328
MediaTek Inc.	772,227	9,715
Formosa Chemicals & Fibre Corp.	3,040,210	8,694
Cathay Financial Holding Co. Ltd.	5,432,552	8,304

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Chunghwa Telecom Co. Ltd. ADR	321,878	7,532
Taiwan Semiconductor Manufacturing Co. Ltd.	3,582,532	7,370
China Steel Corp.	7,224,051	7,317
* Chimei Innolux Corp.	4,791,575	6,430
* AU Optronics Corp. ADR	590,905	5,927
Fubon Financial Holding Co. Ltd.	4,545,435	5,561
Acer Inc.	1,887,822	5,498
Delta Electronics Inc.	1,258,818	5,200
Chinatrust Financial Holding Co. Ltd.	7,073,128	4,416
United Microelectronics Corp. ADR	1,394,563	4,309
Mega Financial Holding Co. Ltd.	5,994,000	4,156
Compal Electronics Inc.	3,085,510	3,937
Uni-President Enterprises Corp.	3,004,700	3,905
Quanta Computer Inc.	2,045,480	3,757
Far Eastern New Century Corp.	2,541,414	3,655
Yuanta Financial Holding Co. Ltd.	5,810,845	3,649
Asustek Computer Inc.	448,642	3,641
Formosa Petrochemical Corp.	1,338,580	3,638
Advanced Semiconductor Engineering Inc. ADR	680,693	3,015
Taiwan Mobile Co. Ltd.	1,325,609	2,955
Wistron Corp.	1,344,489	2,766
Siliconware Precision Industries Co. ADR	457,576	2,553
Synnex Technology International Corp.	1,039,990	2,547
Taiwan Cement Corp.	2,347,583	2,496
Foxconn Technology Co. Ltd.	778,254	2,427
China Development Financial Holding Corp.	8,138,353	2,419
Hua Nan Financial Holdings Co. Ltd.	3,557,143	2,345
Taiwan Cooperative Bank	3,182,740	2,273
First Financial Holding Co. Ltd.	3,373,780	2,225
President Chain Store Corp.	539,904	2,141
Lite-On Technology Corp.	1,564,723	2,067
Pou Chen Corp.	2,069,725	1,961
Epistar Corp.	599,000	1,917
SinoPac Financial Holdings Co. Ltd.	5,011,000	1,888
Unimicron Technology Corp.	1,064,975	1,808
Taiwan Fertilizer Co. Ltd.	504,000	1,719
Chang Hwa Commercial Bank	2,544,000	1,681
Asia Cement Corp.	1,628,526	1,678
* Pegatron Corp.	1,203,038	1,628
Yulon Motor Co. Ltd.	830,898	1,627
Cheng Shin Rubber Industry Co. Ltd.	727,667	1,622
Far EasTone Telecommunications Co. Ltd.	1,099,643	1,584
* Taishin Financial Holding Co. Ltd.	3,556,338	1,555
Largan Precision Co. Ltd.	72,068	1,430
Macronix International	2,272,937	1,398
* Shin Kong Financial Holding Co. Ltd.	3,669,298	1,349
Taiwan Glass Industrial Corp.	1,094,231	1,323
* Walsin Lihwa Corp.	2,184,000	1,308
United Microelectronics Corp.	2,534,000	1,216
Inventec Co. Ltd.	2,095,400	1,102
E.Sun Financial Holding Co. Ltd.	2,047,842	1,052
* China Airlines Ltd.	1,306,244	1,019
Catcher Technology Co. Ltd.	369,153	983
Chicony Electronics Co. Ltd.	444,931	980
KGI Securities Co. Ltd.	1,943,000	916
Novatek Microelectronics Corp. Ltd.	310,916	907
* Evergreen Marine Corp. Taiwan Ltd.	1,078,000	898
* Powerchip Technology Corp.	3,533,958	877
Polaris Securities Co. Ltd.	1,551,359	862
Formosa Taffeta Co. Ltd.	935,000	850
Realtek Semiconductor Corp.	355,939	844
* Inotera Memories Inc.	1,711,025	838
* Tatung Co. Ltd.	3,453,000	814
Teco Electric and Machinery Co. Ltd.	1,285,000	806

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	Shares	Market Value (\$000)
* HannStar Display Corp.	3,902,463	780
Advantech Co. Ltd.	284,641	777
* Nanya Technology Corp.	1,295,609	775
Nan Ya Printed Circuit Board Corp.	185,821	759
Coretronic Corp.	491,386	751
Eva Airways Corp.	732,201	740
* Taiwan Business Bank	2,215,200	738
Giant Manufacturing Co. Ltd.	187,625	737
* Yageo Corp.	1,713,000	730
Feng Hsin Iron & Steel Co.	421,790	692
U-Ming Marine Transport Corp.	322,000	663
* Yang Ming Marine Transport Corp.	827,369	630
Capital Securities Corp.	1,327,243	605
Eternal Chemical Co. Ltd.	508,625	589
* Qisda Corp.	822,640	574
Yuen Foong Yu Paper Manufacturing Co. Ltd.	1,150,918	567
* Winbond Electronics Corp.	1,979,000	516
Cathay Real Estate Development Co. Ltd.	897,000	502
Far Eastern International Bank	1,132,483	501
* Wan Hai Lines Ltd.	679,050	498
Chunghwa Telecom Co. Ltd.	209,818	491
* CMC Magnetics Corp.	1,862,000	489
* Ritek Corp.	1,727,397	486
Cheng Uei Precision Industry Co. Ltd.	225,078	461
Waterland Financial Holdings	1,340,329	433
D-Link Corp.	420,870	425
President Securities Corp.	687,260	404
Transcend Information Inc.	161,455	401
Ton Yi Industrial Corp.	763,000	396
Oriental Union Chemical Corp.	373,083	394
Taiwan Secom Co. Ltd.	219,000	393
Mitac International Corp.	873,736	392
* Chunghwa Picture Tubes	2,447,130	369
China Motor Corp.	450,105	366
Faraday Technology Corp.	167,897	331
* AU Optronics Corp.	313,000	312
* Asia Optical Co. Inc.	162,381	277
Micro-Star International Co. Ltd.	463,929	248
Vanguard International Semiconductor Corp.	476,466	207
Compal Communications Inc.	222,520	189
LITE-ON IT Corp.	120,654	128
* Tatung Co. Ltd. GDR	26,447	125
Advanced Semiconductor Engineering Inc.	125,000	109
Siliconware Precision Industries Co.	98,000	108
Inventec Appliances Corp.	123,963	96
* Shin Kong Financial Holding Co. Ltd. Rights Exp. 11/25/2010	210,707	9
		307,826
Thailand (0.4%)		
PTT PCL (Foreign)	564,700	5,721
PTT Exploration & Production PCL (Foreign)	910,172	5,206
Siam Commercial Bank PCL (Foreign)	1,042,186	3,572
Kasikornbank PCL (Foreign)	817,600	3,443
Siam Cement PCL (Foreign)	223,512	2,459
Advanced Info Service PCL (Foreign)	779,350	2,344
CP ALL PCL (Foreign)	1,502,100	2,230
Bangkok Bank PCL (Foreign)	336,397	1,737
Bank of Ayudhya PCL(Local)	1,981,253	1,599
Charoen Pokphand Foods PCL (Foreign)	1,947,300	1,516
* TMB Bank PCL	15,378,000	1,158
Banpu PCL	41,500	1,082
PTT Chemical PCL (Foreign)	218,600	1,032
Thai Oil PCL (Foreign)	568,700	1,008
Krung Thai Bank PCL (Foreign)	1,740,000	981
* Banpu PCL (Local)	35,800	927

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	Shares	Market Value (\$000)
IRPC PCL (Foreign)	5,950,900	844
PTT Aromatics & Refining PCL (Foreign)	756,596	753
BEC World PCL (Foreign)	573,400	637
Thai Airways International PCL (Foreign)	364,302	568
Thai Union Frozen Products PCL (Foreign)	278,880	535
Land and Houses PCL (Foreign)	2,192,600	524
Electricity Generating PCL (Foreign)	130,500	427
Central Pattana PCL	451,600	419
* PTT PCL	39,800	403
Delta Electronics Thai PCL (Foreign)	339,900	361
Total Access Communication PCL (Foreign)	246,500	346
* Total Access Communication PCL (Local)	238,100	335
Airports of Thailand PCL (Foreign)	247,000	322
Siam Makro PCL (Foreign)	53,100	241
Ratchaburi Electricity Generating Holding PCL (Foreign)	187,700	229
Siam City Cement PCL (Foreign)	29,100	224
* Siam Commercial Bank PCL (Local)	64,800	222
* Advanced Info Service PCL (Local)	70,700	213
* Charoen Pokphand Foods PCL	253,900	198
Thoresen Thai Agencies PCL	209,600	163
* PTT Chemical PCL	33,600	159
* IRPC PCL	920,400	130
* BEC World PCL	109,200	121
* PTT Exploration and Production PCL (Local)	21,000	120
* Siam City Cement PCL (Local)	15,500	120
* Krung Thai Bank PCL	209,800	118
* Electricity Generating PCL	33,800	108
* CP ALL PCL (Local)	71,800	107
* Airports of Thailand PCL	77,200	101
* Ratchaburi Electricity Generating Holding PCL (Local)	81,900	100
* Siam Makro PCL	21,400	97
* Bank of Ayudhya PCL (Local)	1,000	1
		45,261
Turkey (0.4%)		
Turkiye Garanti Bankasi AS	897,578	5,418
Akbank TAS	851,397	5,278
Turkiye Is Bankasi	947,333	4,195
KOC Holding AS	687,265	3,235
Turkiye Halk Bankasi AS	265,760	2,640
Anadolu Efes Biracilik Ve Malt Sanayii AS	158,421	2,497
* Yapi ve Kredi Bankasi AS	622,993	2,350
* Turk Hava Yollari	543,174	2,230
* Eregli Demir ve Celik Fabrikalari TAS	579,226	2,143
Tupras Turkiye Petrol Rafinerileri AS	72,325	1,923
BIM Birlesik Magazalar AS	55,327	1,899
Turk Telekomunikasyon AS	361,691	1,689
Asya Katilim Bankasi AS	656,750	1,673
Turkiye Vakiflar Bankasi Tao	519,294	1,648
Turkcell Iletisim Hizmet AS	222,566	1,593
Haci Omer Sabanci Holding AS (Bearer)	283,243	1,535
Enka Insaat ve Sanayi AS	309,478	1,397
Arcelik AS	150,520	822
Coca-Cola Icecek AS	51,265	634
* Dogan Sirketler Grubu Holdings	692,262	496
Ford Otomotiv Sanayi AS	49,167	431
		45,726
United Kingdom (14.2%)		
HSBC Holdings plc	12,493,458	130,028
Vodafone Group plc	37,341,519	102,077
BP plc	13,369,261	90,874
Royal Dutch Shell plc Class A	2,517,083	81,688
GlaxoSmithKline plc	3,718,554	72,615
Rio Tinto plc	1,084,227	70,421
Royal Dutch Shell plc Class B	1,926,765	61,660

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	Shares	Market Value (\$000)
BHP Billiton plc	1,565,917	55,473
British American Tobacco plc	1,416,585	53,967
AstraZeneca plc	1,023,259	51,472
Standard Chartered plc	1,655,875	47,896
BG Group plc	2,391,888	46,561
Anglo American plc	939,669	43,782
Tesco plc	5,635,469	38,567
Barclays plc	8,552,146	37,582
Diageo plc	1,785,738	32,943
* Lloyds Banking Group plc	28,467,373	31,289
Xstrata plc	1,550,129	30,031
Reckitt Benckiser Group plc	514,064	28,720
SABMiller plc	834,990	27,090
Unilever plc	911,321	26,274
National Grid plc	2,457,982	23,244
Imperial Tobacco Group plc	721,812	23,118
Centrica plc	3,661,457	19,483
Prudential plc	1,793,645	18,141
Rolls-Royce Group plc	1,314,318	13,636
BT Group plc	5,486,651	13,529
BAE Systems plc	2,424,292	13,382
Aviva plc	1,990,520	12,694
Scottish & Southern Energy plc	653,611	12,079
Tullow Oil plc	627,441	11,917
Compass Group plc	1,336,230	10,950
British Sky Broadcasting Group plc	929,075	10,518
WPP plc	891,549	10,361
Shire plc	397,186	9,321
WM Morrison Supermarkets plc	1,879,952	8,848
* Royal Bank of Scotland Group plc	12,348,389	8,835
Pearson plc	571,674	8,756
Experian plc	721,873	8,388
J Sainsbury plc	1,305,513	8,151
Old Mutual plc	3,850,052	8,018
Marks & Spencer Group plc	1,131,708	7,756
Reed Elsevier plc	858,331	7,364
International Power plc	1,069,257	7,134
Legal & General Group plc	4,185,204	6,729
Carnival plc	149,972	6,480
Kingfisher plc	1,652,734	6,296
* Cairn Energy plc	990,432	6,121
Randgold Resources Ltd.	64,254	6,022
Antofagasta plc	281,853	5,966
Land Securities Group plc	543,445	5,893
Standard Life plc	1,611,711	5,859
Smith & Nephew plc	626,681	5,506
ARM Holdings plc	936,668	5,468
* Wolseley plc	200,879	5,343
Capita Group plc	431,818	5,302
Smiths Group plc	275,343	5,255
RSA Insurance Group plc	2,428,009	5,094
Man Group plc	1,209,548	5,055
Burberry Group plc	308,920	5,045
British Land Co. plc	617,884	5,045
Aggreko plc	193,261	4,877
Next plc	131,585	4,818
Johnson Matthey plc	152,077	4,664
Associated British Foods plc	278,057	4,664
United Utilities Group plc	473,369	4,634
Petrofac Ltd.	182,467	4,276
Resolution Ltd.	1,019,496	4,274
G4S plc	1,002,445	4,203
AMEC plc	235,829	4,102
* Lonmin plc	144,253	4,038

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Sage Group plc	927,556	4,002
* Autonomy Corp. plc	170,365	3,989
Intercontinental Hotels Group plc	202,067	3,903
Eurasian Natural Resources Corp. plc	273,198	3,811
Admiral Group plc	142,869	3,728
Severn Trent plc	164,764	3,683
ICAP plc	471,789	3,447
Serco Group plc	348,230	3,426
Inmarsat plc	321,991	3,362
Whitbread plc	123,737	3,357
Hammerson plc	495,331	3,328
3i Group plc	676,510	3,250
Kazakhmys plc	152,129	3,206
Vedanta Resources plc	94,907	3,156
Rexam plc	611,978	3,117
Fresnillo plc	153,860	3,081
* ITV plc	2,800,148	3,067
Cobham plc	810,858	3,009
Schroders plc	118,638	2,999
Bunzl plc	233,908	2,769
Capital Shopping Centres Group plc	443,707	2,732
Tate & Lyle plc	333,669	2,687
Invensys plc	581,161	2,685
Segro plc	527,321	2,505
Logica plc	1,111,521	2,305
Cable & Wireless Worldwide plc	1,897,927	2,133
Home Retail Group plc	604,211	2,119
* Rentokil Initial plc	1,301,023	2,065
United Business Media Ltd.	176,966	1,865
*^ British Airways plc	415,123	1,799
Hays plc	1,001,728	1,774
Thomas Cook Group plc	598,472	1,735
Daily Mail & General Trust plc	191,997	1,655
Cable & Wireless Communications plc	1,925,881	1,651
Aegis Group plc	813,254	1,639
Drax Group plc	266,041	1,621
TUI Travel plc	409,685	1,386
Ladbrokes plc	616,485	1,301
William Hill plc	481,856	1,240
Provident Financial plc	93,287	1,166
Schroders plc	44,930	909
African Barrick Gold Ltd.	85,018	742
* TalkTalk Telecom Group plc	258,140	546
		1,685,612
Total Common Stocks (Cost \$10,873,406)		11,906,217

	Coupon	Shares	Market Value (\$000)	
Temporary Cash Investments (1.7%)				
Money Market Fund (1.6%)				
^{2,3} Vanguard Market Liquidity Fund	0.237%	196,751,762	196,752	
	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (0.1%)				
⁴ Freddie Mac Discount Notes	0.300%	11/1/10	2,500	2,500

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁴ Freddie Mac Discount Notes	0.321%	12/15/10	4,000	3,999
				<u>6,499</u>
Total Temporary Cash Investments (Cost \$203,250)				203,251
Total Investments (102.0%) (Cost \$11,076,656)				12,109,468
Other Assets and Liabilities—Net (-2.0%)³				(232,947)
Net Assets (100%)				11,876,521

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$185,816,000.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2010, the aggregate value of these securities was \$61,607,000, representing 0.5% of net assets.

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

3 Includes \$196,752,000 of collateral received for securities on loan.

4 The issuer operates under a congressional charter; its securities are not backed by the full faith and credit of the U.S. government.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Report of Independent Registered Public Accounting Firm

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

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements (not presented herein) of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the "Funds") as of October 31, 2010 and for the year then ended and have issued our unqualified report thereon dated December 14, 2010. Our audits included audits of the Funds' schedules of investments as of October 31, 2010. These schedules of investments are the responsibility of the Funds' management. Our responsibility is to express an opinion on these schedules of investments based on our audits.

In our opinion, the accompanying schedules of investments referred to above, when read in conjunction with the financial statements of the Funds referred to above, present fairly, in all material respects, the information set forth therein.

PricewaterhouseCoopers LLP
Philadelphia, PA
December 14, 2010

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Common Stocks (98.4%)		
Australia (4.7%)		
	83,707	987
* MacArthur Coal Ltd.	155,365	969
* Andean Resources Ltd.	63,380	916
UGL Ltd.	128,248	909
Seek Ltd.	195,108	909
David Jones Ltd.	58,025	890
Ramsay Health Care Ltd.	613,660	884
* Lynas Corp. Ltd.	433,827	862
* Mount Gibson Iron Ltd.	24,399	840
^ Campbell Brothers Ltd.	1,118,505	821
* PanAust Ltd.	41,501	809
^ JB Hi-Fi Ltd.	208,330	798
APA Group	74,835	788
* Riversdale Mining Ltd.	100,471	684
Whitehaven Coal Ltd.	1,069,015	646
ING Office Fund	179,370	637
Boart Longyear Group	38,034	623
Monadelphous Group Ltd.	173,992	591
Transfield Services Ltd.	189,898	581
Primary Health Care Ltd.	77,238	570
GrainCorp Ltd.	57,284	529
* Karoon Gas Australia Ltd.	1,217,640	518
ConnectEast Group	59,729	513
Iress Market Technology Ltd.	993,202	512
ING Industrial Fund	182,698	451
* Atlas Iron Ltd.	147,383	433
* Perseus Mining Ltd.	53,019	426
Bradken Ltd.	89,298	421
Platinum Asset Management Ltd.	41,662	409
^ Kingsgate Consolidated Ltd.	430,575	396
FKP Property Group	832,161	395
* Citadel Resource Group Ltd.	60,716	389
Invocare Ltd.	362,804	386
* Pacific Brands Ltd.	885,173	374
* Virgin Blue Holdings Ltd.	66,401	342
* Silex Systems Ltd.	112,702	338
Charter Hall Retail REIT	47,995	330
Independence Group NL	56,304	325
^ Western Areas NL	75,600	324
SAI Global Ltd.	761,080	320
Abacus Property Group	467,021	307
Beach Energy Ltd.	167,048	306
Bunnings Warehouse Property Trust	52,544	295
Cabcharge Australia Ltd.	415,012	295
Cromwell Group	39,577	294
Crane Group Ltd.	719,205	294
* St. Barbara Ltd.	147,619	281
Linc Energy Ltd.	40,702	276
Premier Investments Ltd.	972,875	275
* Sundance Resources Ltd.	167,981	266
OM Holdings Ltd.	173,658	265
* Murchison Metals Ltd.	253,958	262
* Gindalbie Metals Ltd.	185,324	258
* Coal of Africa Ltd.	345,189	257
Minara Resources Ltd.	93,038	257
* Pharmaxis Ltd.	33,327	250
* Extract Resources Ltd.	278,264	243
Emeco Holdings Ltd.	23,313	239
GUD Holdings Ltd.	430,782	236
Charter Hall Group	43,155	236
Medusa Mining Ltd.	204,803	231
* Mineral Deposits Ltd.		

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Avoca Resources Ltd.	74,431	231
Seven Group Holdings Ltd.	31,744	230
Fleetwood Corp. Ltd.	18,690	224
Wotif.com Holdings Ltd.	47,010	216
*^ Mirabela Nickel Ltd.	137,724	214
* Austar United Communications Ltd.	220,169	211
* Eastern Star Gas Ltd.	245,939	204
* Carnarvon Petroleum Ltd.	416,285	200
Oakton Ltd.	65,540	199
Australian Pharmaceutical Industries Ltd.	385,867	195
Reject Shop Ltd.	10,711	193
Mineral Resources Ltd.	19,642	191
* Kagara Ltd.	248,826	186
Hills Industries Ltd.	86,639	183
Panoramic Resources Ltd.	79,156	183
* Mantra Resources Ltd.	31,379	178
Super Cheap Auto Group Ltd.	25,186	164
SMS Management & Technology Ltd.	24,430	164
* Nexus Energy Ltd.	357,532	164
Straits Resources Ltd.	89,129	163
Cardno Ltd.	34,417	162
Dominion Mining Ltd.	54,343	160
Ausdrill Ltd.	67,048	157
NRW Holdings Ltd.	88,529	155
*^ Centro Retail Group	871,321	154
* Energy Developments Ltd.	57,860	147
Mermaid Marine Australia Ltd.	50,033	140
Mincor Resources NL	79,370	139
Industrea Ltd.	308,328	139
Macmahon Holdings Ltd.	282,812	138
TPG Telecom Ltd.	89,959	137
* Dart Energy Ltd.	119,539	135
Austal Ltd.	51,746	124
STW Communications Group Ltd.	130,535	123
* PaperlinX Ltd.	280,826	123
Automotive Holdings Group	54,616	122
* Horizon Oil Ltd.	345,701	122
* Roc Oil Co. Ltd.	290,223	118
Hastie Group Ltd.	74,500	113
* International Ferro Metals Ltd.	231,241	112
Challenger Diversified Property Group	216,765	109
WHK Group Ltd.	97,897	105
PMP Ltd.	136,138	102
* Australian Agricultural Co. Ltd.	64,424	101
Ardent Leisure Group	95,240	100
Alesco Corp. Ltd.	40,389	99
Clough Ltd.	147,189	96
* Energy World Corp. Ltd.	250,959	95
Programmed Maintenance Services Ltd.	49,299	95
* Customers Ltd.	50,751	92
* Platinum Australia Ltd.	131,670	85
Aspen Group	180,523	85
* Skilled Group Ltd.	59,084	85
Ausenco Ltd.	33,160	83
* carsales.com.au Ltd.	15,868	74
* Indophil Resources NL	70,812	70
* Carbon Energy Ltd.	176,031	69
* Sunland Group Ltd.	85,980	67
^ Astro Japan Property Group	181,304	61
* Tap Oil Ltd.	74,307	58
* Geodynamics Ltd.	88,558	51
* AED Oil Ltd.	106,484	50
Coffey International Ltd.	45,198	47
* AJ Lucas Group Ltd.	19,282	45

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* iiNET Ltd.	13,291	37
* Alliance Resources Ltd.	70,006	30
* AWE Ltd.	18,872	28
Infigen Energy	37,933	27
* iSOFT Group Ltd.	127,526	12
		38,139
Austria (0.9%)		
Andritz AG	13,814	1,059
* Wienerberger AG	46,370	781
bwin Interactive Entertainment AG	13,914	666
Atrium European Real Estate Ltd.	97,241	585
* CA Immobilien Anlagen AG	38,732	582
Conwert Immobilien Invest SE	38,430	582
Schoeller-Bleckmann Oilfield Equipment AG	6,480	478
* RHI AG	12,957	430
Semperit AG Holding	8,126	356
Flughafen Wien AG	5,562	345
* Intercell AG	14,058	344
Oesterreichische Post AG	11,307	342
Mayr Melnhof Karton AG	2,884	312
* Sparkassen Immobilien AG	21,251	168
Kapsch TrafficCom AG	1,697	98
* Palfinger AG	2,956	90
BWT AG	3,018	84
* A-TEC Industries AG	6,776	37
* Zumtobel AG	1,745	36
		7,375
Belgium (1.4%)		
Bekaert SA	5,457	1,673
* Telenet Group Holding NV	30,844	1,292
Ackermans & van Haaren NV	9,020	778
Cofinimmo	4,714	673
D'ieteren SA	1,180	644
Sofina SA	6,766	638
Befimmo SCA Sicafi	5,938	548
Nyrstar	35,197	519
Banque Nationale de Belgique	76	383
Warehouses De Pauw SCA	6,418	351
Omega Pharma	7,300	341
Sipef SA	4,023	321
*^ AGFA-Gevaert NV	48,512	283
Tessenderlo Chemie NV	8,086	277
Cie Maritime Belge SA	8,699	263
EVS Broadcast Equipment SA	4,159	261
* RHJ International	31,748	248
Melexis NV	12,650	224
Cie d'Entreprises CFE	3,374	211
Euronav NV	12,078	202
* Barco NV	3,215	190
* ThromboGenics NV	6,472	168
Gimv NV	2,711	150
* KBC Ancora	6,324	142
Van de Velde NV	2,630	138
* Ion Beam Applications	6,603	81
Intervest Offices	2,049	67
* Wereldhave Belgium NV	673	63
* Recticel SA	2,645	28
*^ AGFA-Gevaert NV Rights Exp. 11/05/2010	46,104	15
		11,172
Brazil (1.7%)		
Gafisa SA	156,800	1,292
BR Malls Participacoes SA	112,663	1,058
Cia Hering	19,720	971

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
CETIP SA - Balcao Organizado de Ativos e Derivativos	84,721	899
Anhanguera Educacional Participacoes SA	44,100	861
Totvs SA	8,420	764
Rossi Residencial SA	72,500	711
Gol Linhas Aereas Inteligentes SA Prior Pfd.	36,100	625
Localiza Rent a Car SA	34,860	577
* Sul America SA	47,400	557
Marcopolo SA Prior Pfd.	137,588	550
Randon Participacoes SA Prior Pfd.	64,450	539
* Magnesita Refratarios SA	71,300	471
Odontoprev SA	31,130	458
Brookfield Incorporacoes SA	77,521	418
Diagnosticos da America SA	32,500	395
Confab Industrial SA Prior Pfd.	91,632	335
Cia de Saneamento de Minas Gerais-COPASA	21,100	324
LPS Brasil Consultoria de Imoveis SA	13,200	289
Contax Participacoes SA Prior Pfd.	16,200	278
Santos Brasil Participacoes SA	18,600	250
Guararapes Confeccoes SA	4,500	236
* MPX Energia SA	14,000	234
Grendene SA	35,900	186
* Lupatech SA	13,400	166
* Unipar Participacoes SA Prior Pfd.	216,400	85
Cia de Tecidos do Norte de Minas - Coteminas Prior Pfd.	23,200	59
* Cia Energetica do Ceara Prior Pfd.	1,500	25
		13,613
Canada (16.0%)		
Crescent Point Energy Corp.	94,959	3,761
* Silver Wheaton Corp.	130,667	3,756
* Ivanhoe Mines Ltd.	139,416	3,338
Eldorado Gold Corp.	194,636	3,296
* Pacific Rubiales Energy Corp.	100,319	3,198
* Valeant Pharmaceuticals International Inc.	112,547	3,114
First Quantum Minerals Ltd.	31,128	2,726
IAMGOLD Corp.	142,280	2,596
RioCan Real Estate Investment Trust	93,326	2,109
^ Fortis Inc.	65,028	2,064
Intact Financial Corp.	44,600	2,020
Niko Resources Ltd.	19,887	1,897
Metro Inc. Class A	40,680	1,867
* Sino-Forest Corp.	94,199	1,862
CI Financial Corp.	88,062	1,843
Tim Hortons Inc.	45,532	1,712
* Petrobank Energy & Resources Ltd.	41,873	1,666
Franco-Nevada Corp.	43,820	1,512
* Equinox Minerals Ltd.	270,391	1,469
* Osisko Mining Corp.	103,105	1,429
Emera Inc.	48,786	1,420
Onex Corp.	46,078	1,349
* Gildan Activewear Inc.	46,500	1,340
Pan American Silver Corp.	41,080	1,314
Centerra Gold Inc.	65,402	1,305
* Viterro Inc.	134,977	1,293
Inmet Mining Corp.	21,624	1,293
* SEMAFO Inc.	106,056	1,273
Alimentation Couche Tard Inc. Class B	50,500	1,199
CAE Inc.	98,500	1,105
* New Gold Inc.	149,244	1,105
H&R Real Estate Investment Trust	55,000	1,101
* Lundin Mining Corp.	164,384	1,041
Industrial Alliance Insurance & Financial Services Inc.	32,583	1,022
* Quadra FNX Mining Ltd.	72,340	1,021
IESI-BFC Ltd.	42,958	1,005
Atco Ltd.	19,650	1,005

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Methanex Corp.	35,200	980
* Open Text Corp.	21,895	969
TMX Group Inc.	28,800	958
* European Goldfields Ltd.	70,611	954
Trican Well Service Ltd.	54,676	948
Groupe Aeroplan Inc.	77,300	940
Progress Energy Resources Corp.	86,200	915
* Uranium One Inc.	223,737	915
* SXC Health Solutions Corp.	23,240	907
* Detour Gold Corp.	30,948	904
HudBay Minerals Inc.	57,100	901
* Western Coal Corp.	131,148	887
* Consolidated Thompson Iron Mines Ltd.	91,434	886
Sherritt International Corp.	111,564	867
^ Ritchie Bros Auctioneers Inc.	40,324	857
Calloway Real Estate Investment Trust	36,100	849
Toromont Industries Ltd.	29,125	830
Tim Hortons Inc.	21,962	826
Astral Media Inc. Class A	19,987	802
Boardwalk Real Estate Investment Trust	18,620	782
Canadian Real Estate Investment Trust	24,310	764
Empire Co. Ltd. Class A	13,157	753
* MacDonald Dettwiler & Associates Ltd.	15,100	752
* Silver Standard Resources Inc.	30,416	740
Ensign Energy Services Inc.	59,140	734
* Bankers Petroleum Ltd.	99,833	700
* Celestica Inc.	82,800	697
ShawCor Ltd. Class A	22,200	683
Alamos Gold Inc.	44,100	683
* Novagold Resources Inc.	60,700	681
Canadian Western Bank	27,300	679
PetroBakken Energy Ltd. Class A	30,047	663
Home Capital Group Inc. Class B	13,700	645
* RONA Inc.	50,470	643
Eldorado Gold Corp.	37,398	638
* Thompson Creek Metals Co. Inc.	52,870	637
Maple Leaf Foods Inc.	51,800	628
Silvercorp Metals Inc.	64,800	606
Quebecor Inc. Class B	16,576	598
Genworth MI Canada Inc.	22,068	590
Linamar Corp.	24,780	546
* Crew Energy Inc.	27,648	535
Russel Metals Inc.	27,000	532
AGF Management Ltd. Class B	32,255	524
* Dundee Corp. Class A	35,100	523
* Eastern Platinum Ltd.	284,700	519
* Golden Star Resources Ltd.	98,100	515
West Fraser Timber Co. Ltd.	11,600	504
Cominar Real Estate Investment Trust	23,500	500
Primaris Retail Real Estate Investment Trust	26,046	497
Superior Plus Corp.	41,706	497
Cogeco Cable Inc.	12,802	490
Chartwell Seniors Housing Real Estate Investment Trust	52,820	484
Jean Coutu Group PJC Inc.	53,700	483
* Stantec Inc.	17,168	475
Mullen Group Ltd.	31,400	471
Canadian Apartment Properties REIT	27,510	470
* Advantage Oil & Gas Ltd.	72,141	447
Dorel Industries Inc. Class B	12,905	435
* Celtic Exploration Ltd.	34,826	419
Reitmans Canada Ltd. Class A	21,747	418
TransForce Inc.	35,107	416
* Gabriel Resources Ltd.	67,000	415
Dundee Real Estate Investment Trust	14,410	413

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Taseko Mines Ltd.	65,140	412
* Birchcliff Energy Ltd.	48,400	405
Manitoba Telecom Services Inc.	14,140	404
* Aurizon Mines Ltd.	59,607	399
CCL Industries Inc. Class B	13,400	393
* MDS Inc.	35,000	392
* Canfor Corp.	41,200	389
CML Healthcare Income Fund	31,600	386
Laurentian Bank of Canada	8,754	380
* BlackPearl Resources Inc.	89,800	379
* Lake Shore Gold Corp.	110,955	376
Transcontinental Inc. Class A	24,572	369
* Gammon Gold Inc.	53,150	363
DundeeWealth Inc.	22,168	359
First Capital Realty Inc.	23,744	356
* Fronteer Gold Inc.	44,680	355
* Kirkland Lake Gold Inc.	31,900	352
NuVista Energy Ltd.	38,458	348
Torstar Corp. Class B	26,586	336
Canaccord Financial Inc.	31,404	325
*^ Great Basin Gold Ltd.	115,900	325
Extencare Real Estate Investment Trust	30,256	325
GMP Capital Inc.	27,000	304
* Northgate Minerals Corp.	107,400	304
Major Drilling Group International	8,568	293
* Rubicon Minerals Corp.	78,900	292
Corus Entertainment Inc. Class B	13,499	291
* Harry Winston Diamond Corp.	22,400	286
Calfrac Well Services Ltd.	11,350	285
* Cott Corp.	34,500	284
*^ Denison Mines Corp.	133,100	279
Allied Properties Real Estate Investment Trust	12,600	277
Pason Systems Inc.	23,732	277
Petrominerales Ltd.	10,800	277
* Martinrea International Inc.	32,399	273
Aecon Group Inc.	22,179	264
* Paramount Resources Ltd. Class A	12,850	258
* FirstService Corp.	10,100	257
*^ Jaguar Mining Inc.	38,500	250
* ATS Automation Tooling Systems Inc.	34,641	244
Trinidad Drilling Ltd.	48,700	244
Morguard Real Estate Investment Trust	17,812	237
* Transat AT Inc. Class A	15,449	236
* Capstone Mining Corp.	63,300	222
* Ventana Gold Corp.	24,600	220
* Great Canadian Gaming Corp.	27,740	219
* Aura Minerals Inc.	49,800	216
*^ Minefinders Corp.	24,100	212
* Northern Dynasty Minerals Ltd.	23,400	211
*^ Mercator Minerals Ltd.	66,600	208
* Hanfeng Evergreen Inc.	30,641	206
InnVest Real Estate Investment Trust	29,730	200
Forzani Group Ltd. Class A	13,316	199
* Corridor Resources Inc.	29,700	195
* Connacher Oil and Gas Ltd.	164,400	187
* Fairborne Energy Ltd.	47,100	187
* Flint Energy Services Ltd.	11,900	186
Cascades Inc.	27,800	183
Savanna Energy Services Corp.	30,500	175
* QLT Inc.	31,030	175
* Atrium Innovations Inc.	10,860	158
* Sierra Wireless Inc.	11,550	140
* Chinook Energy Inc.	77,794	136
*^ Viterro Inc.	14,432	135

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
Canam Group Inc. Class A	16,550	131
* Norbord Inc.	10,260	117
* Cardiome Pharma Corp.	21,660	110
* SilverBirch Energy Corp.	16,640	106
Melcor Developments Ltd.	6,600	92
* Transat AT Inc. Class B	5,600	90
Sprott Inc.	15,400	85
* Absolute Software Corp.	20,489	80
* Patheon Inc.	20,200	48
* OPTI Canada Inc.	65,800	45
* Kinross Gold Corp. Warrants	9,734	40
		129,099
Chile (0.3%)		
* Cia Sudamericana de Vapores SA	508,648	678
Empresas La Polar SA	94,736	676
Inversiones Aguas Metropolitanas SA	267,410	416
Madeco SA	3,438,455	200
* Masisa SA	1,169,283	192
		2,162
China (3.5%)		
ENN Energy Holdings Ltd.	300,000	906
*^ Brilliance China Automotive Holdings Ltd.	990,000	870
^ Zhuzhou CSR Times Electric Co. Ltd.	234,000	715
*^ Hunan Non-Ferrous Metal Corp. Ltd.	1,560,000	697
^ Minth Group Ltd.	342,000	640
Digital China Holdings Ltd.	325,000	588
China Shanshui Cement Group Ltd.	813,000	579
Lingbao Gold Co. Ltd.	794,000	558
^ China Gas Holdings Ltd.	960,600	549
Dalian Port PDA Co. Ltd.	1,242,000	538
Tian An China Investment	667,000	517
Intime Department Store Group Co. Ltd.	336,000	515
*^ AviChina Industry & Technology Co. Ltd.	880,000	477
China State Construction International Holdings Ltd.	597,200	456
Bosideng International Holdings Ltd.	846,000	428
Sinotruk Hong Kong Ltd.	353,500	408
Ports Design Ltd.	168,000	407
Ajisen China Holdings Ltd.	218,624	394
China Wireless Technologies Ltd.	708,000	381
Kingboard Laminates Holdings Ltd.	389,000	376
Daphne International Holdings Ltd.	330,000	369
* Shougang Concord International Enterprises Co. Ltd.	2,160,000	363
Uni-President China Holdings Ltd.	505,000	360
^ China Everbright International Ltd.	673,000	358
^ Sino Biopharmaceutical	900,000	355
Fufeng Group Ltd.	388,000	346
New World Department Store China Ltd.	344,000	320
*^ Hi Sun Technology China Ltd.	751,000	315
^ China Green Holdings Ltd.	303,000	312
Sinotrans Shipping Ltd.	723,500	293
^ VODone Ltd.	924,000	268
^ Tianjin Port Development Holdings Ltd.	1,196,000	266
*^ Real Gold Mining Ltd.	146,500	262
* Beijing Enterprises Water Group Ltd.	732,000	256
Lonking Holdings Ltd.	456,000	245
Haitian International Holdings Ltd.	237,000	242
AMVIG Holdings Ltd.	294,000	239
^ BYD Electronic International Co. Ltd.	448,000	237
REXLot Holdings Ltd.	2,550,000	236
*^ Haier Electronics Group Co. Ltd.	254,000	236
^ Peak Sport Products Co. Ltd.	293,000	234
^ Hengdeli Holdings Ltd.	414,000	230
*^ China Grand Forestry Green Resources Group Ltd.	6,324,000	229
Sinolink Worldwide Holdings Ltd.	1,554,000	227

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	Shares	Market Value (\$000)
^ China Pharmaceutical Group Ltd.	380,000	213
China Automation Group Ltd.	269,000	211
China Resources Gas Group Ltd.	142,000	211
*^ Minmetals Resources Ltd.	268,000	206
Shanghai Jin Jiang International Hotels Group Co. Ltd.	812,000	204
^ Comba Telecom Systems Holdings Ltd.	176,978	202
XTEP International Holdings	242,000	201
China Power International Development Ltd.	869,100	197
^ 361 Degrees International Ltd.	202,000	196
^ SRE Group Ltd.	1,904,000	195
Silver Grant International	564,000	190
Livzon Pharmaceutical Inc. Class B	51,500	183
Hangzhou Steam Turbine Co. Class B	87,490	179
Shenzhen Accord Pharmaceutical Co. Ltd. Class B	52,900	168
First Tractor Co. Ltd.	174,000	168
Jiangsu Future Land Co. Ltd. Class B	256,400	167
Shanghai Prime Machinery Co. Ltd.	694,000	166
GZI Real Estate Investment Trust	312,000	162
*^ China Oil and Gas Group Ltd.	1,220,000	161
China Water Affairs Group Ltd.	408,000	156
^ Maoye International Holdings Ltd.	359,000	155
Road King Infrastructure Ltd.	167,000	151
* United Energy Group Ltd.	1,282,000	150
China Aerospace International Holdings Ltd.	1,006,000	148
Shenzhou International Group Holdings Ltd.	127,000	148
Lao Feng Xiang Co. Ltd. Class B	62,000	145
* Sino Union Energy Investment Group Ltd.	1,610,000	144
Anhui Gujing Distillery Co. Ltd. Class B	27,700	143
Cosco International Holdings Ltd.	234,000	142
* China Metal Recycling Holdings Ltd.	126,600	141
Shanghai Baosight Software Co. Ltd. Class B	69,900	140
^ HKC Holdings Ltd.	2,208,360	139
TCC International Holdings Ltd.	333,000	137
Huaxin Cement Co. Ltd. Class B	61,700	136
Great Wall Technology Co. Ltd.	280,000	134
Luthai Textile Co. Ltd. Class B	128,400	130
* Wuxi Little Swan Co. Ltd. Class B	64,500	127
BaWang International Group Holding Ltd.	290,000	122
Shanghai Forte Land Co.	396,000	118
*^ China Power New Energy Development Co. Ltd.	1,180,000	118
Qingling Motors Co. Ltd.	308,000	115
*^ Golden Meditech Holdings Ltd.	620,000	114
Tomson Group Ltd.	292,000	113
China Hongxing Sports Ltd.	831,000	113
* Kingway Brewery Holdings Ltd.	470,000	112
^ Wasion Group Holdings Ltd.	152,000	111
* Xinjiang Xinxin Mining Industry Co. Ltd.	161,000	109
Shanghai Diesel Engine Co. Ltd. Class B	127,500	107
* CIMC Enric Holdings Ltd.	232,000	107
*^ Tianjin Development Hldgs	136,000	105
* China Oriental Group Co. Ltd.	258,000	102
Baoye Group Co. Ltd.	154,000	101
* SGSB Group Co. Ltd. Class B	153,400	99
Truly International Holdings	68,000	97
* SVA Electron Co. Ltd. Class B	159,733	96
* Synear Food Holdings Ltd.	490,000	93
Inspur International Ltd.	1,025,000	91
* Huangshan Tourism Development Co. Ltd. Class B	61,700	91
^ Mingyuan Medicare Development Co. Ltd.	650,000	91
* Kai Yuan Holdings Ltd.	2,680,000	90
Beijing Capital Land Ltd.	244,000	89
* China Daye Non-Ferrous Metals Mining Ltd.	1,422,000	87
* Nan Hai Corp. Ltd.	9,800,000	86
* Hubei Sanonda Co. Ltd. Class B	148,700	75

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	Shares	Market Value (\$000)
China Nickel Resources Holding Co. Ltd.	400,000	74
Xiamen International Port Co. Ltd.	380,000	71
Sinopec Kantons Holdings Ltd.	134,000	71
* Hefei Meiling Co. Ltd. Class B	61,500	69
*^ China Mining Resources Group Ltd.	2,288,000	64
* Kama Co. Ltd. Class B	83,500	59
* Shanghai Yaohua Pilkington Glass Co. Ltd. Class B	80,500	57
* China Fangda Group Co. Ltd. Class B	85,700	56
Hainan Meilan International Airport Co. Ltd.	47,000	54
*^ Chongqing Iron & Steel Co. Ltd.	190,000	54
* Changchai Co. Ltd. Class B	66,900	53
* Shenzhen SEG Co. Ltd. Class B	125,400	52
* Shanghai Material Trading Co. Ltd. Class B	66,200	52
* Chongqing Jianshe Motorcycle Co. Ltd. Class B	91,500	52
* Konkra Group Co. Ltd. Class B	118,300	51
* Shanghai Highly Group Co. Ltd. Class B	84,600	51
* Chengde Dalu Co. Ltd. Class B	188,800	51
^ Skyworth Digital Holdings Ltd.	56,000	33
* China Milk Products Group Ltd.	140,000	26
		27,745
Denmark (0.9%)		
DSV A/S	78,386	1,607
* Jyske Bank A/S	24,449	1,096
* Topdanmark A/S	6,574	788
* Sydbank A/S	28,390	747
* GN Store Nord A/S	84,345	704
NKT Holding A/S	8,624	465
SimCorp A/S	2,384	415
ALK-Abello A/S	4,123	261
East Asiatic Co. Ltd. A/S	7,135	194
IC Companys A/S	4,127	187
*^ Torm A/S	24,217	182
Solar A/S Class B	2,207	145
D/S Norden	3,275	127
* Bavarian Nordic A/S	3,098	126
* Bang & Olufsen A/S	11,572	126
Schouw & Co.	4,210	90
Auriga Industries Class B	2,925	57
* Alm Brand A/S	7,306	57
* Genmab A/S	4,004	53
		7,427
Egypt (0.2%)		
* Palm Hills Developments SAE	244,649	241
* Six of October Development & Investment	12,697	209
* Ghabbour Auto	18,063	152
Canal Shipping Agencies Co.	82,159	134
* Housing & Development Bank	25,902	99
* Olympic Group Financial Investments	12,197	88
* Arab Cotton Ginning	79,951	79
* Egyptian Resorts Co.	189,316	64
* Egyptian Financial & Industrial Co.	17,158	59
* Nile Cotton Ginning	19,656	55
		1,180
Finland (1.7%)		
Elisa Oyj	63,726	1,363
YIT Oyj	48,671	1,177
Konecranes Oyj	23,748	947
Pohjola Bank plc	71,701	907
Cargotec Oyj Class B	18,222	829
Outotec Oyj	17,398	812
Orion Oyj Class B	35,543	756
Amer Sports Oyj Class A	48,712	657
Tieto Oyj	27,487	526

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	Shares	Market Value (\$000)
Huhtamaki Oyj	40,672	516
Uponor Oyj	28,186	505
Kemira Oyj	31,094	458
Stockmann OYJ Abp Class B	11,952	424
Sponda Oyj	79,533	401
Ramirent Oyj	31,163	350
Vacon plc	5,865	306
Alma Media Oyj	28,562	295
Citycon Oyj	63,762	286
* M-real Oyj Class B	76,477	262
Oriola-KD Oyj	42,712	226
Poyry Oyj	17,875	217
Ruukki Group Oyj	85,170	212
Lassila & Tikanoja Oyj	11,142	211
* Finnair Oyj	25,177	190
* Raisio plc	45,752	183
* Cramo Oyj	8,329	173
* Tikkurila Oy	7,420	160
HKScan Oyj	13,418	136
* Lemminkainen Oyj	3,014	105
F-Secure Oyj	16,062	49
		13,639
France (3.9%)		
Groupe Eurotunnel SA	182,540	1,816
* Valeo SA	29,420	1,590
Arkema SA	23,976	1,549
Gemalto NV	33,638	1,533
Zodiac Aerospace	15,531	1,098
Rhodia SA	37,676	1,050
^ Bourbon SA	22,884	1,043
Neopost SA	11,394	946
SEB SA	9,058	869
Metropole Television SA	35,436	867
Havas SA	156,684	826
Nexans SA	10,741	766
CFAO SA	16,518	735
Etablissements Maurel et Prom	46,584	687
Mercialys SA	16,974	676
Societe Immobiliere de Location pour l'Industrie et le Commerce	4,884	656
Teleperformance	19,987	632
IPSOS	10,637	513
Remy Cointreau SA	7,134	502
* UBISOFT Entertainment	36,703	478
Alten Ltd.	13,415	449
Rubis	4,000	443
Nexity	9,377	416
* Beneteau SA	18,333	394
Saft Groupe SA	10,247	392
Virbac SA	2,409	388
Mersen	8,652	380
*^ SOITEC	35,954	371
SA des Ciments Vicat	4,649	365
Ingenico	12,064	364
Sechilienne-Sidec	11,824	344
Canal &	45,374	335
* Derichebourg SA	64,470	319
* Faurecia	11,621	315
* Medica SA	15,700	308
Stallergenes SA	3,405	290
Orpea	5,574	281
Societe Fonciere Financiere et de Participations FFP	3,993	279
Boiron SA	7,320	277
Rallye SA	6,939	271
Delachaux SA	3,170	259

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	Shares	Market Value (\$000)
Esso SA Francaise	1,706	229
Fimalac	5,218	225
April Group	7,392	222
Groupe Steria SCA	8,007	216
Eurofins Scientific	3,454	214
SeLogger.com	3,977	200
Pierre & Vacances	2,736	199
* IMS-Intl Metal Service	11,248	198
*^ Altran Technologies SA	45,703	196
Seche Environnement SA	2,425	196
Vilmorin & Cie	1,672	178
Plastic Omnium SA	2,915	176
Faiveley Transport	2,029	172
Meetic	5,713	171
* Technicolor	26,133	165
* Club Mediterranee	8,208	161
Sopra Group SA	1,916	160
Societe de la Tour Eiffel	1,835	153
* GameLoft SA	23,922	149
* Bull	31,363	149
LISI	2,036	143
Union Financiere de France BOE SA	3,200	138
* Etam Developpement SA	2,835	135
Bonduelle S.C.A.	1,461	131
* Parrot SA	4,501	115
* Manitou BF SA	5,072	107
Assystem	5,746	106
* Boursorama	8,356	102
Laurent-Perrier	885	100
GL Events	2,813	98
* Trigano SA	3,755	97
* Euro Disney SCA	16,037	94
Sequana	6,038	87
* GFI Informatique	20,155	86
NRJ Group	8,245	86
* Maisons France Confort	1,475	64
*^ Theolia SA	36,283	64
Guerbet	494	53
* Recylex SA	4,932	45
* Haulotte Group SA	3,041	39
* Technicolor	30,801	20
*^ NicOx SA	2,996	11
* Etablissements Maurel et Prom Warrants Exp. 06/30/2014	38,916	10
		31,732
Germany (4.0%)		
Symrise AG	45,457	1,381
^ Aixtron AG	38,851	1,265
Software AG	8,192	1,147
Bilfinger Berger SE	13,332	970
*^ SGL Carbon SE	25,168	936
Wincor Nixdorf AG	12,772	934
Axel Springer AG	6,252	929
Tognum AG	38,027	926
MTU Aero Engines Holding AG	15,097	911
Douglas Holding AG	15,402	860
United Internet AG	46,746	837
Aurubis AG	15,849	815
ProSiebenSat.1 Media AG Prior Pfd.	30,419	801
Fuchs Petrolub AG	6,089	783
ElringKlinger AG	23,502	782
Stada Arzneimittel AG	23,038	708
Deutsche Euroshop AG	17,292	663
Rhoen Klinikum AG	27,924	653
Freenet AG	49,617	629

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	Shares	Market Value (\$000)
Fuchs Petrolub AG Prior Pfd.	4,530	608
* Heidelberger Druckmaschinen AG	117,664	541
Hugo Boss AG Prior Pfd.	7,769	513
Wirecard AG	33,884	505
* Dialog Semiconductor plc	27,430	500
Fielmann AG	4,861	491
Rational AG	2,072	463
^ Solarworld AG	31,086	451
Vossloh AG	3,874	451
Gerry Weber International AG	8,979	432
* Leoni AG	11,468	418
* Demag Cranes AG	8,192	409
* Deutz AG	46,371	399
* Deutsche Wohnen AG	32,628	395
Rheinmetall AG	4,988	359
Gildemeister AG	19,147	342
MLP AG	32,089	340
* Kronos AG	6,134	340
Pfeiffer Vacuum Technology AG	3,466	331
Bechtle AG	8,372	315
* IVG Immobilien AG	39,258	299
GAGFAH SA	31,882	280
GFK SE	6,589	278
* Aareal Bank AG	11,360	277
Bauer AG	5,821	268
* KUKA AG	12,761	267
BayWa AG	6,342	265
H&R WASAG AG	8,738	260
Kontron AG	25,122	244
CTS Eventim AG	4,290	242
* Kloeckner & Co. SE	10,100	223
Draegerwerk AG & Co. KGaA Prior Pfd.	2,658	223
KWS Saat AG	1,203	216
Jungheinrich AG Prior Pfd.	5,692	216
Praktiker Bau- und Heimwerkermaerkte Holding AG	22,299	211
* Asian Bamboo AG	4,106	211
* Morphosys AG	8,007	192
* Delticom AG	2,115	169
Alstria Office REIT-AG	10,828	151
*^ Solar Millennium AG	5,154	144
Phoenix Solar AG	3,397	132
*^ Nordex SE	13,682	132
* Q-Cells SE	30,301	130
Medion AG	7,565	119
*^ Air Berlin plc	24,600	116
Grenkeleasing AG	1,924	102
*^ Conergy AG	131,925	98
Deutsche Beteiligungs AG	3,334	96
DIC Asset AG	9,005	95
Sixt AG	2,348	91
* Jenoptik AG	13,418	89
* Centrotherm Photovoltaics AG	2,117	87
* Biotest AG Prior Pfd.	1,640	86
* Manz Automation AG	1,139	85
* QSC AG	32,065	81
Takkt AG	5,717	77
Carl Zeiss Meditec AG	4,246	74
* Sixt AG Prior Pfd.	2,468	72
* Pfeleiderer AG	13,910	71
* CropEnergies AG	10,226	67
* Zhongde Waste Technology AG	3,314	61
* Duerr AG	1,908	58
CAT Oil AG	6,340	57
* Comdirect Bank AG	5,285	53

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	Shares	Market Value (\$000)
*^ Singulus Technologies AG	11,524	52
* Constantin Medien AG	23,248	52
* Sky Deutschland AG	30,275	49
* Indus Holding AG	1,138	30
* Patrizia Immobilien AG	5,554	28
		32,509
Greece (0.5%)		
* Piraeus Bank SA	134,064	696
Titan Cement Co. SA	22,221	475
JUMBO SA	38,940	300
Marfin Investment Group SA	249,706	281
Folli-Follie SA	10,119	246
* TT Hellenic Postbank SA	45,500	244
Motor Oil Hellas Corinth Refineries SA	21,843	240
* Viohalco	38,999	220
Intralot SA-Integrated Lottery Systems & Services	48,991	214
Hellenic Exchanges SA	26,808	213
* Mytilineos Holdings SA	32,746	201
Metka SA	12,592	151
GEK Terna Holding Real Estate Construction SA	27,086	148
Athens Water Supply & Sewage Co. SA	19,217	129
Frigoglass SA	6,910	93
* Sidenor Steel Products Manufacturing Co. SA	24,324	86
Eurobank Properties Real Estate Investment Co.	9,631	81
* Piraeus Port Authority	4,046	69
* Hellenic Duty Free Shops SA	10,002	66
Sarantis SA	11,075	58
Ellaktor SA	2,214	10
Fourlis Holdings SA	954	9
* Agricultural Bank of Greece	3,270	4
		4,234
Hong Kong (1.2%)		
SJM Holdings Ltd.	857,000	1,275
AAC Acoustic Technologies Holdings Inc.	354,000	856
Xinyi Glass Holdings Ltd.	980,000	779
^ VTech Holdings Ltd.	70,000	731
^ Champion REIT	1,098,000	605
Pacific Basin Shipping Ltd.	721,300	527
Chow Sang Sang Holdings International Ltd.	138,000	363
Dah Chong Hong Holdings Ltd.	297,000	350
* Brightoil Petroleum Holdings Ltd.	819,000	322
* G-Resources Group Ltd.	4,980,000	306
Giordano International Ltd.	496,000	298
Stella International Holdings Ltd.	131,500	276
Midland Holdings Ltd.	260,000	262
^ TAI Cheung Holdings	289,000	204
SmarTone Telecommunications Holding Ltd.	137,000	195
* Vitasoy International Holdings Ltd.	196,000	171
HKR International Ltd.	295,200	152
* Phoenix Satellite Television Holdings Ltd.	424,000	151
China Fishery Group Ltd.	92,000	151
SA SA International Holdings Ltd.	162,000	148
* Singamas Container Holdings Ltd.	632,000	143
K Wah International Holdings Ltd.	371,000	140
* China WindPower Group Ltd.	1,370,000	140
* Apac Resources Ltd.	1,880,000	122
Prosperity REIT	531,000	116
Regal Hotels International Holdings Ltd.	276,000	110
Sunlight Real Estate Investment Trust	396,000	106
*^ Titan Petrochemicals Group Ltd.	1,200,000	99
* New Times Energy Corp. Ltd.	2,984,000	93
Shui On Construction and Materials Ltd.	70,000	86
Far East Consortium	284,000	76
* China South City Holdings Ltd.	456,000	71

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	Shares	Market Value (\$000)
Pacific Textile Holdings Ltd.	113,000	64
* eSun Holdings Ltd.	380,000	49
* HKC Holdings Ltd. Warrants Exp. 06/09/2011	200,760	1
* HKC Holdings Ltd. Warrants Exp. 05/26/2011	9,100	—
* Hong Kong Energy Holdings Ltd. Warrants Exp. 06/09/2011	12,166	—
		9,538
Hungary (0.0%)		
* Egis Gyogyszergyar Nyrt	1,363	160
* FHB Mortgage Bank plc	10,259	62
		222
India (3.2%)		
Titan Industries Ltd.	12,025	962
Cummins India Ltd.	43,661	783
LIC Housing Finance Ltd.	24,623	744
Yes Bank Ltd.	87,703	712
Federal Bank Ltd.	63,005	670
IndusInd Bank Ltd.	108,245	644
Andhra Bank	142,105	571
Exide Industries Ltd.	149,678	523
United Phosphorus Ltd.	114,836	517
Tata Global Beverages Ltd.	174,080	489
IFCI Ltd.	312,867	488
Indian Hotels Co. Ltd.	214,736	485
* Indiabulls Real Estate Ltd.	107,112	463
Petronet LNG Ltd.	176,634	443
Shree Renuka Sugars Ltd.	213,363	436
IVRCL Infrastructures & Projects Ltd.	126,639	427
Allahabad Bank	75,175	421
Aurobindo Pharma Ltd.	15,605	417
CESC Ltd.	47,769	400
Patni Computer Systems Ltd.	37,630	392
Thermax Ltd.	18,118	353
Jindal Saw Ltd.	69,477	342
Jain Irrigation Systems Ltd.	63,655	333
Century Textile & Industries Ltd.	28,327	320
GTL Ltd.	33,139	311
Biocon Ltd.	31,847	296
Godrej Consumer Products Ltd.	30,351	287
* GVK Power & Infrastructure Ltd.	294,272	283
Gujarat State Petronet Ltd.	94,531	240
Alstom Projects India Ltd.	13,891	237
Nagarjuna Construction Co.	68,800	229
Videocon Industries Ltd.	39,351	225
UCO Bank	78,235	222
Hindustan Oil Exploration Co. Ltd.	37,260	213
Sintex Industries Ltd.	46,254	213
Voltas Ltd.	38,000	210
IRB Infrastructure Developers Ltd.	34,852	204
Indian Overseas Bank	56,512	204
Apollo Tyres Ltd.	124,632	201
Ruchi Soya Industries Ltd.	67,319	200
Opto Circuits India Ltd.	30,643	199
South Indian Bank Ltd.	318,684	198
Indraprastha Gas Ltd.	26,072	193
Nava Bharat Ventures Ltd.	22,110	190
Gujarat State Fertilisers & Chemicals Ltd.	23,383	190
* Monnet Ispat & Energy Ltd.	14,033	189
Syndicate Bank	59,659	187
SRF Ltd.	20,313	185
Indian Bank	28,060	185
India Cements Ltd.	74,275	185
Bombay Dyeing & Manufacturing Co. Ltd.	13,287	184
Amtek Auto Ltd.	50,989	183
Rolta India Ltd.	47,529	179

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	Shares	Market Value (\$000)
Welspun Corp. Ltd.	30,872	173
Usha Martin Ltd.	88,350	173
Torrent Pharmaceuticals Ltd.	13,824	172
CMC Ltd.	3,596	171
BEML Ltd.	6,581	167
Ballarpur Industries Ltd.	179,696	163
Sterlite Technologies Ltd.	85,739	160
Sterling Biotech Ltd.	64,735	159
HCL Infosystems Ltd.	62,098	159
Shiv-Vani Oil & Gas Exploration Services Ltd.	16,229	157
Gammon India Ltd.	33,716	156
Gujarat NRE Coke Ltd.	111,256	155
Hindustan Construction Co.	112,256	155
* JSL Stainless Ltd.	54,699	152
Hotel Leela Venture Ltd.	127,786	149
Chennai Petroleum Corp. Ltd.	27,137	147
Cadila Healthcare Ltd.	9,322	147
Finolex Industries Ltd.	55,785	147
Bhushan Steel Ltd.	12,659	141
Chambal Fertilizers & Chemicals Ltd.	77,165	139
Educomp Solutions Ltd.	11,108	138
SREI Infrastructure Finance Ltd.	45,353	135
Karnataka Bank Ltd.	31,759	132
India Infoline Ltd.	49,163	130
Balrampur Chini Mills Ltd.	67,079	128
* Raymond Ltd.	13,060	127
Bajaj Hindusthan Ltd.	45,156	126
* Jammu & Kashmir Bank Ltd.	6,028	124
TVS Motor Co. Ltd.	74,378	123
Radico Khaitan Ltd.	30,378	122
Gujarat Mineral Development Corp. Ltd.	39,629	121
Kesoram Industries Ltd.	17,774	119
Mercator Lines Ltd.	78,369	114
Patel Engineering Ltd.	13,790	113
Deccan Chronicle Holdings Ltd.	38,018	111
Electrosteel Castings Ltd.	116,049	108
* Parsvnath Developers Ltd.	68,722	104
Triveni Engineering & Industries Ltd.	37,869	103
Gujarat Narmada Valley Fertilizers Co. Ltd.	36,338	102
Gateway Distriparks Ltd.	40,141	101
Great Offshore Ltd.	11,695	99
Nagarjuna Fertilizers & Chemicals	127,492	97
* Areva T&D India Ltd.	14,304	95
* Ispat Industries Ltd.	213,042	94
Ansal Properties & Infrastructure Ltd.	47,003	92
Everest Kanto Cylinder Ltd.	32,377	92
Maharashtra Seamless Ltd.	9,680	91
Praj Industries Ltd.	54,203	84
Indiabulls Securities Ltd.	136,041	82
Peninsula Land Ltd.	57,972	81
Moser Baer India Ltd.	54,475	80
* 3i Infotech Ltd.	48,337	73
* PTC India Ltd.	23,570	72
* McLeod Russel India Ltd.	12,979	67
* Prakash Industries Ltd.	20,737	67
* Wockhardt Ltd.	9,836	66
* Firstsource Solutions Ltd.	106,794	66
* Jaiprakash Power Ventures Ltd.	45,938	65
* Marico Ltd.	19,915	62
* S Kumars Nationwide Ltd.	29,293	54
* Kingfisher Airlines Ltd.	24,155	42
		25,701
Indonesia (0.7%)		
Kalbe Farma Tbk PT	3,425,700	1,029

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	Shares	Market Value (\$000)
Charoen Pokphand Indonesia Tbk PT	652,500	626
Medco Energi Internasional Tbk PT	889,500	407
* Barito Pacific Tbk PT	2,526,500	360
* Lippo Karawaci Tbk PT	4,248,800	295
Jasa Marga PT	694,500	292
Bakrieland Development Tbk PT	16,417,008	292
Summarecon Agung Tbk PT	2,027,500	257
Bakrie Sumatera Plantations Tbk PT	5,795,000	251
Timah Tbk PT	749,500	240
* Bakrie Telecom Tbk PT	8,224,500	222
* Bisi International PT	834,000	220
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	166,000	218
* Holcim Indonesia Tbk PT	831,000	217
* Indah Kiat Pulp & Paper Corp. Tbk PT	916,000	213
* Bakrie and Brothers Tbk PT	31,788,500	193
* Ciputra Development Tbk PT	3,778,000	179
* Energi Mega Persada Tbk PT	8,774,000	116
* Indika Energy Tbk PT	248,500	102
* Berlian Laju Tanker Tbk PT	1,159,500	50
* Bakrie Sumatera Plantations Tbk PT Warrants Exp. 02/18/2013	94,500	1
		5,780
Ireland (0.6%)		
DCC plc	31,391	907
Kingspan Group plc	68,426	572
Paddy Power plc	13,498	545
C&C Group plc	112,603	522
Grafton Group plc	97,116	415
* Smurfit Kappa Group plc	34,711	372
United Drug plc	93,455	296
Glanbia plc	60,941	288
* Allied Irish Banks plc	401,834	191
Greencore Group plc	113,311	172
* Independent News & Media plc	187,458	161
FBD Holdings plc	14,072	120
* Aer Lingus	70,063	112
Total Produce plc	143,022	73
* Smurfit Kappa Group plc	6,094	66
Fyffes plc	147,806	63
C&C Group plc	11,196	51
* Irish Life & Permanent Group Holdings plc	8,946	19
		4,945
Israel (0.3%)		
* B Communications Ltd.	12,842	404
Frutarom Industries Ltd.	26,342	263
* Mellanox Technologies Ltd.	11,482	260
FMS Enterprises Migun Ltd.	6,565	188
* Internet Gold-Golden Lines Ltd.	6,172	171
* Hadera Paper Ltd.	1,541	132
Ituran Location and Control Ltd.	8,568	130
* Ceragon Networks Ltd.	11,347	120
Alony Hetz Properties & Investments Ltd.	21,893	118
Shikun & Binui Ltd.	40,313	98
* Retalix Ltd.	7,204	90
* Jerusalem Economy Ltd.	7,742	85
* Gilat Satellite Networks Ltd.	14,900	80
Elco Holdings Ltd.	5,355	79
* Given Imaging Ltd.	4,343	77
* Alvarion Ltd.	25,061	65
* Delek Real Estate Ltd.	128,100	60
Alon Holdings Blue Square Ltd.	5,842	53
Electra Ltd.	488	51
		2,524

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	Shares	Market Value (\$000)
Italy (2.4%)		
Prysmian SPA	67,934	1,317
*^ Banca Popolare dell'Emilia Romagna Scrl	94,618	1,169
*^ Banca Popolare di Sondrio SCARL	111,476	1,054
Davide Campari-Milano SPA	111,345	706
Societa Cattolica di Assicurazioni SCRL	24,890	677
* Impregilo SPA	153,805	493
Iren SPA	274,130	482
Ansaldo STS SPA	34,445	475
Tod's SPA	4,748	461
Hera SPA	214,781	455
Azimut Holding SPA	43,774	446
DiaSorin SPA	10,747	442
Societa Iniziative Autostradali e Servizi SPA	43,304	410
Fondiarria-Sai SPA	33,821	402
Recordati SPA	40,179	396
Danieli & C Officine Meccaniche SPA	26,023	388
* ACEA SPA	32,445	387
^ Beni Stabili SPA	369,149	375
* CIR-Compagnie Industriali Riunite SPA	147,488	335
ERG SPA	22,931	317
Italmobiliare SPA	11,981	308
* Cofide SPA	317,758	303
Credito Emiliano SPA	42,538	302
Piaggio & C SPA	82,702	302
* Sorin SPA	123,226	300
* Banca Popolare dell'Etruria e del Lazio	56,568	262
Maire Tecnimont SPA	59,983	259
Autostrada Torino-Milano SPA	16,852	242
* Premafin Finanziaria SPA	159,682	239
MARR SPA	21,760	236
* Safilo Group SPA	14,918	235
* Arnoldo Mondadori Editore SPA	63,314	223
Milano Assicurazioni SPA	100,992	218
Benetton Group SPA	25,422	207
Banca Generali SPA	15,843	205
Indesit Co. SPA	15,820	196
* Interpump Group SPA	28,354	185
Amplifon SPA	34,009	183
^ Geox SPA	29,422	177
Banco di Desio e della Brianza SPA	29,846	171
* Gemina SPA	204,141	164
Trevi Finanziaria SPA	12,327	164
* Fastweb SPA	6,201	155
* Gruppo Coin SPA	14,712	155
* Gruppo Editoriale L'Espresso SPA	58,125	154
Fondiarria-Sai SPA RSP	20,355	152
Italmobiliare SPA	3,975	141
Danieli & C Officine Meccaniche SPA	5,081	134
Credito Artigiano SPA	66,877	124
^ Landi Renzo SPA	23,836	115
* Prelios SPA	190,018	112
Cementir Holding SPA	31,451	109
Brembo SPA	9,945	109
* RCS MediaGroup SPA	65,312	104
* DeA Capital SPA	54,287	99
Astaldi SPA	13,069	96
Industria Macchine Automatiche SPA	4,516	96
Esprinet SPA	8,354	83
* Cam Finanziaria SPA	137,023	81
* Snai SPA	19,897	79
* De'Longhi SPA	12,958	75
* Sogefi SPA	18,986	66
*^ Tiscali SPA	424,151	63

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	Shares	Market Value (\$000)
* SAES Getters SPA	8,519	63
* Telecom Italia Media SPA	157,404	60
* IMMSI SPA	48,063	59
* KME Group SPA	127,058	59
Immobiliare Grande Distribuzione	29,145	58
* Digital Multimedia Technologies SPA	2,995	58
Zignago Vetro SPA	8,565	57
* Actelios SPA	15,958	49
Piccolo Credito Valtellinese Scarl	7,000	36
* Sabaf SPA	1,040	33
* Biesse SPA	2,891	22
* Seat Pagine Gialle SPA	31,605	6
* Interpump Group SPA Warrants Exp. 10/31/2012	2,440	2
* Tiscali SPA Warrants Exp. 12/15/2014	221,192	1
		19,133
Japan (10.5%)		
eAccess Ltd.	952	692
Kayaba Industry Co. Ltd.	87,000	510
Duskin Co. Ltd.	27,800	489
Sankyu Inc.	113,000	474
KYORIN Holdings Inc.	30,000	466
Kyowa Exeo Corp.	52,400	461
Japan Airport Terminal Co. Ltd.	28,000	459
K's Holdings Corp.	17,760	441
^ Hitachi Zosen Corp.	303,500	437
Exedy Corp.	13,500	421
^ Sanrio Co. Ltd.	19,500	415
OSG Corp.	39,700	414
Fuji Oil Co. Ltd.	27,700	398
FP Corp.	7,200	397
Shochiku Co. Ltd.	61,000	384
^ Toyo Tanso Co. Ltd.	6,700	383
Yamagata Bank Ltd.	88,000	382
Hitachi Kokusai Electric Inc.	42,000	382
Kureha Corp.	67,000	380
Iwatani Corp.	131,000	379
Sanyo Chemical Industries Ltd.	50,000	373
Kiyo Holdings Inc.	277,000	373
^ Anritsu Corp.	57,000	368
Accordia Golf Co. Ltd.	399	365
Nifco Inc.	14,300	360
Miura Co. Ltd.	15,600	353
* Hoshizaki Electric Co. Ltd.	17,900	352
Sumitomo Warehouse Co. Ltd.	67,000	348
* TOMONY Holdings Inc.	99,000	344
Toagosei Co. Ltd.	77,000	338
Asahi Diamond Industrial Co. Ltd.	19,000	335
Meitec Corp.	16,800	335
Kyudenko Corp.	65,000	335
Aichi Steel Corp.	60,000	333
Inaba Denki Sangyo Co. Ltd.	13,200	333
Ryosan Co. Ltd.	13,500	333
Hosiden Corp.	33,500	332
Kadokawa Group Holdings Inc.	14,100	331
* Hulic Co. Ltd.	45,300	329
Horiba Ltd.	13,400	329
Megmilk Snow Brand Co. Ltd.	18,600	329
Okumura Corp.	94,000	328
Kakaku.com Inc.	67	323
Fancl Corp.	21,000	323
Nippon Denko Co. Ltd.	43,000	319
Fuyo General Lease Co. Ltd.	11,200	318
Nichi-iko Pharmaceutical Co. Ltd.	9,000	317
* Makino Milling Machine Co. Ltd.	46,000	317

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	Shares	Market Value (\$000)
Nippon Flour Mills Co. Ltd.	66,000	316
Hogy Medical Co. Ltd.	6,900	314
Maeda Road Construction Co. Ltd.	45,000	312
Resorttrust Inc.	20,000	310
Hokuto Corp.	13,200	309
NOF Corp.	67,000	309
Nissin Kogyo Co. Ltd.	18,100	308
Pioneer Corp.	89,100	307
Joshin Denki Co. Ltd.	33,000	306
Okinawa Electric Power Co. Inc.	6,600	303
Ricoh Leasing Co. Ltd.	12,200	303
Tsubakimoto Chain Co.	68,000	301
Hanwa Co. Ltd.	76,000	300
Tokai Tokyo Financial Holdings Inc.	86,000	299
Aica Kogyo Co. Ltd.	26,600	299
Toho Holdings Co. Ltd.	21,300	298
NSD Co. Ltd.	27,900	297
Kaken Pharmaceutical Co. Ltd.	27,000	296
Sanyo Special Steel Co. Ltd.	60,000	295
Sangetsu Co. Ltd.	13,500	295
Keihin Corp.	13,800	294
Nachi-Fujikoshi Corp.	98,000	293
Bank of the Ryukyus Ltd.	25,200	292
Kappa Create Co. Ltd.	13,150	290
Nisshin Oillio Group Ltd.	66,000	290
Takasago Thermal Engineering Co. Ltd.	41,100	290
ADEKA Corp.	27,200	290
Central Glass Co. Ltd.	67,000	289
Musashi Seimitsu Industry Co. Ltd.	12,000	286
Morinaga Milk Industry Co. Ltd.	70,000	286
Tsuruha Holdings Inc.	6,600	284
Nichicon Corp.	25,500	284
Mizuno Corp.	66,000	282
IBJ Leasing Co. Ltd.	13,400	282
Tadano Ltd.	63,000	282
Geo Corp.	266	280
Okamoto Industries Inc.	66,000	277
Bank of Iwate Ltd.	6,500	275
Toyo Ink Manufacturing Co. Ltd.	67,000	273
Toei Co. Ltd.	66,000	273
Saizeriya Co. Ltd.	14,400	272
Nippon Soda Co. Ltd.	63,000	272
FCC Co. Ltd.	12,500	268
MOS Food Services Inc.	15,100	267
Seikagaku Corp.	25,500	266
M3 Inc.	58	266
Shimizu Bank Ltd.	6,500	265
Komori Corp.	26,600	261
Sugi Holdings Co. Ltd.	11,600	259
Bank of Okinawa Ltd.	6,700	258
Nihon Kohden Corp.	13,500	257
Meidensha Corp.	72,000	257
Topy Industries Ltd.	104,000	256
Mitsubishi Belting Co. Ltd.	62,000	256
Daiseki Co. Ltd.	13,500	255
Oiles Corp.	16,000	250
Noritz Corp.	13,600	250
Tokyo Ohka Kogyo Co. Ltd.	13,500	249
Mitsui Sugar Co. Ltd.	67,000	249
Tamron Co. Ltd.	12,600	248
Mitsui-Soko Co. Ltd.	66,000	248
Zensho Co. Ltd.	26,700	247
Nakamura Co. Ltd.	53,000	246
Daio Paper Corp.	37,624	244

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	Shares	Market Value (\$000)
Toho Zinc Co. Ltd.	58,000	244
San-A Co. Ltd.	6,100	243
Fuji Soft Inc.	16,300	241
Alpine Electronics Inc.	19,200	241
Seiren Co. Ltd.	37,300	238
Futaba Corp.	13,500	237
* Nippon Light Metal Co. Ltd.	141,000	237
Kitz Corp.	53,000	234
^ Nippon Suisan Kaisha Ltd.	73,100	233
Sakai Chemical Industry Co. Ltd.	55,000	232
Nikkiso Co. Ltd.	33,000	231
Sanki Engineering Co. Ltd.	37,000	231
Earth Chemical Co. Ltd.	6,700	227
TS Tech Co. Ltd.	13,900	227
* Unihair Co. Ltd.	19,300	226
Daihen Corp.	50,000	225
Yamanashi Chuo Bank Ltd.	58,000	224
Japan Securities Finance Co. Ltd.	36,500	223
Maruha Nichiro Holdings Inc.	135,000	222
Akebono Brake Industry Co. Ltd.	36,600	218
^ EDION Corp.	28,900	214
* Furukawa Co. Ltd.	205,000	212
^ Tomy Co. Ltd.	27,500	211
Toyo Engineering Corp.	66,000	210
Itoham Foods Inc.	65,000	210
Nitta Corp.	13,300	210
Japan Vilene Co. Ltd.	43,000	208
NET One Systems Co. Ltd.	149	207
Sanken Electric Co. Ltd.	58,000	207
Denki Kogyo Co. Ltd.	51,400	206
* Sumitomo Light Metal Industries Ltd.	186,000	206
Doutor Nichires Holdings Co. Ltd.	15,200	206
Daibiru Corp.	26,600	206
Saibu Gas Co. Ltd.	72,000	205
Tokyo Seimitsu Co. Ltd.	15,800	204
^ Megachips Corp.	11,600	203
Fujitec Co. Ltd.	45,000	202
Ariake Japan Co. Ltd.	13,300	201
Nippon Carbon Co. Ltd.	63,000	201
Sanyo Shokai Ltd.	51,000	200
* Unitika Ltd.	238,000	198
Maeda Corp.	73,000	198
Fukui Bank Ltd.	64,000	197
Pigeon Corp.	6,600	197
Century Tokyo Leasing Corp.	13,600	196
Oyo Corp.	24,300	194
Mikuni Coca-Cola Bottling Co. Ltd.	22,600	194
Sanwa Holdings Corp.	68,000	193
Minato Bank Ltd.	131,000	193
Izumiyama Co. Ltd.	57,000	193
Noritake Co. Ltd.	61,000	192
Yodogawa Steel Works Ltd.	51,800	192
Yamazen Corp.	46,900	191
Gunze Ltd.	55,000	191
Mandom Corp.	7,000	191
Nichiden Corp.	6,600	190
Fujimi Inc.	13,300	189
AOKI Holdings Inc.	13,400	189
Marudai Food Co. Ltd.	66,000	189
Shikoku Bank Ltd.	67,000	188
* Oki Electric Industry Co. Ltd.	216,000	188
Nippon Signal Co. Ltd.	26,600	186
Akita Bank Ltd.	66,000	186
Shinko Plantech Co. Ltd.	19,900	184

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	Shares	Market Value (\$000)
Toshiba Plant Systems & Services Corp.	14,000	184
Canon Electronics Inc.	7,000	184
Amano Corp.	22,200	183
Shibusawa Warehouse Co. Ltd.	56,000	183
Taikisha Ltd.	13,400	180
SHO-BOND Holdings Co. Ltd.	8,400	180
Heiwa Real Estate Co. Ltd.	68,000	180
So-net Entertainment Corp.	69	179
Morinaga & Co. Ltd.	78,000	178
Toho Bank Ltd.	67,000	178
Japan Wool Textile Co. Ltd.	23,000	176
Nippon Gas Co. Ltd.	13,100	176
Nagaileben Co. Ltd.	7,400	175
Ehime Bank Ltd.	67,000	175
Bank of Saga Ltd.	66,000	174
*^ Daiei Inc.	47,900	173
Sakata Seed Corp.	13,500	173
Xebio Co. Ltd.	8,800	172
Ryoyo Electro Corp.	18,600	172
Arcs Co. Ltd.	13,200	171
Mie Bank Ltd.	65,000	170
Nippon Shinyaku Co. Ltd.	12,000	170
Nihon Unisys Ltd.	26,600	169
Tokyo Rope Manufacturing Co. Ltd.	63,000	169
Nippon Chemi-Con Corp.	42,000	168
Wacom Co. Ltd.	147	168
Miyazaki Bank Ltd.	66,000	167
Atsugi Co. Ltd.	132,000	167
Tokyo Dome Corp.	67,000	167
Bank of Nagoya Ltd.	55,000	166
TKC	8,300	165
Eighteenth Bank Ltd.	66,000	163
* Iseki & Co. Ltd.	67,000	163
Nitto Kohki Co. Ltd.	6,900	163
Yoshinoya Holdings Co. Ltd.	133	163
Heiwado Co. Ltd.	13,200	163
Paris Miki Holdings Inc.	20,200	162
Daifuku Co. Ltd.	34,000	162
GMO internet Inc.	45,000	161
Aomori Bank Ltd.	66,000	161
Takara Standard Co. Ltd.	26,000	160
Nitto Boseki Co. Ltd.	68,000	158
Moshi Moshi Hotline Inc.	6,750	157
Hokuetsu Kishu Paper Co. Ltd.	34,000	157
Fuji Co. Ltd.	8,000	157
Toyo Corp.	16,800	157
Parco Co. Ltd.	20,200	156
Sintokogio Ltd.	20,500	155
Nippon Beet Sugar Manufacturing Co. Ltd.	67,000	154
Nippon Densetsu Kogyo Co. Ltd.	17,000	154
Asahi Organic Chemicals Industry Co. Ltd.	66,000	153
Nippon Steel Trading Co. Ltd.	54,000	152
Penta-Ocean Construction Co. Ltd.	101,000	152
Ryoshoku Ltd.	7,000	151
Stella Chemifa Corp.	3,500	150
Yachiyo Bank Ltd.	6,700	150
Star Micronics Co. Ltd.	15,700	150
Daisan Bank Ltd.	61,000	149
Showa Sangyo Co. Ltd.	55,000	148
*^ JVC Kenwood Holdings Inc.	40,040	147
* Ryobi Ltd.	40,000	147
Toyo Tire & Rubber Co. Ltd.	71,000	146
Daiwabo Holdings Co. Ltd.	63,000	146
ASKUL Corp.	7,000	146

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	Shares	Market Value (\$000)
Foster Electric Co. Ltd.	6,300	145
*^ Seiko Holdings Corp.	43,000	145
HIS Co. Ltd.	6,700	143
^ Dr Ci:Labo Co. Ltd.	40	142
Oita Bank Ltd.	45,000	142
Kuroda Electric Co. Ltd.	12,200	142
Sanden Corp.	35,000	141
TOC Co. Ltd.	34,200	141
Aeon Delight Co. Ltd.	7,600	141
Tokushu Tokai Paper Co. Ltd.	66,000	141
Asahi Holdings Inc.	6,400	141
Marusan Securities Co. Ltd.	27,700	140
WATAMI Co. Ltd.	7,600	139
* Ain Pharmaciez Inc.	4,200	138
Sumisho Computer Systems Corp.	9,300	138
Chofu Seisakusho Co. Ltd.	6,800	137
Iino Kaiun Kaisha Ltd.	30,700	137
Kisoji Co. Ltd.	6,700	136
Fuji Seal International Inc.	6,700	136
* Mitsubishi Paper Mills Ltd.	133,000	135
*^ Daikyo Inc.	87,000	135
Prima Meat Packers Ltd.	131,000	135
Chudenko Corp.	13,100	134
Michinoku Bank Ltd.	66,000	134
Nihon Parkerizing Co. Ltd.	10,000	131
* CSK Corp.	37,800	127
Kyoei Steel Ltd.	10,400	127
Jaccs Co. Ltd.	67,000	126
Tokyo Tomin Bank Ltd.	13,300	126
* Futaba Industrial Co. Ltd.	23,600	125
Nichias Corp.	29,000	125
Nippon Thompson Co. Ltd.	18,000	125
Nihon Dempa Kogyo Co. Ltd.	6,800	123
Tachi-S Co. Ltd.	8,400	122
Max Co. Ltd.	11,000	121
Itochu Enex Co. Ltd.	26,400	121
Kato Sangyo Co. Ltd.	8,400	120
Goldcrest Co. Ltd.	5,540	120
Nippon Konpo Unyu Soko Co. Ltd.	11,000	119
Unipres Corp.	6,900	119
*^ Cedyne Financial Corp.	85,600	119
Higashi-Nippon Bank Ltd.	66,000	119
Sasebo Heavy Industries Co. Ltd.	67,000	118
Nagano Bank Ltd.	67,000	118
Hokuetsu Bank Ltd.	67,000	118
CKD Corp.	16,700	118
* Showa Corp.	17,700	118
^ Towa Bank Ltd.	128,000	117
* Tobishima Corp.	469,500	117
Senshukai Co. Ltd.	20,700	116
Sekisui Jushi Corp.	12,000	116
* Kanematsu Corp.	138,000	113
Kanto Denka Kogyo Co. Ltd.	15,000	113
Toa Corp.	132,000	112
Nippo Corp.	18,000	111
Godo Steel Ltd.	59,000	111
* Chiba Kogyo Bank Ltd.	19,700	110
Paramount Bed Co. Ltd.	4,300	109
Kurabo Industries Ltd.	71,000	109
DCM Holdings Co. Ltd.	21,300	108
^ Tsugami Corp.	17,000	107
Mitsubishi Pencil Co. Ltd.	6,100	107
Aichi Bank Ltd.	1,900	106
Cosel Co. Ltd.	8,100	106

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	Shares	Market Value (\$000)
Coca-Cola Central Japan Co. Ltd.	8,400	106
^ Toda Kogyo Corp.	12,000	106
Nippon Synthetic Chemical Industry Co. Ltd.	18,000	105
* AOC Holdings Inc.	23,600	104
Alpen Co. Ltd.	6,700	104
Axell Corp.	4,700	104
Towa Pharmaceutical Co. Ltd.	1,900	103
Kanto Auto Works Ltd.	16,000	103
T-Gaia Corp.	70	102
Avex Group Holdings Inc.	7,100	102
Aiphone Co. Ltd.	7,000	102
Chugoku Marine Paints Ltd.	14,000	101
Okamura Corp.	19,000	100
* Nippon Yakin Kogyo Co. Ltd.	34,000	100
Koa Corp.	9,700	99
Osaka Steel Co. Ltd.	6,600	98
* Press Kogyo Co. Ltd.	26,000	98
Nihon Nohyaku Co. Ltd.	17,000	98
* Fuji Fire & Marine Insurance Co. Ltd.	79,000	98
Shinmaywa Industries Ltd.	28,000	97
Seika Corp.	45,000	97
Nichii Gakkan Co.	11,200	96
Ship Healthcare Holdings Inc.	9,400	96
Valor Co. Ltd.	12,700	94
SMK Corp.	22,000	94
Nissan Shatai Co. Ltd.	12,000	93
Temp Holdings Co. Ltd.	10,500	93
Japan Aviation Electronics Industry Ltd.	14,000	93
Inabata & Co. Ltd.	18,500	93
Transcosmos Inc.	11,700	92
Nippon Seiki Co. Ltd.	9,000	91
Melco Holdings Inc.	2,800	91
* Riso Kagaku Corp.	6,600	90
* Sankyo-Tateyama Holdings Inc.	78,000	89
Shoei Co. Ltd.	11,600	89
Ministop Co. Ltd.	6,000	89
Vital KSK Holdings Inc.	11,600	89
Royal Holdings Co. Ltd.	8,800	88
^ Takaoka Electric Manufacturing Co. Ltd.	23,000	88
Kaga Electronics Co. Ltd.	8,200	88
Descente Ltd.	17,000	86
Mitsubishi Steel Manufacturing Co. Ltd.	36,000	86
Doshisha Co. Ltd.	3,500	86
JFE Shoji Holdings Inc.	22,000	85
Yorozu Corp.	5,000	85
Sanshin Electronics Co. Ltd.	10,400	84
* Tv Tokyo Holdings Corp.	5,800	84
Japan Radio Co. Ltd.	37,000	83
United Arrows Ltd.	6,100	83
^ Gulliver International Co. Ltd.	1,700	83
* Tsukuba Bank Ltd.	27,500	82
Tsutsumi Jewelry Co. Ltd.	3,500	82
Chiyoda Co. Ltd.	6,800	82
Taiyo Holdings Co. Ltd.	2,900	82
ST Corp.	7,500	82
Osaki Electric Co. Ltd.	11,000	82
FIDEA Holdings Co. Ltd.	39,000	81
Riken Corp.	24,000	81
Japan Pulp & Paper Co. Ltd.	24,000	81
Bando Chemical Industries Ltd.	24,000	81
Tokyo Rakutenchi Co. Ltd.	23,000	81
Hisaka Works Ltd.	7,000	81
Furukawa-Sky Aluminum Corp.	30,000	79
* Ishihara Sangyo Kaisha Ltd.	110,000	79

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	Shares	Market Value (\$000)
Nippon Coke & Engineering Co. Ltd.	48,500	79
Bic Camera Inc.	199	79
Sankyo Seiko Co. Ltd.	25,900	79
Modec Inc.	5,500	78
Megane TOP Co. Ltd.	7,100	78
Shimajima Co. Ltd.	5,600	77
Trusco Nakayama Corp.	5,300	77
* Calsonic Kansei Corp.	23,000	77
Idec Corp.	9,200	77
* Mitsuha Corp.	12,000	77
* Shindengen Electric Manufacturing Co. Ltd.	19,000	77
Nitto Kogyo Corp.	8,400	76
* Kitagawa Iron Works Co. Ltd.	54,000	75
Nidec Copal Corp.	5,100	75
Kintetsu World Express Inc.	3,200	74
Iwai Cosmo Holdings Inc.	11,700	74
Toshiba Machine Co. Ltd.	18,000	74
Roland Corp.	7,100	74
Sanyo Denki Co. Ltd.	17,000	73
DTS Corp.	6,800	72
Ines Corp.	11,800	71
* Fujiya Co. Ltd.	41,000	71
*^ Orient Corp.	104,000	71
^ Taiko Pharmaceutical Co. Ltd.	5,500	70
Nippon Sharyo Ltd.	16,000	70
Nishimatsu Construction Co. Ltd.	66,000	70
Enplas Corp.	5,500	70
Shinkawa Ltd.	7,200	70
Taihei Dengyo Kaisha Ltd.	10,000	70
Arisawa Manufacturing Co. Ltd.	13,900	68
*^ Daiichi Chuo KK	30,000	68
PGM Holdings K K	104	68
* Asahi Co. Ltd.	4,600	68
Vantec Corp.	47	68
Torishima Pump Manufacturing Co. Ltd.	4,100	68
Kyosan Electric Manufacturing Co. Ltd.	16,000	67
Union Tool Co.	2,600	67
Kyodo Printing Co. Ltd.	31,000	66
Maezawa Kyuso Industries Co. Ltd.	5,900	66
^ Gourmet Navigator Inc.	53	66
Shinko Shoji Co. Ltd.	8,800	65
Namura Shipbuilding Co. Ltd.	12,500	65
Jeol Ltd.	23,000	65
Fujimori Kogyo Co. Ltd.	5,100	65
Tocalo Co. Ltd.	3,800	64
* Best Denki Co. Ltd.	23,000	64
Ryoden Trading Co. Ltd.	12,000	64
Senko Co. Ltd.	21,000	64
*^ Leopalace21 Corp.	56,500	64
Shin-Etsu Polymer Co. Ltd.	12,000	63
Ichiyoshi Securities Co. Ltd.	11,200	63
T RAD Co. Ltd.	18,000	63
Toyo Securities Co. Ltd.	43,000	63
* Cosmos Pharmaceutical Corp.	2,000	63
Nice Holdings Inc.	30,000	63
Sato Corp.	5,400	62
* Shin-Kobe Electric Machinery Co. Ltd.	6,000	61
* Takuma Co. Ltd.	25,000	61
Mito Securities Co. Ltd.	42,000	61
Toyo Kohan Co. Ltd.	12,000	60
* Juki Corp.	38,000	60
* Pacific Industrial Co. Ltd.	15,000	59
* Nippon Ceramic Co. Ltd.	3,500	59
Aida Engineering Ltd.	17,800	59

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	Shares	Market Value (\$000)
^ Dwango Co. Ltd.	29	59
Hokuriku Electric Industry Co. Ltd.	31,000	58
Japan Digital Laboratory Co. Ltd.	5,800	58
Yokohama Reito Co. Ltd.	9,100	58
Yushin Precision Equipment Co. Ltd.	3,200	58
Fujitsu General Ltd.	12,000	58
Macnica Inc.	3,000	58
Nohmi Bosai Ltd.	10,000	57
Kanto Natural Gas Development Ltd.	11,000	57
Hibiya Engineering Ltd.	7,100	57
* Janome Sewing Machine Co. Ltd.	90,000	57
NEC Fielding Ltd.	5,300	57
Wood One Co. Ltd.	21,000	57
* Misawa Homes Co. Ltd.	15,100	57
Pronexus Inc.	11,400	57
T Hasegawa Co. Ltd.	3,600	56
* Krosaki Harima Corp.	17,000	56
Achilles Corp.	43,000	56
* Sodick Co. Ltd.	15,700	56
Toyo Kanetsu KK	36,000	55
Nissen Holdings Co. Ltd.	12,800	55
* Honeys Co. Ltd.	3,960	55
Teikoku Piston Ring Co. Ltd.	7,400	55
NEC Networks & System Integration Corp.	4,700	55
* Japan Drilling Co. Ltd.	1,800	55
Token Corp.	1,770	54
* Clarion Co. Ltd.	35,000	54
Nihon M&A Center Inc.	15	54
Cocokara fine Inc.	2,500	54
Pilot Corp.	35	54
* Uniden Corp.	27,000	54
Fujikura Kasei Co. Ltd.	9,000	54
Daido Metal Co. Ltd.	11,000	54
Rhythm Watch Co. Ltd.	33,000	54
* Invoice Inc.	4,293	53
Yokogawa Bridge Holdings Corp.	10,000	53
Kojima Co. Ltd.	11,000	53
Eizo Nanao Corp.	2,600	53
Daiwa Industries Ltd.	12,000	53
Konishi Co. Ltd.	4,500	52
* Totetsu Kogyo Co. Ltd.	9,000	52
* Colowide Co. Ltd.	10,000	52
* MEC Co. Ltd.	14,100	52
^ Kumiai Chemical Industry Co. Ltd.	16,000	52
Tamura Corp.	21,000	52
Kyokuto Securities Co. Ltd.	7,200	52
* U-Shin Ltd.	6,800	52
Internet Initiative Japan Inc.	24	52
Zuken Inc.	7,600	51
* Right On Co. Ltd.	12,200	51
Aichi Machine Industry Co. Ltd.	15,000	51
Topre Corp.	7,000	51
Information Services International-Dentsu Ltd.	8,000	51
* Chugai Ro Co. Ltd.	16,000	51
Nihon Yamamura Glass Co. Ltd.	20,000	51
Arnest One Corp.	4,800	51
* Airport Facilities Co. Ltd.	12,700	50
Sumida Corp.	6,000	50
Ohara Inc.	4,100	50
* Mirait Holdings Corp.	7,500	49
Kinki Sharyo Co. Ltd.	12,000	49
* Ringer Hut Co. Ltd.	4,200	49
* Fudo Tetra Corp.	84,000	49
* Tokyo Kikai Seisakusho Ltd.	60,000	48

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	Shares	Market Value (\$000)
Takasago International Corp.	10,000	48
Nishimatsuya Chain Co. Ltd.	5,000	48
Kura Corp.	3,000	48
* Iwasaki Electric Co. Ltd.	31,000	48
OBIC Business Consultants Ltd.	950	48
Cybozu Inc.	183	47
Nidec-Tosok Corp.	4,600	47
* Okabe Co. Ltd.	12,100	47
* Fuji Kyuko Co. Ltd.	9,000	46
* Tokyu Livable Inc.	4,000	46
St. Marc Holdings Co. Ltd.	1,300	46
Sinanen Co. Ltd.	12,000	46
Tochigi Bank Ltd.	11,000	46
Nippon Chemical Industrial Co. Ltd.	20,000	45
Gakken Holdings Co. Ltd.	27,000	45
* Toko Inc.	30,000	45
* Yuasa Trading Co. Ltd.	54,000	45
Belluna Co. Ltd.	9,400	45
* Sanei-International Co. Ltd.	3,500	45
Yusen Logistics Co. Ltd.	3,200	44
Topcon Corp.	11,500	44
Kentucky Fried Chicken Japan Ltd.	2,000	44
* Shizuoka Gas Co. Ltd.	7,500	44
^ Nippon Metal Industry Co. Ltd.	36,000	44
* CREATE SD HOLDINGS Co. Ltd.	2,000	44
Torii Pharmaceutical Co. Ltd.	2,200	43
Dai-Dan Co. Ltd.	10,000	43
* Dydo Drinco Inc.	1,300	43
Morita Holdings Corp.	8,000	43
Zappallas Inc.	31	43
* Plenus Co. Ltd.	2,900	42
Nidec Copal Electronics Corp.	6,000	42
Eagle Industry Co. Ltd.	5,000	42
* Origin Electric Co. Ltd.	12,000	42
Bunka Shutter Co. Ltd.	19,000	42
Daiken Corp.	18,000	41
^ Risa Partners Inc.	114	41
Yonekyu Corp.	5,500	41
Sekisui Plastics Co. Ltd.	10,000	41
Tokai Corp.	10,000	41
* UKC Holdings Corp.	3,900	40
Nippon Valqua Industries Ltd.	14,000	40
* Toridoll.corp	29	40
* Pal Co. Ltd.	1,300	38
Arc Land Sakamoto Co. Ltd.	3,600	38
* Shibuya Kogyo Co. Ltd.	3,900	38
* Kato Works Co. Ltd.	21,000	38
* SWCC Showa Holdings Co. Ltd.	48,000	38
Gun-Ei Chemical Industry Co. Ltd.	14,000	36
Hamakyorex Co. Ltd.	1,500	35
Showa Aircraft Industry Co. Ltd.	5,000	35
Yushiro Chemical Industry Co. Ltd.	2,900	35
* Mercian Corp.	18,000	34
* GROWELL HOLDINGS Co. Ltd.	1,400	34
France Bed Holdings Co. Ltd.	27,000	34
* Nakayama Steel Works Ltd.	27,000	33
Neturen Co. Ltd.	4,500	33
* Katakura Industries Co. Ltd.	3,500	32
* Shibaura Mechatronics Corp.	10,000	32
* Nomura Co. Ltd.	12,000	32
Nichiha Corp.	4,000	32
JSP Corp.	2,700	31
* Okura Industrial Co. Ltd.	12,000	29
Takihyo Co. Ltd.	6,000	29

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	Shares	Market Value (\$000)
Tomoku Co. Ltd.	12,000	29
* Daikokutenbussan Co. Ltd.	800	28
Ohsho Food Service Corp.	1,300	28
* Fukushima Bank Ltd.	51,000	27
* Uchida Yoko Co. Ltd.	8,000	27
ASKA Pharmaceutical Co. Ltd.	4,000	25
Obara Corp.	2,800	24
* Toyo Construction Co. Ltd.	53,000	24
* Sagami Chain Co. Ltd.	4,000	23
Mory Industries Inc.	7,000	23
* Toli Corp.	14,000	22
* Kurimoto Ltd.	18,000	21
Mars Engineering Corp.	700	11
^ Round One Corp.	1,400	5
* Matsuya Co. Ltd.	700	4
		84,679
Malaysia (0.9%)		
* AirAsia Bhd.	728,600	580
Genting Plantations Bhd.	154,500	427
Bursa Malaysia Bhd.	154,200	426
Top Glove Corp. Bhd.	214,600	380
Malaysian Resources Corp. Bhd.	485,050	325
Media Prima Bhd.	447,800	319
Boustead Holdings Bhd.	169,820	307
Kulim Malaysia Bhd.	89,300	278
IGB Corp. Bhd.	415,000	267
Berjaya Corp. Bhd.	757,100	264
Dialog Group Bhd.	618,650	259
* UEM Land Holdings Bhd.	350,500	251
Multi-Purpose Holdings Bhd.	356,690	248
TAN Chong Motor Holdings Bhd.	119,400	217
SapuraCrest Petroleum Bhd.	263,200	212
WCT Bhd.	207,200	206
KLCC Property Holdings Bhd.	177,800	189
Supermax Corp. Bhd.	123,875	180
* KNM Group Bhd.	1,144,500	177
Carlsberg Brewery-Malay Bhd.	100,400	174
Wah Seong Corp. Bhd.	235,636	165
Malaysian Bulk Carriers Bhd.	169,900	163
OSK Holdings Bhd.	293,900	144
DRB-Hicom Bhd.	350,100	135
Samling Global Ltd.	1,626,000	130
Sunrise Bhd.	157,000	115
Unisem M Bhd.	190,580	114
* Mulpha International Bhd.	678,000	103
Uchi Technologies Bhd.	170,200	74
* Scomi Group Bhd.	531,300	71
Petra Perdana Bhd.	51,225	13
* Media Prima Bhd. Warrants Exp. 12/31/2014	9,277	2
		6,915
Mexico (0.8%)		
Coca-Cola Femsa SAB de CV	106,800	854
Banco Compartamos SA de CV	120,500	854
* Empresas ICA SAB de CV	238,740	629
* Desarrolladora Homex SAB de CV	101,900	572
Grupo Aeroportuario del Sureste SAB de CV Class B	110,200	553
* Corp GEO SAB de CV	166,700	529
TV Azteca SA de CV	677,200	513
* Genomma Lab Internacional SA de CV Class B	175,224	381
Consorcio ARA SAB de CV	466,000	295
* Industrias CH SAB de CV Class B	73,100	265
* Axtel SAB de CV	406,436	240
* Controladora Comercial Mexicana SAB de CV	141,400	153

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
Grupo Aeroportuario del Centro Norte Sab de CV	79,304	150
* Gruma SAB de CV Class B	70,600	139
* Grupo Simec SAB de CV Class B	53,060	128
* Grupo Famsa SAB de CV Class A	86,757	125
		6,380
Netherlands (1.8%)		
Imtech NV	34,884	1,172
* Crucell NV	34,246	1,109
Nutreco NV	13,361	973
^ Wereldhave NV	8,218	836
Eurocommercial Properties NV	16,426	813
CSM	25,623	812
Aalberts Industries NV	41,285	757
* ASM International NV	24,016	613
* USG People NV	30,308	563
Delta Lloyd NV	24,663	510
BinckBank NV	28,725	508
Vastned Retail NV	7,160	498
Koninklijke BAM Groep NV	67,539	458
Mediq NV	23,336	447
Arcadis NV	19,784	442
Ten Cate NV	12,296	406
TKH Group NV	14,893	371
Nieuwe Steen Investments NV	16,665	344
* Draka Holding NV	14,419	308
Unit 4 NV	10,061	302
Sligro Food Group NV	8,481	278
* Wavin NV	17,671	244
*^ TomTom NV	25,103	221
Grontmij NV	8,043	172
Beter Bed Holding NV	5,782	154
* Koninklijke Wessanen NV	36,167	136
Accell Group	2,304	119
Vastned Offices/Industrial NV	6,389	108
* Kardan NV	17,537	100
Brunel International NV	3,224	99
* Heijmans NV	4,892	92
* Ordina NV	21,103	92
* AMG Advanced Metallurgical Group NV	7,355	68
KAS Bank NV	2,966	52
		14,177
New Zealand (0.2%)		
Goodman Property Trust	376,699	282
Infratil Ltd.	197,172	275
AMP NZ Office Ltd.	386,275	230
Nuplex Industries Ltd.	59,291	154
New Zealand Oil & Gas Ltd.	154,984	150
Freightways Ltd.	55,256	128
* Fisher & Paykel Appliances Holdings Ltd.	252,094	115
Tower Ltd.	50,936	73
		1,407
Norway (1.7%)		
Acergy SA	56,009	1,134
Marine Harvest ASA	1,076,671	1,071
* Petroleum Geo-Services ASA	75,908	951
*^ Subsea 7 Inc.	43,231	911
Schibsted ASA	31,977	878
TGS Nopec Geophysical Co. ASA	41,112	712
^ Frontline Ltd.	22,650	647
* DNO International ASA	380,577	599
ProSafe SE	88,669	585
^ SpareBank 1 SR Bank	46,863	449
Tomra Systems ASA	69,000	421

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	Shares	Market Value (\$000)
SpareBank 1 SMN	44,976	407
Fred Olsen Energy ASA	10,824	407
* BW Offshore Ltd.	179,281	389
Cermaq ASA	30,500	388
* Norwegian Property ASA	176,318	331
Veidekke ASA	38,987	323
Atea ASA	36,943	313
* Sevan Marine ASA	203,104	274
* Norwegian Energy Co. AS	86,285	253
* Prosafe Production Public Ltd.	79,176	240
* Algeta ASA	14,020	238
Aker ASA	11,331	233
* Songa Offshore SE	48,577	224
Austevoll Seafood ASA	28,849	211
* Norske Skogindustrier ASA	92,684	189
* Golden Ocean Group Ltd.	130,341	189
^ Opera Software ASA	35,162	171
*^ Norwegian Air Shuttle AS	10,835	166
Stolt-Nielsen SA	9,171	164
^ Golar LNG Ltd.	11,991	160
Leroy Seafood Group ASA	5,758	153
* Dockwise Ltd.	4,007	102
* Siem Offshore Inc.	53,954	86
*^ EDB ErgoGroup ASA	17,651	54
Rem Offshore ASA	3,800	26
		14,049
Philippines (0.5%)		
Energy Development Corp.	5,127,750	716
Aboitiz Power Corp.	896,697	572
Alliance Global Group Inc.	1,636,950	431
International Container Terminal Services Inc.	351,366	351
* First Gen Corp.	1,019,168	323
Philex Mining Corp.	758,800	247
Megaworld Corp.	3,536,000	210
Robinsons Land Corp.	504,450	199
* Universal Robina Corp.	182,200	184
Manila Water Co. Inc.	396,526	172
First Philippine Holdings Corp.	90,900	141
Filinvest Land Inc.	3,600,000	116
Vista Land & Lifescapes Inc.	1,389,000	107
		3,769
Poland (0.5%)		
Asseco Poland SA	24,388	451
*^ Synthos SA	473,133	426
PBG SA	5,082	387
* Grupa Lotos SA	30,217	321
Polimex-Mostostal SA	212,158	309
* Bank Millennium SA	161,383	286
^ Eurocash SA	30,235	277
* Netia SA	121,891	237
* AmRest Holdings SE	8,088	221
* Cersanit SA	52,928	211
* Echo Investment SA	113,712	211
Budimex SA	3,502	129
Agora SA	10,944	107
* Bioton SA	1,495,999	100
* Ciech SA	7,149	49
* Polnord SA	3,114	41
* Dom Development SA	2,294	38
		3,801
Portugal (0.3%)		
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	110,589	591
Sonae	332,096	394

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	Shares	Market Value (\$000)
Portucel Empresa Produtora de Pasta e Papel SA	90,644	302
Semapa-Sociedade de Investimento e Gestao	21,844	258
^ BANIF SGPS SA	142,434	210
* Sonaecom - SGPS SA	82,780	187
Mota-Engil SGPS SA	61,560	184
REN - Redes Energeticas Nacionais SA	37,771	142
Teixeira Duarte SA	90,220	124
*^ Altri SGPS SA	21,123	116
* Martifer SGPS SA	26,935	60
* Sonae Capital SGPS SA	78,055	50
* Sonae Industria SGPS SA	10,327	32
		2,650
Russia (0.5%)		
AK Transneft OAO Prior Pfd.	564	673
* OGK-2 OAO	9,419,100	499
* DIXY Group OJSC	29,768	388
* AvtoVAZ	331,255	377
* OGK-6 OAO	6,166,300	251
Uralsvyazinform	6,396,113	245
* Vsmo-Avisma Corp.	1,851	178
Sibirtelecom OJSC	2,412,000	171
* TGK-5	305,094,200	165
* Nizhnekamskneftekhim Prior Pfd.	553,700	152
* Inter-Regional Distribution Network Co. North-West OJSC	18,829,600	136
* Acron JSC	4,466	130
* TGK-9 OAO	788,466,000	126
* OGK-1 OAO	2,629,100	94
* RBC Information Systems	12,981	15
* VolgaTelecom	852	3
		3,603
Singapore (1.1%)		
Suntec Real Estate Investment Trust	789,000	952
SATS Ltd.	324,000	714
^ Mapletree Logistics Trust	963,480	671
Hyflux Ltd.	187,000	456
Straits Asia Resources Ltd.	254,000	452
CDL Hospitality Trusts	261,034	433
* Biosensors International Group Ltd.	456,000	396
Ascendas India Trust	492,000	396
^ Ezra Holdings Ltd.	241,200	328
* Indofood Agri Resources Ltd.	161,000	326
Kim Eng Holdings Ltd.	232,000	316
Parkway Life Real Estate Investment Trust	158,000	204
Fortune Real Estate Investment Trust	385,000	199
^ Midas Holdings Ltd.	244,000	185
Goodpack Ltd.	116,000	184
CSE Global Ltd.	216,000	177
*^ Raffles Education Corp. Ltd.	770,100	167
^ Ascott Residence Trust	159,000	156
Frasers Centrepoint Trust	132,000	155
* First Resources Ltd.	154,000	151
* Banyan Tree Holdings Ltd.	203,000	146
K-REIT Asia	139,000	145
* Sound Global Ltd.	213,000	144
^ Cambridge Industrial Trust	303,000	128
Frasers Commercial Trust	1,026,000	127
*^ Swiber Holdings Ltd.	151,000	120
Hong Leong Asia Ltd.	40,000	107
* Oceanus Group Ltd.	429,000	106
* KS Energy Services Ltd.	119,000	96
* Ho Bee Investment Ltd.	72,000	94
CH Offshore Ltd.	186,000	76
* Jaya Holdings Ltd.	135,000	74
First Ship Lease Trust	194,000	67

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	Shares	Market Value (\$000)
^ China XLX Fertiliser Ltd.	120,000	55
K1 Ventures Ltd.	448,000	52
* China Energy Ltd.	334,000	47
* Hi-P International Ltd.	50,000	41
* Cambridge Industrial Trust Rights Expire 11/10/2010	12,120	—
		8,643
South Africa (0.5%)		
Aquarius Platinum Ltd.	176,382	1,020
Astral Foods Ltd.	24,012	384
DataTec Ltd.	70,284	351
Capital Property Fund	285,151	335
SA Corporate Real Estate Fund Nominees Pty Ltd.	735,907	331
* Omnia Holdings Ltd.	30,671	286
Emira Property Fund	140,072	282
* Metorex Ltd.	349,574	216
City Lodge Hotels Ltd.	16,387	191
Blue Label Telecoms Ltd.	185,400	191
DRDGOLD Ltd.	259,169	128
* Eqstra Holdings Ltd.	90,319	81
Palabora Mining Co. Ltd.	5,085	76
* Merafe Resources Ltd.	263,392	52
* Simmer & Jack Mines Ltd.	384,937	48
* Hulamin Ltd.	25,224	31
* Iliad Africa Ltd.	19,426	21
		4,024
South Korea (2.9%)		
* Celltrion Inc.	32,188	713
Seoul Semiconductor Co. Ltd.	16,136	561
Hyundai Marine & Fire Insurance Co. Ltd.	24,950	534
* Kumho Industrial Co. Ltd.	136,390	529
Orion Corp.	1,565	524
Korean Reinsurance Co.	43,267	488
* Korea Kumho Petrochemical	6,990	463
Taekwang Industrial Co. Ltd.	404	462
Tong Yang Securities Inc.	45,110	457
Macquarie Korea Infrastructure Fund	99,750	442
LG International Corp.	13,860	440
LG Innotek Co. Ltd.	3,758	436
SK Chemicals Co. Ltd.	7,581	423
Dong-A Pharmaceutical Co. Ltd.	3,925	410
Poongsan Corp.	10,930	391
Hotel Shilla Co. Ltd.	14,100	360
LIG Insurance Co. Ltd.	16,970	351
Seah Besteel Corp.	13,250	345
SFA Engineering Corp.	7,618	327
MegaStudy Co. Ltd.	1,706	300
LG Fashion Corp.	10,430	297
* Kolon Industries Inc.	4,446	281
STX Engine Co. Ltd.	7,750	281
* SK Broadband Co. Ltd.	55,140	276
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	15,737	269
LS Industrial Systems Co. Ltd.	3,284	264
* LG Life Sciences Ltd.	5,955	256
OCI Materials Co. Ltd.	2,757	251
Meritz Fire & Marine Insurance Co. Ltd.	36,377	250
* Asiana Airlines	30,540	249
* Neowiz Games Corp.	5,422	241
Dongsuh Co. Inc.	6,586	240
Hanmi Holdings Co. Ltd.	7,111	235
Hyundai Greenfood Co. Ltd.	23,770	231
Samyang Corp.	4,024	229
CJ CGV Co. Ltd.	8,234	217
CJ O Shopping Co. Ltd.	901	203
Young Poong Corp.	341	198

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	Shares	Market Value (\$000)
S&T Dynamics Co. Ltd.	9,060	197
Hyundai Elevator Co. Ltd.	2,781	194
KIWOOM Securities Co. Ltd.	3,690	187
Hana Tour Service Inc.	4,435	182
Hanwha Securities Co.	24,828	180
SK Securities Co. Ltd.	85,570	180
Daewoong Pharmaceutical Co. Ltd.	4,153	174
Green Cross Corp.	1,388	174
Sung Kwang Bend Co. Ltd.	7,554	174
KEPCO Plant Service & Engineering Co. Ltd.	3,084	170
Doosan Engineering & Construction Co. Ltd.	25,590	169
Samchully Co. Ltd.	1,529	167
SK Gas Co. Ltd.	4,404	163
Hanil Cement Co. Ltd.	2,953	160
Dongbu Securities Co. Ltd.	24,040	158
Binggrae Co. Ltd.	3,230	156
Huchems Fine Chemical Corp.	8,128	156
Woongjin Thinkbig Co. Ltd.	7,330	156
Namhae Chemical Corp.	8,630	153
Daeduck Electronics Co.	20,350	151
* Posco ICT Co. Ltd.	17,377	151
Hansol Paper Co.	15,040	150
KP Chemical Corp.	9,950	148
* TK Corp.	6,323	146
Jeonbuk Bank	23,489	144
* Woongjin Chemical Co. Ltd.	124,640	143
* Jusung Engineering Co. Ltd.	8,093	142
E1 Corp.	2,730	138
* Ssangyong Cement Industrial Co. Ltd.	22,960	134
Handsome Co. Ltd.	9,220	134
Taeyoung Engineering & Construction	21,740	131
* Korea Line Corp.	3,594	130
NH Investment & Securities Co. Ltd.	14,130	130
Taewoong Co. Ltd.	2,574	129
Namyang Dairy Products Co. Ltd.	234	128
* S&T Daewoo Co. Ltd.	4,130	125
* Eugene Investment & Securities Co. Ltd.	198,670	121
Chong Kun Dang Pharm Corp.	5,610	121
* Hanwha General Insurance Co. Ltd.	13,830	115
Hanjin Transportation Co. Ltd.	3,704	115
Youngone Corp.	11,634	114
* Dongbu HiTek Co. Ltd.	11,470	114
GS Home Shopping Inc.	1,089	113
* Woongjin Holdings Co. Ltd.	10,510	107
Dongbu Steel Co. Ltd.	12,238	107
* KTB Securities Co. Ltd.	23,510	107
Sam Young Electronics Co. Ltd.	8,670	106
* Youngone Holdings Co. Ltd.	3,620	105
* Ace Digitech Co. Ltd.	6,063	103
* Ilyang Pharmaceutical Co. Ltd.	4,230	103
* Komipharm International Co. Ltd.	2,918	101
Kumho Electric Co. Ltd.	2,581	95
Humax Holdings Co. Ltd.	11,685	94
CJ Internet Corp.	7,158	93
Hankuk Electric Glass Co. Ltd.	1,930	92
* SK Communications Co. Ltd.	5,561	90
* Ottogi Corp.	685	89
Kyobo Securities Co.	10,770	88
* Daesang Corp.	11,520	85
Kwang Dong Pharmaceutical Co. Ltd.	30,680	85
Korea Electric Terminal Co. Ltd.	4,600	84
* Korea Digital Communications Corp.	31,248	82
Bukwang Pharmaceutical Co. Ltd.	7,420	82
Daekyo Co. Ltd.	15,370	80

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	Shares	Market Value (\$000)
Hyunjin Materials Co. Ltd.	4,529	79
* ON*Media Corp.	25,400	77
Dae Han Flour Mills Co. Ltd.	577	76
Daeduck GDS Co. Ltd.	9,330	74
INTOPS Co. Ltd.	3,559	73
Dongbu Corp.	10,090	72
KISCO Corp.	2,766	70
Kyeryong Construction Industrial Co. Ltd.	4,110	69
* Interpark Corp.	17,232	68
* Kumho Tire Co. Inc.	10,720	68
* Forhuman Co. Ltd.	7,715	66
* Osstem Implant Co. Ltd.	4,354	66
* Shinsung Holdings Co. Ltd.	10,020	65
KISCO Holdings Co. Ltd.	1,230	60
* DMS Co. Ltd.	5,254	56
* Maeil Dairy Industry Co. Ltd.	3,508	56
* Daewoo Motor Sales	19,910	54
* Hanssem Co. Ltd.	5,460	53
* SSCP Co. Ltd.	7,575	52
Sewon Cellontech Co. Ltd.	9,910	51
Hite Holdings Co. Ltd.	2,690	51
Insun ENT Co. Ltd.	14,287	50
* Tong Yang Major Corp.	21,580	44
Kolon Corp.	890	30
* Poongsan Holdings Corp.	840	29
* O Media Holdings Co. Ltd.	737	20
* Hanmi Pharm Co. Ltd.	167	15
* Kolon Industries Inc. Rights Expire 12/02/2010	1,058	13
* Taihan Electric Wire Co. Ltd.	990	6
* Pyeong San Co. Ltd.	639	6
* Green Cross Corp. Rights Expire 11/24/2010	75	2
		23,390
Spain (1.6%)		
* Iberia Lineas Aereas de Espana SA	272,341	1,196
Obrascon Huarte Lain SA	28,412	930
Ebro Foods SA	41,795	919
Bolsas y Mercados Espanoles SA	32,968	900
Construcciones y Auxiliar de Ferrocarriles SA	1,251	706
Tecnicas Reunidas SA	11,067	688
Prosegur Cia de Seguridad SA	11,226	672
Viscofan SA	16,637	580
Grupo Catalana Occidente SA	24,711	515
^ Abengoa SA	18,182	504
*^ NH Hoteles SA	94,485	496
*^ Zeltia SA	97,637	437
^ Antena 3 de Television SA	35,788	367
Sol Melia SA	35,772	357
^ Duro Felguera SA	40,513	348
* Grupo Empresarial Ence SA	85,681	312
Faes Farma SA	75,052	312
*^ Sacyr Vallehermoso SA	45,408	298
Banco Pastor SA	59,851	293
* Tubacex SA	70,363	247
* Tubos Reunidos SA	73,137	196
Campofrio Food Group SA	17,725	181
Almirall SA	18,425	175
* Caja de Ahorros del Mediterraneo	15,527	159
* Realia Business SA	59,958	126
Pescanova SA	3,607	118
Miquel y Costas & Miquel SA	3,395	97
* Papeles y Cartones de Europa SA	14,769	79
* Grupo Ezentis SA	88,156	71
* Codere SA	5,989	67
* Laboratorios Farmaceuticos Rovi SA	8,545	64

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	Shares	Market Value (\$000)
* Solaria Energia y Medio Ambiente SA	24,082	53
* Natraceutical SA	92,651	49
* La Seda de Barcelona SA Class B	329,439	32
Fersa Energias Renovables SA	7,875	13
* SOS Corp. Alimentaria SA	4,347	10
* Quabit Inmobiliaria SA	33,425	7
		12,574
Sweden (2.4%)		
^ Hexagon AB Class B	71,519	1,455
Elekta AB Class B	24,370	922
Lundin Petroleum AB	91,721	869
Trelleborg AB Class B	89,530	844
Castellum AB	62,611	820
Meda AB Class A	89,657	737
Fabege AB	66,012	690
JM AB	28,323	615
NCC AB Class B	28,811	615
Hufvudstaden AB Class A	54,196	606
Peab AB	71,392	569
Wihlborgs Fastigheter AB	19,148	539
Hoganas AB Class B	14,547	512
Lundbergforetagen AB Class B	7,667	492
Kungsleden AB	55,676	441
Wallenstam AB	17,277	440
Husqvarna AB	62,499	439
^ Hakon Invest AB	23,619	434
* Lindab International AB	28,670	408
Avanza Bank Holding AB	11,100	365
Axis Communications AB	22,662	356
Axfood AB	9,529	334
Oresund Investment AB	19,455	326
Cardo AB	7,958	307
* Nobia AB	38,891	303
Billerud AB	37,560	302
Loomis AB Class B	23,359	293
* Active Biotech AB	16,593	289
Saab AB Class B	17,002	266
AarhusKarlshamn AB	11,032	260
Niscayah Group AB	150,101	259
Munters AB	20,140	232
* Rezidor Hotel Group AB	39,774	229
Bure Equity AB	46,480	227
Intrum Justitia AB	15,758	217
* PA Resources AB	267,964	215
SkiStar AB	10,632	212
Klovern AB	45,696	207
* AF AB	10,934	190
Betsson AB	12,270	190
Clas Ohlson AB	10,765	185
* Haldex AB	14,323	171
Mekonomen AB	4,770	150
* BE Group AB	23,272	141
Q-Med AB	16,103	133
* Diamyd Medical AB Class B	6,434	129
Nordnet AB	35,085	122
* Gunnebo AB	17,791	114
Ratos AB	3,136	112
* Nibe Industrier AB Class B	8,408	104
* KappAhl AB	10,783	97
*^ TradeDoubler AB	15,591	74
^ HQ AB	23,458	25
		19,583
Switzerland (3.9%)		
* Clariant AG	95,028	1,607

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	Shares	Market Value (\$000)
Sulzer AG	12,716	1,548
Aryzta AG	31,639	1,402
*^ Logitech International SA	72,212	1,369
PSP Swiss Property AG	17,739	1,363
Swiss Prime Site AG	15,534	1,115
^ Valiant Holding	6,393	999
EMS-Chemie Holding AG	6,394	994
^ Galenica AG	1,868	903
* Panalpina Welttransport Holding AG	7,081	885
* Dufry Group	7,497	872
Helvetia Holding AG	2,342	825
* Georg Fischer AG	1,838	788
Partners Group Holding AG	4,082	747
Bucher Industries AG	4,276	657
* Temenos Group AG	19,278	646
Banque Cantonale Vaudoise	1,308	636
Bank Sarasin & Cie AG Class B	17,275	632
Barry Callebaut AG	784	632
Kaba Holding AG Class B	1,720	577
Forbo Holding AG	1,043	562
* Rieter Holding AG	1,828	529
* Meyer Burger Technology AG	16,312	519
Basler Kantonalbank	3,525	509
Kudelski SA	18,947	485
Belimo Holding AG	267	460
* OC Oerlikon Corp. AG	78,670	411
St. Galler Kantonalbank AG	857	403
Flughafen Zuerich AG	1,083	399
* BB Biotech AG	6,380	396
Vontobel Holding AG	11,379	393
Valora Holding AG	1,478	390
Mobimo Holding AG	1,828	350
Allreal Holding AG	2,418	333
* Schroder ImmoPLUS	323	326
Schweiter Technologies AG	479	325
Huber & Suhner AG	5,319	324
Kuoni Reisen Holding AG	741	318
Burckhardt Compression Holding AG	1,306	311
Vetropack Holding AG	170	307
Liechtensteinische Landesbank AG	4,382	297
Tecan Group AG	4,242	295
Swissquote Group Holding SA	5,710	270
* Ascom Holding AG	19,805	263
Orascom Development Holding AG	3,652	222
* Bobst Group AG	4,683	210
Intershop Holdings	682	207
Phoenix Mecano AG	293	191
* Charles Voegele Holding AG	3,572	189
*^ Schmolz & Bickenbach AG	9,951	185
* Basilea Pharmaceutica	2,387	167
Schulthess Group	4,315	164
Verwaltungs- und Privat-Bank AG	1,435	156
* AFG Arbonia-Forster Hldg	6,264	150
Daetwyler Holding AG	2,013	149
Zehnder Group AG	73	149
Ypsomed Holding AG	2,608	144
^ Von Roll Holding AG	26,855	142
Emmi AG	644	107
Acino Holding AG	1,060	94
Coltene Holding AG	1,633	92
* Zueblin Immobilien Holding AG	20,963	79
Gurit Holding AG	139	76
* Siegfried Holding AG	747	72
Bellevue Group AG	1,973	60

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	Shares	Market Value (\$000)
Petroplus Holdings AG	4,991	59
* Gottex Fund Management Holdings Ltd.	10,003	51
Bachem Holding AG	871	50
Cie Financiere Tradition SA	452	50
		31,587
Taiwan (5.4%)		
Powertech Technology Inc.	253,151	837
* Wintek Corp.	451,000	760
WPG Holdings Co. Ltd.	382,256	711
Tripod Technology Corp.	172,245	661
Simplo Technology Co. Ltd.	92,360	592
Ruentex Industries Ltd.	199,000	569
Far Eastern Department Stores Co. Ltd.	454,920	565
* China Petrochemical Development Corp.	633,000	535
China Life Insurance Co. Ltd.	629,405	511
Clevo Co.	229,773	506
Young Fast Optoelectronics Co. Ltd.	39,578	466
Richtek Technology Corp.	55,980	440
Highwealth Construction Corp.	245,548	438
TSRC Corp.	236,000	429
Everlight Electronics Co. Ltd.	152,834	423
Motech Industries Inc.	104,139	419
LCY Chemical Corp.	191,575	387
Tainan Spinning Co. Ltd.	572,280	377
* E Ink Holdings Inc.	206,318	361
Standard Foods Corp.	134,447	358
Ruentex Development Co. Ltd.	206,000	341
Shinkong Synthetic Fibers Corp.	673,000	340
* Nan Kang Rubber Tire Co. Ltd.	238,000	337
Phison Electronics Corp.	63,886	323
Tong Yang Industry Co. Ltd.	200,990	319
* Chipbond Technology Corp.	205,000	319
Sino-American Silicon Products Inc.	100,865	316
Gintech Energy Corp.	107,983	312
Goldsun Development & Construction Co. Ltd.	553,258	285
* Neo Solar Power Corp.	114,544	280
AmTRAN Technology Co. Ltd.	321,668	273
Feng TAY Enterprise Co. Ltd.	260,560	271
USI Corp.	310,480	269
* Jih Sun Financial Holdings Co. Ltd.	782,366	261
Chroma ATE Inc.	98,990	254
Lien Hwa Industrial Corp.	336,095	247
* Sintek Photronic Corp.	328,107	243
Huaku Development Co. Ltd.	86,352	239
China Steel Chemical Corp.	65,000	236
Masterlink Securities Corp.	585,000	235
Radiant Opto-Electronics Corp.	154,312	232
Gigabyte Technology Co. Ltd.	234,000	230
Farglory Land Development Co. Ltd.	92,500	230
* Via Technologies Inc.	260,000	228
Ambassador Hotel	144,000	228
* China Manmade Fibers Corp.	483,000	228
Solar Applied Materials Technology Co.	104,448	227
Tung Ho Steel Enterprise Corp.	239,023	223
TXC Corp.	119,921	221
Formosa International Hotels Corp.	13,530	220
Test-Rite International Co.	279,067	219
Elan Microelectronics Corp.	151,410	218
UPC Technology Corp.	287,156	218
St. Shine Optical Co. Ltd.	19,034	214
Kenda Rubber Industrial Co. Ltd.	206,281	213
Yosun Industrial Corp.	123,168	213
Kinsus Interconnect Technology Corp.	78,000	212
* Shihlin Paper Corp.	92,600	212

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	Shares	Market Value (\$000)
* King Yuan Electronics Co. Ltd.	465,285	211
Pan-International Industrial	140,791	210
Universal Cement Corp.	334,000	209
Radium Life Tech Co. Ltd.	156,038	208
Phihong Technology Co. Ltd.	100,940	207
* Kinpo Electronics	584,000	205
Infotrend Technology Inc.	154,885	203
Altek Corp.	139,365	199
Wei Chuan Food Corp.	174,000	198
Greatek Electronics Inc.	207,023	198
Yungtay Engineering Co. Ltd.	149,000	197
CTCI Corp.	175,000	197
Formosa Epitaxy Inc.	148,000	196
Ability Enterprise Co. Ltd.	117,307	195
Yieh Phui Enterprise Co. Ltd.	538,168	193
* Ta Chong Bank Co. Ltd.	811,000	192
Depo Auto Parts Ind Co. Ltd.	70,313	192
Huang Hsiang Construction Co.	89,050	188
Prince Housing & Development Corp.	256,880	188
National Petroleum Co. Ltd.	165,000	188
T JOIN Transportation Co.	213,000	187
First Steamship Co. Ltd.	93,463	186
* Chung Hung Steel Corp.	421,000	184
China Synthetic Rubber Corp.	183,252	183
Great Wall Enterprise Co. Ltd.	171,314	180
Unity Opto Technology Co. Ltd.	117,684	179
Wah Lee Industrial Corp.	95,732	179
* King's Town Bank	388,000	177
ALI Corp.	114,056	175
* Taiwan Surface Mounting Technology Co. Ltd.	76,000	174
Ralink Technology Corp.	46,223	173
Yung Shin Pharmaceutical Industrial Co. Ltd.	127,617	171
* CSBC Corp. Taiwan	190,000	169
Young Optics Inc.	34,478	169
Grand Pacific Petrochemical	303,000	167
* Green Energy Technology Inc.	59,000	167
* Taichung Commercial Bank	503,152	167
Shihlin Electric & Engineering Corp.	139,000	166
* Compeq Manufacturing Co.	493,000	163
Gemtek Technology Corp.	104,491	162
Career Technology MFG. Co. Ltd.	131,000	162
* TTY Biopharm Co. Ltd.	35,610	162
* Sanyang Industry Co. Ltd.	299,000	162
Cheng Loong Corp.	357,000	161
Silicon Integrated Systems Corp.	253,212	159
Jess-Link Products Co. Ltd.	56,900	159
Elite Semiconductor Memory Technology Inc.	99,000	159
CyberTAN Technology Inc.	120,584	158
Taiwan Hon Chuan Enterprise Co. Ltd.	79,034	157
Formosan Rubber Group Inc.	198,035	156
Global Mixed Mode Technology Inc.	34,199	156
BES Engineering Corp.	596,000	155
Entire Technology Co. Ltd.	35,100	153
Tong Hsing Electronic Industries Ltd.	36,165	152
Lealea Enterprise Co. Ltd.	256,038	151
Makalot Industrial Co. Ltd.	66,000	151
Evergreen International Storage & Transport Corp.	169,020	150
* Wafer Works Corp.	103,372	150
Holystone Enterprise Co. Ltd.	122,672	149
Opto Technology Corp.	212,000	149
Zinwell Corp.	90,000	147
Sonix Technology Co. Ltd.	70,000	147
Wistron NeWeb Corp.	67,924	146
Soft-World International Corp.	34,284	146

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	Shares	Market Value (\$000)
Chin-Poon Industrial Co.	177,072	145
Chong Hong Construction Co.	57,936	143
Global Unichip Corp.	34,649	143
Visual Photonics Epitaxy Co. Ltd.	69,958	141
* Shining Building Business Co. Ltd.	139,700	140
Accton Technology Corp.	196,000	140
ITEQ Corp.	95,000	139
Merida Industry Co. Ltd.	80,150	139
Dynapack International Technology Corp.	44,299	138
Chinese Gamer International Corp.	20,000	138
* Walsin Technology Corp.	231,000	135
Taiwan Navigation Co. Ltd.	111,000	135
Taiwan Life Insurance Co. Ltd.	126,332	133
China Bills Finance Corp.	448,800	133
Firich Enterprises Co. Ltd.	64,701	133
Taiwan TEA Corp.	200,293	132
* Mosel Vitelic Inc.	248,988	131
Mercuries & Associates Ltd.	187,950	131
Shinkong Textile Co. Ltd.	104,000	131
Sincere Navigation	108,000	131
* Forhouse Corp.	131,000	129
Chung Hsin Electric & Machinery Manufacturing Corp.	214,000	129
AcBel Polytech Inc.	141,000	127
Cyberlink Corp.	34,411	127
Asia Vital Components Co. Ltd.	113,000	125
Everlight Chemical Industrial Corp.	104,000	124
* Darfon Electronics Corp.	100,000	123
Springsoft Inc.	92,000	123
Senao International Co. Ltd.	71,000	122
Hung Sheng Construction Co. Ltd.	210,100	122
United Integrated Services Co. Ltd.	90,000	122
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	83,000	120
Etron Technology Inc.	156,165	119
Alpha Networks Inc.	131,919	117
Taiwan Paiho Ltd.	106,049	117
System Corp.	83,000	117
Kindom Construction Co.	133,000	117
Ardentec Corp.	143,978	116
Sinyi Realty Co.	59,988	116
* Sunplus Technology Co. Ltd.	156,000	116
* Continental Holdings Corp.	301,000	115
Nien Hsing Textile Co. Ltd.	150,852	115
International Games System Co. Ltd.	22,213	115
King Slide Works Co. Ltd.	24,675	114
Taiwan Cogeneration Corp.	195,520	112
Getac Technology Corp.	188,000	111
Central Reinsurance Co. Ltd.	212,000	111
Avermedia Technologies	85,290	109
* Kuoyang Construction Co. Ltd.	152,000	108
* Tyntek Corp.	138,000	108
TA Chen Stainless Pipe	162,800	107
Silitech Technology Corp.	35,380	107
* Unizyx Holding Corp.	160,000	106
Asia Polymer Corp.	96,000	105
Quanta Storage Inc.	89,160	104
King's Town Construction Co. Ltd.	115,560	104
Long Chen Paper Co. Ltd.	250,245	103
Yeun Chyang Industrial Co. Ltd.	136,159	103
Long Bon International Co. Ltd.	248,000	100
Elitegroup Computer Systems Co. Ltd.	263,000	100
Sunrex Technology Corp.	96,000	100
* Ho Tung Chemical Corp.	187,040	98
Chun Yuan Steel	201,280	98
MIN AIK Technology Co. Ltd.	53,900	97

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	Shares	Market Value (\$000)
Syncmold Enterprise Corp.	52,000	97
Aten International Co. Ltd.	55,260	97
Taiwan Styrene Monomer	204,000	96
Weltrend Semiconductor	114,000	96
* Giantplus Technology Co. Ltd.	143,000	96
* ITE Technology Inc.	54,000	94
Kinik Co.	52,000	94
Sitronix Technology Corp.	54,281	93
Shih Wei Navigation Co. Ltd.	71,335	91
Globe Union Industrial Corp.	87,000	91
Tsann Kuen Enterprise Co. Ltd.	48,295	91
HUA ENG Wire & Cable	248,000	90
Federal Corp.	140,400	89
China Metal Products	86,173	88
AV Tech Corp.	31,053	87
San Shing Fastech Corp.	92,000	87
Hsin Kuang Steel Co. Ltd.	93,249	87
ICP Electronics Inc.	61,214	84
KYE Systems Corp.	96,862	84
* Chung Hwa Pulp Corp.	155,000	83
Gold Circuit Electronics Ltd.	230,280	83
* ProMOS Technologies Inc.	766,850	83
Taiwan Fire & Marine Insurance Co.	114,840	82
* Dynamic Electronics Co. Ltd.	122,000	82
Holtek Semiconductor Inc.	55,000	81
Sheng Yu Steel Co. Ltd.	111,000	81
* Concord Securities Corp.	254,929	80
* ACES Electronic Co. Ltd.	36,000	79
* Pihsiang Machinery Manufacturing Co. Ltd.	51,000	79
Taiwan Semiconductor Co. Ltd.	105,000	79
Topco Scientific Co. Ltd.	60,792	78
Merry Electronics Co. Ltd.	46,000	77
* Gloria Material Technology Corp.	104,000	76
L&K Engineering Co. Ltd.	76,000	76
Advanced International Multitech Co. Ltd.	38,000	75
* Unitech Printed Circuit Board Corp.	157,000	74
Hsing TA Cement Co.	220,000	72
Hung Poo Real Estate Development Corp.	47,000	70
* Bank of Kaohsiung	163,000	68
* Microelectronics Technology Inc.	108,000	68
Chia Hsin Cement Corp.	131,580	66
* Lite-On Semiconductor Corp.	116,000	66
Bright Led Electronics Corp.	60,600	66
GeoVision Inc.	20,000	65
Southeast Cement Co. Ltd.	162,000	64
* Sampo Corp.	253,311	61
Taiwan Mask Corp.	143,650	61
* Harvatek Corp.	47,000	57
* Jenn Feng New Energy Co. Ltd.	52,000	56
O-TA Precision Industry Co. Ltd.	42,000	55
Basso Industry Corp.	57,000	52
* China General Plastics Corp.	128,000	51
* AGV Products Corp.	112,000	50
Pixart Imaging Inc.	3,000	14
Shin Zu Shing Co. Ltd.	3,000	8
		43,039
Thailand (0.6%)		
Glow Energy PCL (Foreign)	277,700	462
* Sahaviriya Steel Industries PCL	7,756,700	414
Thanachart Capital PCL	247,900	328
Minor International PCL (Foreign)	718,800	293
Hana Microelectronics PCL (Foreign)	326,300	272
* G J Steel PCL	29,338,500	244
Bumrungrad Hospital PCL (Foreign)	177,513	204

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
 Schedule of Investments
 October 31, 2010

	Shares	Market Value (\$000)
Tisco Financial Group PCL (Foreign)	139,500	196
* True Corp. PCL	1,218,400	188
LPN Development PCL	462,300	179
Bangkok Expressway PCL (Foreign)	278,700	173
Precious Shipping PCL	269,200	172
* Sino Thai Engineering & Construction PCL	352,800	162
Samart Corp. PCL	574,600	154
Thai Plastic & Chemical PCL (Foreign)	241,400	152
Kiatnakin Bank PCL	104,000	138
* Pruksa Real Estate PCL (Foreign)	190,400	137
* Tisco Financial Group PCL	79,100	111
CalComp Electronics Thailand PCL (Foreign)	863,700	109
CPN Retail Growth Leasehold Property Fund	283,300	106
* TPI Polene PCL	245,000	102
* Glow Energy PCL	49,700	83
* Hana Microelectronics PCL	93,800	78
Kim Eng Securities Thailand PCL	129,300	67
* Minor International PCL	160,300	65
* Khon Kaen Sugar Industry PCL (Foreign)	140,500	60
* Asian Property Development PCL (Foreign)	259,800	57
* Quality Houses PCL	664,200	52
* Italian-Thai Development PCL	306,300	50
* TPI Polene PCL	97,100	40
* Bangkokland PCL	1,458,700	37
* Amata Corp. PCL	58,100	30
* Minor International PCL Warrants Exp. 05/18/2013	71,880	7
		4,922
Turkey (0.6%)		
Ulker Biskuvi Sanayi AS	157,494	507
* TAV Havalimanlari Holding AS	83,543	429
* Petkim Petrokimya Holding AS	245,525	425
Turk Ekonomi Bankasi AS	166,084	283
Tofas Turk Otomobil Fabrikasi AS	45,799	250
* Fortis Bank AS	151,632	242
* Tekfen Holding AS	51,809	221
* Turkiye Sinai Kalkinma Bankasi AS	111,832	204
Aksigorta AS	130,173	202
* Turkiye Sise ve Cam Fabrikalari AS	100,736	184
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	315,655	158
* Trakya Cam Sanayi AS	73,971	154
* Dogan Yayin Holding AS	139,239	143
Sekerbank TAS	111,146	139
Aygaz AS	25,578	134
* Akenerji Elektrik Uretim AS	49,987	133
Cimsa Cimento Sanayi VE Tica	17,057	131
Albaraka Turk Katilim Bankasi AS	64,816	128
* Zorlu Enerji Elektrik Uretim AS	60,875	124
Yazicilar Holding AS Class A	15,985	123
* Dogus Otomotiv Servis ve Ticaret AS	14,767	109
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	57,261	104
Aselsan Elektronik Sanayi Ve Ticaret AS	17,202	101
Hurriyet Gazetecilik AS	80,438	93
* Vestel Elektronik Sanayi	52,092	87
Akcansa Cimento AS	15,369	81
* Is Gayrimenkul Yatirim Ortakligi AS	52,801	66
* Alarko Holding AS	23,271	56
		5,011
United Kingdom (13.6%)		
Weir Group plc	80,271	2,003
Intertek Group plc	60,997	1,813

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
GKN plc	600,553	1,706
Investec plc	208,203	1,662
Informa plc	229,727	1,606
IMI plc	122,481	1,549
SSL International plc	79,829	1,482
Meggitt plc	265,466	1,403
Pennon Group plc	137,932	1,377
Babcock International Group plc	135,590	1,260
Amlin plc	188,716	1,229
Aberdeen Asset Management plc	425,445	1,212
Firstgroup plc	185,187	1,211
* Premier Oil plc	44,741	1,205
Croda International plc	52,043	1,199
Balfour Beatty plc	263,581	1,169
Mondi plc	140,316	1,168
IG Group Holdings plc	137,937	1,167
Petropavlovsk plc	73,776	1,143
Travis Perkins plc	83,055	1,101
* Centamin Egypt Ltd.	389,364	1,081
John Wood Group plc	151,880	1,060
* Inchcape plc	173,357	969
London Stock Exchange Group plc	82,299	967
Derwent London plc	39,282	957
* Misys plc	210,369	947
Michael Page International plc	124,339	938
Stagecoach Group plc	277,025	928
* easyJet plc	125,698	919
* Homeserve plc	126,421	918
Rotork plc	33,279	892
* Cookson Group plc	107,171	885
Melrose plc	195,239	881
Spirax-Sarco Engineering plc	29,360	850
Northumbrian Water Group plc	149,146	846
Carillion plc	152,540	842
Hiscox Ltd.	147,062	835
Spectris plc	46,040	832
* Mitchells & Butlers plc	158,027	816
Intermediate Capital Group plc	153,460	793
Catlin Group Ltd.	140,236	783
Halma plc	149,122	781
* National Express Group plc	194,910	779
Charter International plc	64,011	758
Ultra Electronics Holdings plc	24,928	743
* Berkeley Group Holdings plc	53,858	726
Henderson Group plc	339,827	715
Britvic plc	91,555	708
Hikma Pharmaceuticals plc	55,694	702
* Afren plc	333,490	691
* Persimmon plc	126,544	691
* Soco International plc	136,302	685
Close Brothers Group plc	55,176	682
Victrex plc	32,481	672
Electrocomponents plc	171,563	671
Great Portland Estates plc	120,676	668
Ashmore Group plc	108,345	665
Chemring Group plc	13,721	659
Premier Farnell plc	149,820	653
Spirent Communications plc	280,143	645
* Talvivaara Mining Co. plc	69,753	629
Shaftesbury plc	87,497	625
Aveva Group plc	25,972	620
* Imagination Technologies Group plc	88,429	615
* Dixons Retail plc	1,427,082	612
* Telecity Group plc	75,462	602

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
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	Shares	Market Value (\$000)
* Debenhams plc	491,624	602
Jardine Lloyd Thompson Group plc	63,025	597
Greene King plc	88,631	594
Lancashire Holdings Ltd.	64,567	587
Rightmove plc	45,637	582
Halfords Group plc	83,588	567
BBA Aviation plc	172,060	555
Tullett Prebon plc	85,738	545
* Barratt Developments plc	433,602	542
Millennium & Copthorne Hotels plc	61,978	541
Capital & Counties Properties plc	224,780	538
PZ Cussons plc	82,200	531
Hunting plc	50,718	524
Kesa Electricals plc	203,225	517
Brit Insurance Holdings NV	30,792	515
Hochschild Mining plc	64,593	501
Atkins WS plc	40,994	495
* Taylor Wimpey plc	1,385,998	495
Micro Focus International plc	80,659	493
International Personal Finance plc	98,280	490
Heritage Oil plc	88,677	489
* PartyGaming plc	121,294	489
QinetiQ Group plc	281,584	485
Mitie Group plc	145,022	472
Wellstream Holdings plc	39,422	467
Booker Group plc	533,179	463
Bellway plc	52,870	452
WH Smith plc	58,089	451
BlueBay Asset Management plc	56,820	445
DS Smith plc	164,687	444
* SIG plc	244,243	444
Davis Service Group plc	66,007	440
* SVG Capital plc	133,505	432
* EnQuest plc	207,939	430
Hargreaves Lansdown plc	55,784	419
Pace plc	126,435	415
Fidessa Group plc	15,898	408
De La Rue plc	39,502	404
Restaurant Group plc	88,534	400
Regus plc	285,687	396
Go-Ahead Group plc	18,064	395
N Brown Group plc	81,589	393
Beazley plc	203,078	393
Morgan Crucible Co. plc	106,815	392
Forth Ports plc	18,473	390
Ashtead Group plc	193,053	389
* BTG plc	98,675	382
* CSR plc	74,857	382
JD Wetherspoon plc	57,572	378
* SDL plc	39,018	376
* Enterprise Inns plc	204,431	374
BSS Group plc	51,337	364
St. James's Place plc	80,385	356
* Bovis Homes Group plc	63,681	355
Marston's plc	220,010	355
Ferrexpo plc	68,100	354
Rank Group plc	172,522	353
Kier Group plc	16,003	340
Filtrona plc	83,066	332
Domino's Pizza UK & IRL plc	42,195	330
Genus plc	23,873	323
* Domino Printing Sciences plc	38,187	323
Mothercare plc	37,419	315
Dairy Crest Group plc	52,599	313

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
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	Shares	Market Value (\$000)
* Punch Taverns plc	268,901	309
Bodycote plc	71,516	303
Cranswick plc	20,925	300
RPS Group plc	90,604	298
Senior plc	140,032	297
Lamprell plc	55,142	297
Elementis plc	160,277	294
* Howden Joinery Group plc	235,032	293
Savills plc	54,935	290
Paragon Group of Cos. plc	118,435	288
Greggs plc	39,242	288
* Colt Group SA	146,355	284
Fenner plc	67,237	281
Keller Group plc	27,409	278
Big Yellow Group plc	52,108	277
* Sports Direct International plc	123,390	277
* SuperGroup plc	15,292	276
Laird plc	112,799	269
Rathbone Brothers plc	18,348	262
Carpentright plc	22,976	261
Renishaw plc	13,873	257
ITE Group plc	87,153	257
Helical Bar plc	49,254	257
JKX Oil & Gas plc	56,628	255
* Cineworld Group plc	70,956	254
Dechra Pharmaceuticals plc	29,683	252
Computacenter plc	43,042	252
* Dignity plc	23,826	251
* Redrow plc	141,575	250
Shanks Group plc	138,231	246
Dunelm Group plc	31,263	241
Synergy Health plc	19,088	241
Grainger plc	137,084	234
Novae Group plc	38,377	225
Brewin Dolphin Holdings plc	100,887	224
Chaucer Holdings plc	273,361	223
* Salamander Energy plc	61,804	216
* Stobart Group Ltd.	90,997	212
Xchanging plc	101,413	211
F&C Asset Management plc	192,050	206
Devro plc	56,998	206
* Unite Group plc	61,637	206
Mcbride plc	71,731	205
* Anglo Pacific Group plc	37,962	201
Sportingbet plc	191,475	197
* Gartmore Group Ltd.	100,592	196
* Trinity Mirror plc	113,701	194
Interserve plc	59,645	192
* Gem Diamonds Ltd.	58,789	187
Headlam Group plc	34,898	179
Wincanton plc	46,980	179
Development Securities plc	47,195	178
Morgan Sindall Group plc	16,433	177
* Wolfson Microelectronics plc	42,790	175
Sthree plc	35,032	164
PayPoint plc	32,066	164
Yule Catto & Co. plc	38,926	161
Workspace Group plc	422,234	160
Galliford Try plc	32,137	157
ST Modwen Properties plc	60,567	157
* Hansen Transmissions International NV	217,375	156
Evolution Group plc	109,877	155
Kcom Group plc	191,482	151
Robert Walters plc	27,614	150

Vanguard® FTSE All-World ex-US Small-Cap Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Avis Europe plc	40,107	145
WSP Group plc	22,213	141
Euromoney Institutional Investor plc	13,533	140
Invista Foundation Property Trust Ltd.	208,585	140
Chesnara plc	40,271	140
Spice plc	121,518	136
Severfield-Rowen plc	34,955	135
Collins Stewart plc	105,079	135
Smiths News plc	72,165	134
Northern Foods plc	174,743	132
Moneysupermarket.com Group plc	95,139	127
Marshalls plc	70,495	122
Holidaybreak plc	25,062	118
Mucklow A & J Group plc	24,971	118
Melrose Resources plc	20,720	108
Speedy Hire plc	254,431	101
* Promethean World plc	61,489	92
* Arena Leisure plc	176,807	92
Robert Wiseman Dairies plc	17,481	92
PV Crystalox Solar plc	107,469	91
eaga plc	88,019	87
Daejan Holdings plc	2,070	85
* CLS Holdings plc	8,189	70
Mouchel Group plc	50,187	68
Dimension Data Holdings plc	26,355	51
888 Holdings plc	67,094	49
* Premier Foods plc	79,989	23
*^ Yell Group plc	78,848	18
Connaught plc	50,771	14
Game Group plc	11,382	13
^ HMV Group plc	14,182	10
Hampson Industries plc	16,716	9
		109,583
Total Common Stocks (Cost \$651,774)		791,655

	Coupon	Shares	Market Value (\$000)
Temporary Cash Investment (4.5%)			
Money Market Fund (4.5%)			
^{1,2} Vanguard Market Liquidity Fund (Cost \$36,386)	0.237%	36,386,192	36,386
Total Investments (102.9%) (Cost \$688,160)			828,041
Other Assets and Liabilities—Net (-2.9%)²			(23,117)
Net Assets (100%)			804,924

* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$29,670,000.

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

2 Includes \$32,057,000 of collateral received for securities on loan.
REIT—Real Estate Investment Trust.

Report of Independent Registered Public Accounting Firm

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

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements (not presented herein) of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the "Funds") as of October 31, 2010 and for the year then ended and have issued our unqualified report thereon dated December 14, 2010. Our audits included audits of the Funds' schedules of investments as of October 31, 2010. These schedules of investments are the responsibility of the Funds' management. Our responsibility is to express an opinion on these schedules of investments based on our audits.

In our opinion, the accompanying schedules of investments referred to above, when read in conjunction with the financial statements of the Funds referred to above, present fairly, in all material respects, the information set forth therein.

PricewaterhouseCoopers LLP
Philadelphia, PA
December 14, 2010

CERTIFICATIONS

I, F. William McNabb III, certify that:

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

Date: December 20, 2010

/s/ F. William McNabb III
F. William McNabb III
Chief Executive Officer

CERTIFICATIONS

I, Thomas J. Higgins, certify that:

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

Date: December 20, 2010

/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: December 20, 2010

/s/ F. William McNabb III

F. William McNabb III
Chief Executive Officer

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

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

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

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

Date: December 20, 2010

/s/ Thomas J Higgins
Thomas J. Higgins
Chief Financial Officer

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

I. Introduction

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

This Code is designed to promote:

Honest and ethical conduct, including the ethical handling of conflicts of interest;

Full, fair, accurate, timely, and understandable disclosure in reports and documents that a Vanguard Fund files with, or submits to, the U.S. Securities and Exchange Commission, or in other public communications made by the Vanguard Funds or VGI;

Compliance with applicable laws, governmental rules, and regulations;

Prompt internal reporting to those identified in the Code of violations of the Code; and

Accountability for adherence to the Code.

II. Actual or Apparent Conflicts of Interest

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

1. Shareholders' interests come first. In the course of fulfilling their duties and responsibilities to Vanguard Fund shareholders, Covered Officers must at all times place the interests of Vanguard Fund shareholders first. In particular, Covered Officers must avoid serving their own personal interests ahead of the interests of Vanguard Fund shareholders.
2. Conflicts of interest must be avoided. Covered Officers must avoid any situation involving an actual or potential conflict of interest or possible impropriety with respect to their duties and responsibilities to Vanguard Fund shareholders.
3. Compromising situations must be avoided. Covered Officers must not take advantage of their position of trust and responsibility. Covered Officers must avoid any situation that might compromise or call into question their exercise of full independent judgment in the best interests of Vanguard Fund shareholders.

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

B. Restricted Activities

1. Prohibition on secondary employment. Covered Officers are prohibited from accepting or serving in any form of secondary employment. Secondary employment that does not create a potential conflict of interest may be approved by the General Counsel of VGI.
2. Prohibition on service as director or public official. Unless approved by the General Counsel of VGI, Covered Officers are prohibited from serving on the board of directors of any publicly traded

company or in an official capacity for any federal, state, or local government (or governmental agency or instrumentality).

3. Prohibition on misuse of Vanguard time or property. Covered Officers are prohibited from making use of time, equipment, services, personnel or property of any Vanguard entity for any purposes other than the performance of their duties and responsibilities in connection with the Vanguard Funds or other Vanguard-related entities.

III. Disclosure and Compliance

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

IV. Reporting and Accountability

- A. Each Covered Officer must:
 1. Upon adoption or amendment of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing that he or she has received, read, and understands the Code;
 2. Affirm at least annually in writing that he or she has complied with the requirements of the Code;
 3. Not retaliate against any other Covered Officer or any employee of VGI for reports of potential violations of the Code that are made in good faith; and
 4. Notify the General Counsel of VGI promptly if the Covered Officer knows of any violations of this Code.
- B. The Vanguard Funds will use the following procedures in investigating and enforcing this Code:
 1. The General Counsel of VGI is responsible for applying this Code to specific situations and has the authority to interpret this Code in any particular situation. The General Counsel will report on an as-needed basis to the Board of Trustees regarding activities subject to the Code.
 2. The General Counsel will take all appropriate action to investigate any potential violations of the Code that are reported to him.
 3. If, after investigation, the General Counsel believes that no material violation of the Code has occurred, the General Counsel is not required to take any further action.
 4. Any matter that the General Counsel believes is a material violation of the Code will be reported to the Board of Trustees of the Vanguard Funds.

5. If the Board of Trustees of the Vanguard Funds concurs that a material violation of the Code has occurred, the Board will consider appropriate action. Appropriate action may include reassignment, suspension, or dismissal of the applicable Covered Officer(s), or any other sanctions the Board deems appropriate. Appropriate action may also include review of, and appropriate modifications to, applicable policies and procedures.
6. Any changes to or waiver of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. Other Policies and Procedures

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

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

VI. Amendments

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

VII. Confidentiality

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

Last Reviewed: March 1, 2010

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

Covered Officers:

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

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

Chief Financial Officer and Controller of The Vanguard Group, Inc.

Treasurer of The Vanguard Group, Inc.

Director of Financial Planning and Analysis of The Vanguard Group, Inc.

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

Principal of Internal Audit, The Vanguard Group, Inc.

Chief Financial Officer of the Vanguard Funds

Treasurer of the Vanguard Funds

Controller of the Vanguard Funds

Assistant Treasurer(s) of the Vanguard Funds

Assistant Controller(s) of the Vanguard Funds

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

Item 3: Audit Committee Financial Expert. The following members of the Audit Committee have been determined by the Registrant's Board of Trustees to be Audit Committee Financial Experts serving on its Audit Committee, and to be independent: Charles D. Ellis, Rajiv L. Gupta, JoAnn Heffernan Heisen, André F. Perold, and Alfred M. Rankin, Jr.

Item 4: Principal Accountant Fees and Services.

(a) Audit Fees.

Audit Fees of the Registrant

Fiscal Year Ended October 31, 2010: \$214,000

Fiscal Year Ended October 31, 2009: \$212,000

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

Fiscal Year Ended October 31, 2010: \$3,607,060

Fiscal Year Ended October 31, 2009: \$3,354,640

(b) Audit-Related Fees.

Fiscal Year Ended October 31, 2010: \$791,350

Fiscal Year Ended October 31, 2009: \$876,210

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

(c) Tax Fees.

Fiscal Year Ended October 31, 2010: \$336,090

Fiscal Year Ended October 31, 2009: \$423,070

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

(d) All Other Fees.

Fiscal Year Ended October 31, 2010: \$16,000

Fiscal Year Ended October 31, 2009: \$0

Includes fees billed for services related to risk management and privacy matters. Services were provided to the Registrant, The Vanguard Group, Inc., Vanguard Marketing Corporation, and other registered investment companies in the Vanguard Group.

(e) (1) Pre-Approval Policies. The policy of the Registrant's Audit Committee is to consider and, if appropriate, approve before the principal accountant is engaged for such services, all specific audit and non-audit services provided to: (1) the Registrant; (2) The Vanguard Group, Inc.; (3) other entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant; and (4) other registered investment companies in the Vanguard Group. In making a determination, the Audit Committee considers whether the services are consistent with maintaining the principal accountant's independence.

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

The Registrant's Audit Committee is informed at least annually of all audit and non-audit services provided by the principal accountant to the Vanguard complex, whether such services are provided to: (1) the Registrant; (2) The Vanguard Group, Inc.; (3) other entities controlled by The Vanguard Group, Inc. that provide ongoing services to the Registrant; or (4) other registered investment companies in the Vanguard Group.

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

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

(g) Aggregate Non-Audit Fees.

Fiscal Year Ended October 31, 2010: \$352,090

Fiscal Year Ended October 31, 2009: \$423,070

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

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

Item 5: Audit Committee of Listed Registrants. The Registrant is a listed issuer as defined in Rule 10A-3 under the Securities Exchange Act of 1934 ("Exchange Act"). The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are: Emerson U. Fullwood, Rajiv L. Gupta, Amy Gutmann, JoAnn Heffernan Heisen, F. Joseph Loughrey, André F. Perold, Alfred M. Rankin, Jr., and Peter F. Volanakis.

Item 6: Investments.

Not Applicable.

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.

