



## US SEC Filing Announcement for the Vanguard® Exchange Traded Funds

06 January 2012

Vanguard Investments Australia Ltd announces the following:

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

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

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

- [www.sec.gov/Archives/edgar/data/857489/000093247112000012/0000932471-12-000012-index.htm](http://www.sec.gov/Archives/edgar/data/857489/000093247112000012/0000932471-12-000012-index.htm)

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

- [sec.gov/about/forms/formn-csr.pdf](http://sec.gov/about/forms/formn-csr.pdf)

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### Further Information

If you have any queries on Vanguard ETFs, please visit [vanguard.com.au/etf](http://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**

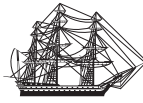
Name and address of agent for service: **Heidi Stam, Esquire  
P.O. Box 876  
Valley Forge, PA 19482**

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2010 – October 31, 2011

**Item 1:** Reports to Shareholders



**Vanguard**<sup>®</sup>



Annual Report | October 31, 2011

## Vanguard FTSE International Index Funds

FTSE All-World ex-US Index Fund

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

- > For the fiscal year ended October 31, 2011, Vanguard FTSE All-World ex-US Index Fund returned about -6% and Vanguard FTSE All-World ex-US Small-Cap Index Fund returned about -7%.
- > Concerns over Europe's ongoing sovereign-debt crisis and worries about slowing growth in emerging markets countries weighed heavily on international stocks during the period.
- > Both funds achieved their shared objective of tracking their target indexes, before fair-value pricing adjustments.

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

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

**About the cover:** Vanguard was named for the HMS Vanguard, flagship of British Admiral Horatio Nelson. A ship—whose performance and safety depend on the work of all hands—has served as a fitting metaphor for the Vanguard crew as we strive to help clients reach their financial goals.

# Your Fund's Total Returns

Fiscal Year Ended October 31, 2011

	Total Returns
<b>Vanguard FTSE All-World ex-US Index Fund</b>	
Investor Shares	-6.11%
Admiral™ Shares (Inception: 9/27/2011)	7.44
Institutional Shares	-5.94
Institutional Plus Shares (Inception: 12/16/2010)	-7.36
ETF Shares	
Market Price	-6.26
Net Asset Value	-5.99
FTSE All-World ex US Index	-4.52
International Funds Average	-5.71
International Funds Average: Derived from data provided by Lipper Inc.	
<b>Vanguard FTSE All-World ex-US Small-Cap Index Fund</b>	
Investor Shares	-6.85%
Institutional Shares	-6.64
ETF Shares	
Market Price	-7.88
Net Asset Value	-6.67
FTSE Global Small Cap ex US Index	-5.23
International Small-Cap Funds Average	-4.66

International Small-Cap 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. Institutional Shares and Institutional Plus Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. No. 6,879,964 B2; 7,337,138; 7,720,749; 7,925,573.

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](http://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 political turmoil, sovereign-debt concerns, and natural disasters, international markets produced solid results during the first half of the fiscal year ended October 31, 2011. However, things changed dramatically later in the period when Europe's ongoing debt struggles intensified and global stocks retreated. Signs of slowing growth in emerging markets countries, especially China, also raised investors' concerns.

In this environment, Investor Shares of Vanguard FTSE All-World ex-US Index Fund—which provides broad exposure to non-U.S. large- and medium-sized companies—returned -6.11% for the fiscal year, lagging the average return of international funds. Investor Shares of Vanguard FTSE All-World ex-US Small-Cap Index Fund—which provides broad exposure to smaller non-U.S. companies—returned -6.85%, behind the average return of international small-cap funds.

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

I'd like to note that on September 27, we began offering Admiral Shares of several additional Vanguard index funds, including the FTSE All-World ex-US Index Fund. This was done as part of our ongoing commitment to lowering the cost of investing for our clients. The minimum investment requirement for Admiral Shares is \$10,000.

If you own these funds in a taxable account, you may wish to review the table and discussion on after-tax returns for the fiscal year later in this report.

## International stocks rocked by Europe's debt crisis

By now, the sources of volatility in the global stock market are familiar: sovereign debt dramas in Europe, policymaking strife in the United States, and an economic expansion that has failed to gather enough momentum to bring down high levels of unemployment.

International markets were hit hard during the period, growing more volatile during the last few months as the European debt crisis intensified. Stock prices retreated in

## Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2011		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	8.01%	12.22%	0.54%
Russell 2000 Index (Small-caps)	6.71	12.87	0.68
Dow Jones U.S. Total Stock Market Index	7.67	12.58	0.90
MSCI All Country World Index ex USA (International)	-4.66	12.92	-0.37
<b>Bonds</b>			
Barclays Capital U.S. Aggregate Bond Index (Broad taxable market)	5.00%	8.87%	6.41%
Barclays Capital Municipal Bond Index (Broad tax-exempt market)	3.78	8.31	4.80
Citigroup Three-Month U.S. Treasury Bill Index	0.10	0.15	1.53
<b>CPI</b>			
Consumer Price Index	3.53%	1.49%	2.33%

many European countries, as investors grew anxious that Greece's debt issues had spread to other parts of the region. Prices also fell in the Pacific region's developed economies and emerging markets, where growth has moderated. International stock markets returned a combined -4.66% for the period.

While U.S. stocks fared much better than their international counterparts, gains were shadowed by anxiety during the volatile period. This turbulence was so pronounced, in fact, that a one-month change in the start date would have yielded a very different perspective on performance. For the 12 months through October 31, the broad U.S. stock market returned 7.67%. For the 12 months ended September 30, however, the return was a mere 0.31%.

### Unsteady yields reflected fast-changing sentiment

Taxable bonds produced strong returns and municipal bonds solid but unspectacular results, though as in the stock market, investor sentiment was volatile. The yield of the 10-year U.S. Treasury note, a benchmark for longer-term interest rates, began the 12 months at 2.61%, drifted higher as the economic expansion seemed to gather steam, then fluttered lower to close the period at 2.17%. The decline in Treasury yields (and rise in prices) was driven by Europe's sovereign debt dramas, underwhelming economic reports, and a flight to safety that was prompted, paradoxically, by a rating agency's decision to downgrade the U.S. government debt.

### Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	ETF Shares	Peer Group Average
FTSE All-World ex-US Index Fund	0.35%	0.18%	0.15%	0.12%	0.22%	1.42%
FTSE All-World ex-US Small-Cap Index Fund	0.55	—	0.30	—	0.33	1.57

The expense ratios shown represent estimated costs for the current fiscal year. For the FTSE All-World ex-US Index Fund Investor and Admiral Shares, the expense ratios shown are from the prospectus dated September 27, 2011. For the FTSE All-World ex-US Index Fund Institutional, Institutional Plus, and ETF Shares, the expense ratios shown are from the prospectus dated February 25, 2011. In the fiscal year ended October 31, 2011, the fund's expense ratios were 0.35% for Investor Shares, 0.18% for Admiral Shares (annualized since inception), 0.13% for Institutional Shares, 0.10% for Institutional Plus Shares (annualized since inception), and 0.18% for ETF Shares. For the FTSE All-World ex-US Small-Cap Index Fund, the expense ratios shown are from the prospectus dated February 25, 2011. In the fiscal year ended October 31, 2011, the fund's expense ratios were 0.50% for Investor Shares, 0.25% for Institutional Shares, and 0.28% for ETF Shares. The peer-group expense ratios are derived from data provided by Lipper Inc., and capture information through year-end 2010.

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.



Vanguard's confidence in the full faith and credit of the U.S. Treasury remains unshaken.

Taxable investment-grade bonds returned 5.00% for the full 12 months. It's important to note, of course, that as yields decline, the opportunity for similarly strong returns diminishes. The broad municipal market returned 3.78%. The returns on money market instruments hovered near 0%, consistent with the Federal Reserve Board's target for short-term interest rates.

### **Growth slowed in emerging economies**

Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund offer investors broad

exposure to companies of various sizes in developed and emerging international markets. During the 12-month period covered in this report, exposure to countries in both markets hindered performance. Larger-company international stocks outperformed those of smaller companies, giving FTSE All-World ex-US Index Fund a slight edge over its small-cap counterpart.

Both funds were hit hardest by setbacks in the emerging markets countries. After delivering outsized returns in recent years, stocks in these markets dipped dramatically in the second half of the period amid concerns that the rapid economic expansion of these still-developing countries was beginning to lose steam.

### **Total Returns**

Inception Through October 31, 2011

	Average Annual Return
FTSE All-World ex-US Index Fund Investor Shares (Returns since inception: 3/8/2007)	-2.00%
FTSE All-World ex US Index	-1.17
International Funds Average	-3.74

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](http://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.

Some of the biggest, including India, China, and Brazil, weighed most heavily on performance.

Europe, the largest regional holding in both funds for the period, also detracted significantly. As I mentioned earlier, the Eurozone's debt crisis was at the forefront of investors' minds. Concerns over Greece's struggles to pay down its debts spilled over into other countries in the region, including Italy and Spain. Financial stocks were among the hardest hit. In some ways, it was a replay of the financial crisis of 2008, with investors feeling anxious about what might be lurking on the balance sheets of major financial institutions.

A handful of countries in Europe managed to rise above the region's ongoing debt drama. The United Kingdom (the region's largest market) and Ireland posted moderate gains in both funds for the period. In FTSE All-World ex-US Index Fund, Switzerland and Norway also contributed.

The funds posted negative results in the Pacific region as well, with Hong Kong lagging significantly in both. The FTSE All-World ex-US Index Fund was also hurt by its exposure to Japanese stocks. But in the FTSE All-World ex-US Small-Cap Index Fund, Japanese stocks were among the top contributors. Australia added modestly to the performance of both funds.

The Middle East region—representing a very small percentage of both indexes and holding only Israeli stocks—also detracted slightly.

North American holdings, comprising exclusively Canadian stocks, posted the funds' only positive regional returns for the period. Canada's contribution was more significant in FTSE All-World ex-US Small-Cap Index Fund, where the country's financial and energy stocks contributed most.

### **Fund continues to track its benchmark index**

Since the inception of Vanguard FTSE All-World ex-US Index Fund in March 2007, the world's stock markets have endured extreme periods of volatility, including one of the worst global recessions in recent history and, more recently, fallout over Europe's sovereign-debt crisis.

Despite this rocky investment environment, the fund has successfully achieved its primary objective of tracking its benchmark index. (Please note: Vanguard doesn't typically report average annual returns for a fund with a history of less than three years. For this reason, FTSE All-World ex-US Small-Cap Index Fund, whose inception date is April 9, 2009, is not included in this discussion.) The fund's advisor, Vanguard Quantitative Equity Group, deserves credit for this successful record—no easy feat during a period of such significant market swings. The

advisor is helped in this task by the fund's low expense ratio, which is far below the average for its peer group.

While the chart on page 5 indicates a greater-than-expected difference in the returns of the fund and its benchmark, this spread can be attributed to fair-value pricing discrepancies. As previously noted, these can cause the fund's return to diverge from that of its target index for any single measurement period but tend to even out over time.

### **International stocks can help diversify your equity portfolio**

The recent spike in volatility caused by Europe's debt troubles has without a doubt been frustrating to investors. But it's important to remember that while international equities may have disappointed in the past year, not long ago they were outperforming domestic stocks.

Since domestic and international markets don't necessarily move in lockstep with each other, it's important to have exposure to both. During volatile times in the U.S. market, international stocks may help shelter your portfolio from potential losses, and vice versa.

Of course, there are times when both domestic and international stocks will perform poorly, which is why it's important to hold a diversified mix of asset classes in your portfolio as well. In the end, a well-balanced plan should include a mix of

domestic and international equities, bonds, and money market funds that's suitable for your long-term goals and risk tolerance.

As part of such a portfolio, Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund can provide low-cost exposure to international stocks.

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, sweeping initial "F" and a stylized "III" at the end.

F. William McNabb III  
Chairman and Chief Executive Officer  
November 14, 2011

## Your Fund's Performance at a Glance

October 31, 2010, Through October 31, 2011

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
<b>Vanguard FTSE All-World ex-US Index Fund</b>				
Investor Shares	\$18.43	\$16.95	\$0.384	\$0.000
Admiral Shares (Inception: 9/27/2011)	25.00	26.86	0.000	0.000
Institutional Shares	92.50	85.10	2.072	0.000
Institutional Plus Shares (Inception: 12/16/2010)	99.48	90.15	2.177	0.000
ETF Shares	46.92	43.17	1.019	0.000
<b>Vanguard FTSE All-World ex-US Small-Cap Index Fund</b>				
Investor Shares	\$36.34	\$32.89	\$0.782	\$0.291
Institutional Shares	182.36	165.23	4.143	1.459
ETF Shares	95.38	86.38	2.182	0.763

# FTSE All-World ex-US Index Fund

## Fund Profile

As of October 31, 2011

### Share-Class Characteristics

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	ETF Shares
Ticker Symbol	VFWIX	VFWAX	VFWSX	VFWPX	VEU
Expense Ratio <sup>1</sup>	0.35%	0.18%	0.15%	0.12%	0.22%

### Portfolio Characteristics

	Fund	FTSE All-World ex US Index
Number of Stocks	2,336	2,269
Median Market Cap	\$26.5B	\$26.8B
Price/Earnings Ratio	11.7x	11.5x
Price/Book Ratio	1.4x	1.4x
Return on Equity	17.9%	17.8%
Earnings Growth Rate	2.9%	2.9%
Dividend Yield	3.3%	3.4%
Turnover Rate	6%	—
Short-Term Reserves	0.0%	—

### Ten Largest Holdings (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	1.4%
Nestle SA	Packaged Foods & Meats	1.3
BHP Billiton	Diversified Metals & Mining	1.2
HSBC Holdings plc	Diversified Banks	1.0
Vodafone Group plc	Wireless Telecommunication Services	0.9
Novartis AG	Pharmaceuticals	0.9
BP plc	Integrated Oil & Gas	0.9
Samsung Electronics Co. Ltd.	Semiconductors	0.8
Petroleo Brasileiro SA	Integrated Oil & Gas	0.8
Total SA	Integrated Oil & Gas	0.7
Top Ten		9.9%

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

### Volatility Measures

	FTSE All-World ex US Index
R-Squared	0.99
Beta	1.07

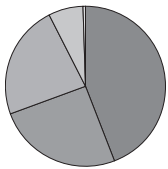
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

<sup>1</sup> The expense ratios shown are from the prospectus dated September 27, 2011, for Investor and Admiral Shares and from the prospectus dated February 25, 2011, for Institutional, Institutional Plus, and ETF Shares. They represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2011, the expense ratios were 0.35% for Investor Shares, 0.18% for Admiral Shares (annualized since inception), 0.13% for Institutional Shares, 0.10% for Institutional Plus Shares (annualized since inception), and 0.18% for ETF Shares.

**Sector Diversification (% of equity exposure)**

	Fund	FTSE All-World ex US Index
Consumer Discretionary	9.2%	9.2%
Consumer Staples	9.7	9.7
Energy	11.2	11.1
Financials	23.7	23.8
Health Care	6.4	6.4
Industrials	10.9	10.9
Information Technology	6.4	6.4
Materials	12.1	12.1
Telecommunication Services	6.3	6.3
Utilities	4.1	4.1

**Allocation by Region (% of portfolio)**



44.1%	Europe
25.3%	Emerging Markets
23.1%	Pacific
7.0%	North America
0.5%	Middle East

**Market Diversification (% of equity exposure)**

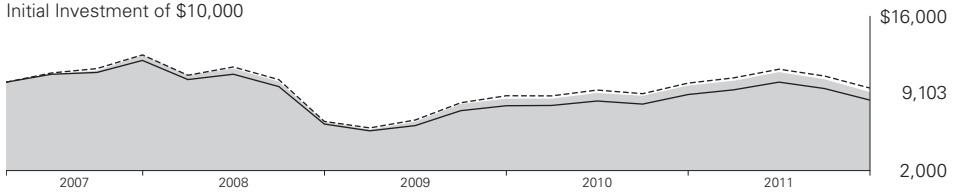
	Fund	FTSE All-World ex US Index
<b>Europe</b>		
United Kingdom	14.8%	14.9%
France	7.0	7.0
Switzerland	5.6	5.6
Germany	5.4	5.5
Spain	2.5	2.5
Sweden	2.1	2.1
Italy	1.8	1.8
Netherlands	1.6	1.6
Other	3.3	3.3
Subtotal	44.1%	44.3%
<b>Pacific</b>		
Japan	13.4%	13.5%
Australia	6.0	6.1
Hong Kong	2.4	2.4
Singapore	1.2	1.2
Other	0.1	0.1
Subtotal	23.1%	23.3%
<b>Emerging Markets</b>		
China	4.1%	4.1%
Brazil	4.0	3.9
South Korea	3.8	3.9
Taiwan	2.6	2.6
India	2.3	2.1
South Africa	2.0	2.0
Russia	1.4	1.3
Mexico	1.2	1.2
Malaysia	1.0	1.0
Other	2.9	2.8
Subtotal	25.3%	24.9%
<b>North America</b>		
Canada	7.0%	7.0%
<b>Middle East</b>		
	0.5%	0.5%

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://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, 2011

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2011		Final Value of a \$10,000 Investment
	One Year	Since Inception (3/8/2007)	
— FTSE All-World ex-US Index Fund Investor Shares	-6.11%	-2.00%	\$9,103
- - - FTSE All-World ex US Index	-4.52	-1.17	9,469
..... International Funds Average	-5.71	-3.74	8,377

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.

	Total Returns Period Ended October 31, 2011		Final Value of a \$10,000 Investment
	Since Inception (9/27/2011)		
FTSE All-World ex-US Index Fund Admiral Shares	7.44%		\$10,744
FTSE All-World ex US Index	8.32		10,832

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

Vanguard fund returns do not reflect the 2% fee on redemptions of shares held for less than two months. The fee does not apply to ETF Shares.

See Financial Highlights for dividend and capital gains information.



FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2011		Final Value of a \$5,000,000 Investment
	One Year	Since Inception (4/30/2007)	
FTSE All-World ex-US Index Fund Institutional Shares	-5.94%	-3.36%	\$4,286,342
FTSE All-World ex US Index	-4.52	-2.95	4,369,079

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

	Total Returns Period Ended October 31, 2011		Final Value of a \$100,000,000 Investment
		Since Inception (12/16/2010)	
FTSE All-World ex-US Index Fund Institutional Plus Shares		-7.36%	\$92,638,639
FTSE All-World ex US Index		-5.73	94,265,897

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

	Average Annual Total Returns Periods Ended October 31, 2011		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	-5.99%	-1.44%	\$9,347
FTSE All-World ex US Index	-4.52	-0.98	9,552

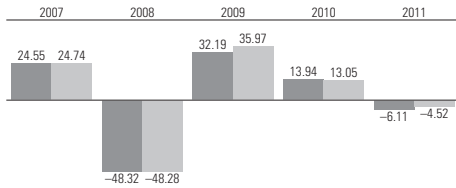
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

**Cumulative Returns of ETF Shares: March 2, 2007, Through October 31, 2011**

	One Year	Since Inception (3/2/2007)
FTSE All-World ex-US Index Fund ETF Shares Market Price	-6.26%	-6.65%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	-5.99	-6.53
FTSE All-World ex US Index	-4.52	-4.48

"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, 2011



■ 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, 2011

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

	Inception Date	One Year	Since Inception
Investor Shares	3/8/2007	-12.07%	-4.16%
Admiral Shares	9/27/2011	—	-2.80
Institutional Shares	4/30/2007	-11.91	-5.59
Institutional Plus Shares	12/16/2010	—	-16.18
ETF Shares	3/2/2007		
Market Price		-12.85	-3.79
Net Asset Value		-11.94	-3.59

Vanguard fund returns do not reflect the 2% fee on redemptions of shares held for less than two months. The fee does not apply to ETF Shares.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2011

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](http://vanguard.com) and on the Securities and Exchange Commission's website ([sec.gov](http://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
<b>Common Stocks</b>			
<b>Australia</b>			
BHP Billiton Ltd.	2,505,836	98,091	0.8%
Commonwealth Bank of Australia	1,217,076	62,522	0.5%
Westpac Banking Corp.	2,366,044	54,907	0.4%
Australia & New Zealand Banking Group Ltd.	2,052,735	46,385	0.4%
National Australia Bank Ltd.	1,718,729	45,907	0.4%
Australia—Other †		432,292	3.5%
		<b>740,104</b>	<b>6.0%</b>
<b>Austria †</b>		<b>26,996</b>	<b>0.2%</b>
<b>Belgium †</b>		<b>75,445</b>	<b>0.6%</b>
<b>Brazil †</b>		<b>491,302</b>	<b>4.0%</b>
<b>Canada</b>			
Royal Bank of Canada	1,111,107	54,198	0.4%
Toronto-Dominion Bank	689,705	52,056	0.4%
Bank of Nova Scotia	838,226	44,176	0.4%
Suncor Energy Inc.	1,216,927	38,763	0.3%
Barrick Gold Corp.	779,769	38,498	0.3%
Canada—Other †		640,131	5.2%
		<b>867,822</b>	<b>7.0%</b>
<b>Chile †</b>		<b>58,224</b>	<b>0.5%</b>
<b>China</b>			
China Mobile Ltd.	4,689,825	44,574	0.4%
China Construction Bank Corp.	56,318,463	41,379	0.4%
Industrial & Commercial Bank of China	50,829,976	31,741	0.3%
CNOOC Ltd.	13,943,000	26,357	0.2%
PetroChina Co. Ltd.	16,458,000	21,366	0.2%
Bank of China Ltd.	48,970,000	17,429	0.2%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$'000)	Percentage of Net Assets
China Life Insurance Co. Ltd.	5,810,000	15,021	0.1%
China Petroleum & Chemical Corp.	13,150,000	12,436	0.1%
China Shenhua Energy Co. Ltd.	2,664,000	12,187	0.1%
China Unicom Hong Kong Ltd.	5,572,182	11,204	0.1%
Agricultural Bank of China Ltd.	18,089,304	8,119	0.1%
China Telecom Corp. Ltd.	12,596,000	7,777	0.1%
^ China Overseas Land & Investment Ltd.	3,213,760	5,947	0.1%
China Citic Bank Corp. Ltd.	8,707,840	4,678	0.1%
China Coal Energy Co. Ltd.	3,260,000	4,060	0.1%
Yanzhou Coal Mining Co. Ltd.	1,512,000	3,743	0.0%
China Resources Enterprise Ltd.	920,000	3,360	0.0%
Dongfeng Motor Group Co. Ltd.	2,042,000	3,331	0.0%
China Merchants Holdings International Co. Ltd.	956,036	2,950	0.0%
Kunlun Energy Co. Ltd.	1,950,000	2,732	0.0%
China Communications Construction Co. Ltd.	3,453,000	2,604	0.0%
China Resources Power Holdings Co. Ltd.	1,446,400	2,569	0.0%
China Resources Land Ltd.	1,669,720	2,444	0.0%
China Oilfield Services Ltd.	1,178,000	1,962	0.0%
Sinopharm Group Co. Ltd.	570,000	1,552	0.0%
Citic Pacific Ltd.	841,000	1,520	0.0%
* China Taiping Insurance Holdings Co. Ltd.	675,200	1,464	0.0%
Air China Ltd.	1,716,000	1,333	0.0%
Shanghai Industrial Holdings Ltd.	406,000	1,329	0.0%
China Resources Cement Holdings Ltd.	1,470,000	1,166	0.0%
China Railway Group Ltd.	3,221,000	1,069	0.0%
^ China COSCO Holdings Co. Ltd.	2,031,800	1,060	0.0%
China Agri-Industries Holdings Ltd.	1,302,000	1,038	0.0%
Zhuzhou CSR Times Electric Co. Ltd.	441,000	1,033	0.0%
Shanghai Electric Group Co. Ltd.	2,318,000	1,020	0.0%
China Railway Construction Corp. Ltd.	1,674,074	998	0.0%
China Longyuan Power Group Corp.	1,178,000	978	0.0%
^ CSR Corp. Ltd.	1,596,000	944	0.0%
* China Southern Airlines Co. Ltd.	1,689,000	943	0.0%
Guangdong Investment Ltd.	1,564,000	942	0.0%
Zhejiang Expressway Co. Ltd.	1,356,000	892	0.0%
^ Poly Hong Kong Investments Ltd.	1,495,000	750	0.0%
China Foods Ltd.	926,000	728	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	1,764,000	648	0.0%
China Communications Services Corp. Ltd.	1,344,000	620	0.0%
Franshion Properties China Ltd.	2,828,000	581	0.0%
*^ China Eastern Airlines Corp. Ltd.	1,440,000	567	0.0%
Angang Steel Co. Ltd.	876,000	534	0.0%
Sinofert Holdings Ltd.	1,623,153	533	0.0%
^ Metallurgical Corp. of China Ltd.	2,208,000	479	0.0%
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	382,790	460	0.0%
Harbin Electric Co. Ltd.	432,000	435	0.0%
^ Maanshan Iron & Steel	1,428,000	425	0.0%
Sinotruk Hong Kong Ltd.	631,500	371	0.0%
China Travel International Inv HK	2,418,000	365	0.0%
* Citic Resources Holdings Ltd.	1,886,690	267	0.0%
China Merchants Property Development Co. Ltd. Class B	187,950	260	0.0%
Sinotrans Ltd.	1,258,000	260	0.0%
Guangdong Electric Power Development Co. Ltd. Class B	458,560	166	0.0%
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	160	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	124,100	87	0.0%
^ Tianjin Capital Environmental Protection Group Co. Ltd.	286,000	80	0.0%
China—Other †		185,509	1.5%
		<b>503,536</b>	<b>4.1%</b>
<b>Colombia †</b>		<b>28,694</b>	<b>0.2%</b>
<b>Czech Republic †</b>		<b>11,607</b>	<b>0.1%</b>
<b>Denmark</b>			
Novo Nordisk A/S Class B	386,118	40,993	0.3%
Denmark—Other †		50,591	0.4%
		<b>91,584</b>	<b>0.7%</b>
<b>Egypt †</b>		<b>11,473</b>	<b>0.1%</b>
<b>Finland †</b>		<b>73,510</b>	<b>0.6%</b>
<b>France</b>			
Total SA	1,743,875	90,991	0.7%
Sanofi	1,016,279	72,704	0.6%
LVMH Moet Hennessy Louis Vuitton SA	286,871	47,547	0.4%
France—Other †		650,111	5.3%
		<b>861,353</b>	<b>7.0%</b>
<b>Germany</b>			
Siemens AG	713,842	74,826	0.6%
BASF SE	720,811	52,616	0.4%
SAP AG	717,839	43,406	0.4%
Daimler AG	828,760	42,092	0.3%
Bayer AG	645,710	41,140	0.3%
Allianz SE	351,494	39,108	0.3%
Germany—Other †		376,248	3.1%
		<b>669,436</b>	<b>5.4%</b>
<b>Greece †</b>		<b>10,419</b>	<b>0.1%</b>
<b>Hong Kong</b>			
BOC Hong Kong Holdings Ltd.	3,329,737	7,918	0.1%
Hang Seng Bank Ltd.	596,100	7,686	0.1%
Orient Overseas International Ltd.	193,000	871	0.0%
Hong Kong—Other †		273,064	2.2%
		<b>289,539</b>	<b>2.4%</b>
<b>Hungary †</b>		<b>10,801</b>	<b>0.1%</b>
<b>India</b>			
Nestle India Ltd.	22,612	1,965	0.0%
India—Other †		276,602	2.3%
		<b>278,567</b>	<b>2.3%</b>
<b>Indonesia †</b>		<b>85,152</b>	<b>0.7%</b>
<b>Ireland †</b>		<b>22,494</b>	<b>0.2%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Israel</b>			
Osem Investments Ltd.	33,048	458	0.0%
Israel—Other †		59,435	0.5%
		<b>59,893</b>	<b>0.5%</b>
<b>Italy</b>			
ENI SPA	2,129,959	47,080	0.4%
Italy—Other †		174,829	1.4%
		<b>221,909</b>	<b>1.8%</b>
<b>Japan</b>			
Toyota Motor Corp.	1,836,576	60,976	0.5%
Mitsubishi UFJ Financial Group Inc.	11,047,637	48,012	0.4%
Canon Inc.	1,039,579	47,195	0.4%
Japan—Other †		1,494,194	12.1%
		<b>1,650,377</b>	<b>13.4%</b>
<b>Luxembourg †</b>			
		745	0.0%
<b>Malaysia †</b>			
		120,770	1.0%
<b>Mexico</b>			
America Movil SAB de CV	34,191,406	43,461	0.4%
Mexico—Other †		99,022	0.8%
		<b>142,483</b>	<b>1.2%</b>
<b>Morocco †</b>			
		3,470	0.0%
<b>Netherlands</b>			
Unilever NV	1,215,516	41,964	0.3%
Netherlands—Other †		155,525	1.3%
		<b>197,489</b>	<b>1.6%</b>
<b>New Zealand †</b>			
		13,050	0.1%
<b>Norway †</b>			
		87,844	0.7%
<b>Peru †</b>			
		13,186	0.1%
<b>Philippines †</b>			
		16,683	0.1%
<b>Poland †</b>			
		36,400	0.3%
<b>Portugal †</b>			
		24,223	0.2%
<b>Russia</b>			
Gazprom OAO ADR	3,711,887	43,029	0.3%
Russia—Other †		134,656	1.1%
		<b>177,685</b>	<b>1.4%</b>
<b>Singapore</b>			
<sup>^</sup> Cosco Corp. Singapore Ltd.	692,000	554	0.0%
Singapore—Other †		150,344	1.2%
		<b>150,898</b>	<b>1.2%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>South Africa †</b>		<b>249,075</b>	<b>2.0%</b>
<b>South Korea</b>			
<sup>1</sup> Samsung Electronics Co. Ltd. GDR	142,409	61,036	0.5%
South Korea—Other †		410,483	3.3%
		<b>471,519</b>	<b>3.8%</b>
<b>Spain</b>			
Telefonica SA	3,585,430	76,196	0.6%
Banco Santander SA	6,590,444	55,781	0.5%
Spain—Other †		172,892	1.4%
		<b>304,869</b>	<b>2.5%</b>
<b>Sweden †</b>		<b>255,911</b>	<b>2.1%</b>
<b>Switzerland</b>			
Nestle SA	2,705,587	156,485	1.3%
Novartis AG	1,939,503	109,262	0.9%
Roche Holding AG	548,615	90,011	0.7%
Switzerland—Other †		333,583	2.7%
		<b>689,341</b>	<b>5.6%</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,113,828	39,297	0.3%
Taiwan—Other †		285,720	2.3%
		<b>325,017</b>	<b>2.6%</b>
<b>Thailand †</b>		<b>51,129</b>	<b>0.4%</b>
<b>Turkey †</b>		<b>34,546</b>	<b>0.3%</b>
<b>United Kingdom</b>			
HSBC Holdings plc	13,912,284	121,391	1.0%
Vodafone Group plc	40,035,963	111,169	0.9%
BP plc	14,712,975	108,272	0.9%
Royal Dutch Shell plc Class A	2,807,170	99,445	0.8%
GlaxoSmithKline plc	3,968,019	89,053	0.7%
Royal Dutch Shell plc Class B	2,097,833	75,267	0.6%
British American Tobacco plc	1,558,964	71,480	0.6%
Rio Tinto plc	1,149,832	62,206	0.5%
BG Group plc	2,630,800	57,047	0.5%
BHP Billiton plc	1,649,176	51,932	0.4%
AstraZeneca plc	1,050,402	50,430	0.4%
Standard Chartered plc	1,856,361	43,318	0.4%
Diageo plc	1,966,697	40,703	0.3%
Tesco plc	6,209,283	40,034	0.3%
United Kingdom—Other †		800,635	6.5%
		<b>1,822,382</b>	<b>14.8%</b>
<b>Total Common Stocks (Cost \$12,605,993)</b>		<b>12,328,952</b>	<b>100.0%</b>

FTSE All-World ex-US Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investment</b>				
<b>Money Market Fund</b>				
<sup>2,3</sup> Vanguard Market Liquidity Fund (Cost \$71,176)	0.128%	71,175,960	71,176	0.6%
<b>Total Investments (Cost \$12,677,169)</b>			<b>12,400,128</b>	<b>100.6%</b>
<b>Other Assets and Liabilities</b>				
Other Assets			77,366	0.6%
Liabilities <sup>3</sup>			(151,798)	(1.2%)
			<b>(74,432)</b>	<b>(0.6%)</b>
<b>Net Assets</b>			<b>12,325,696</b>	<b>100.0%</b>

At October 31, 2011, net assets consisted of:

	Amount (\$000)
Paid-in Capital	12,609,123
Undistributed Net Investment Income	329,573
Accumulated Net Realized Losses	(336,068)
Unrealized Appreciation (Depreciation)	
Investment Securities	(277,041)
Foreign Currencies	109
<b>Net Assets</b>	<b>12,325,696</b>

**Investor Shares—Net Assets**

Applicable to 78,493,976 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,330,134
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$16.95</b>

**Admiral Shares—Net Assets**

Applicable to 5,674,940 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	152,418
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$26.86</b>



	Amount (\$000)
<b>Institutional Shares—Net Assets</b>	
Applicable to 46,714,317 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,975,478
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$85.10</b>
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 6,283,570 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	566,483
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$90.15</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 145,948,840 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,301,183
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$43.17</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>^</sup> Part of security position is on loan to broker-dealers. The total value of securities on loan is \$64,608,000.

<sup>†</sup> 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.

<sup>1</sup> 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, 2011, the aggregate value of these securities was \$86,478,000, representing 0.7% of net assets.

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

<sup>3</sup> Includes \$71,176,000 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, 2011
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	409,553
Interest <sup>2</sup>	20
Security Lending	12,928
<b>Total Income</b>	<b>422,501</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	497
Management and Administrative—Investor Shares	4,518
Management and Administrative—Admiral Shares	14
Management and Administrative—Institutional Shares	2,847
Management and Administrative—Institutional Plus Shares	239
Management and Administrative—ETF Shares	8,077
Marketing and Distribution—Investor Shares	462
Marketing and Distribution—Admiral Shares	—
Marketing and Distribution—Institutional Shares	1,268
Marketing and Distribution—Institutional Plus Shares	60
Marketing and Distribution—ETF Shares	2,047
Custodian Fees	3,569
Auditing Fees	31
Shareholders' Reports—Investor Shares	20
Shareholders' Reports—Admiral Shares	—
Shareholders' Reports—Institutional Shares	15
Shareholders' Reports—Institutional Plus Shares	—
Shareholders' Reports—ETF Shares	146
Trustees' Fees and Expenses	13
<b>Total Expenses</b>	<b>23,823</b>
<b>Net Investment Income</b>	<b>398,678</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold	37,128
Foreign Currencies	(1,627)
<b>Realized Net Gain (Loss)</b>	<b>35,501</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	(1,309,853)
Foreign Currencies	(962)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(1,310,815)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(876,636)</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$26,100,000.

<sup>2</sup> Interest income from an affiliated company of the fund was \$20,000.

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2011 (\$'000)	2010 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	398,678	235,849
Realized Net Gain (Loss)	35,501	(22,175)
Change in Unrealized Appreciation (Depreciation)	(1,310,815)	1,073,417
Net Increase (Decrease) in Net Assets Resulting from Operations	(876,636)	1,287,091
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(31,143)	(15,131)
Admiral Shares	—	—
Institutional Shares	(91,968)	(39,424)
Institutional Plus Shares	(3,069)	—
ETF Shares	(143,060)	(95,039)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
ETF Shares	—	—
Total Distributions	(269,240)	(149,594)
<b>Capital Share Transactions</b>		
Investor Shares	13,749	586,032
Admiral Shares	144,429	—
Institutional Shares	162,384	2,117,722
Institutional Plus Shares	630,408	—
ETF Shares	644,081	1,312,763
Net Increase (Decrease) from Capital Share Transactions	1,595,051	4,016,517
Total Increase (Decrease)	449,175	5,154,014
<b>Net Assets</b>		
Beginning of Period	11,876,521	6,722,507
End of Period <sup>1</sup>	12,325,696	11,876,521

<sup>1</sup> Net Assets—End of Period includes undistributed net investment income of \$329,573,000 and \$198,157,000.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				March 8, 2007 <sup>1</sup> to Oct. 31, 2007
	2011	2010	2009	2008	2007
<b>Net Asset Value, Beginning of Period</b>	<b>\$18.43</b>	<b>\$16.48</b>	<b>\$12.77</b>	<b>\$24.91</b>	<b>\$20.00</b>
<b>Investment Operations</b>					
Net Investment Income	.512	.418 <sup>2</sup>	.378 <sup>2</sup>	.637 <sup>2</sup>	.410 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	(1.608)	1.853	3.622	(12.592)	4.500
Total from Investment Operations	(1.096)	2.271	4.000	(11.955)	4.910
<b>Distributions</b>					
Dividends from Net Investment Income	(.384)	(.321)	(.290)	(.185)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.384)	(.321)	(.290)	(.185)	—
<b>Net Asset Value, End of Period</b>	<b>\$16.95</b>	<b>\$18.43</b>	<b>\$16.48</b>	<b>\$12.77</b>	<b>\$24.91</b>
<b>Total Return<sup>3</sup></b>	<b>-6.11%</b>	<b>13.94%</b>	<b>32.19%</b>	<b>-48.32%</b>	<b>24.55%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,330	\$1,458	\$748	\$296	\$213
Ratio of Total Expenses to Average Net Assets	0.35%	0.35%	0.40%	0.35%	0.40% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	2.87%	2.45%	2.75%	3.24%	2.61% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	6%	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.

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

## Financial Highlights

### Admiral Shares

For a Share Outstanding Throughout the Period	September 27, 2011 <sup>1</sup> to October 31, 2011
<b>Net Asset Value, Beginning of Period</b>	<b>\$25.00</b>
<b>Investment Operations</b>	
Net Investment Income	0.082
Net Realized and Unrealized Gain (Loss) on Investments	1.778
Total from Investment Operations	1.860
<b>Distributions</b>	
Dividends from Net Investment Income	—
Distributions from Realized Capital Gains	—
Total Distributions	—
<b>Net Asset Value, End of Period</b>	<b>\$26.86</b>
<b>Total Return<sup>2</sup></b>	<b>7.44%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$152
Ratio of Total Expenses to Average Net Assets	0.18% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	3.04% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	6%

1 Inception.

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 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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				April 30,
	2011	2010	2009	2008	2007 <sup>1</sup> to Oct. 31, 2007
<b>Net Asset Value, Beginning of Period</b>	<b>\$92.50</b>	<b>\$82.71</b>	<b>\$64.06</b>	<b>\$124.76</b>	<b>\$107.33</b>
<b>Investment Operations</b>					
Net Investment Income	2.785	2.226 <sup>2</sup>	2.101 <sup>2</sup>	3.323 <sup>2</sup>	1.150 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	(8.113)	9.322	18.142	(62.979)	16.280
Total from Investment Operations	(5.328)	11.548	20.243	(59.656)	17.430
<b>Distributions</b>					
Dividends from Net Investment Income	(2.072)	(1.758)	(1.593)	(1.044)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.072)	(1.758)	(1.593)	(1.044)	—
<b>Net Asset Value, End of Period</b>	<b>\$85.10</b>	<b>\$92.50</b>	<b>\$82.71</b>	<b>\$64.06</b>	<b>\$124.76</b>
<b>Total Return<sup>3</sup></b>	<b>-5.94%</b>	<b>14.15%</b>	<b>32.56%</b>	<b>-48.18%</b>	<b>16.24%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$3,975	\$4,146	\$1,608	\$448	\$157
Ratio of Total Expenses to Average Net Assets	0.13%	0.15%	0.15%	0.10%	0.15% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	3.09%	2.65%	3.00%	3.49%	2.86% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	6%	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.

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

## Financial Highlights

### Institutional Plus Shares

For a Share Outstanding Throughout the Period	December 16, 2010 <sup>1</sup> to October 31, 2011
<b>Net Asset Value, Beginning of Period</b>	<b>\$99.48</b>
<b>Investment Operations</b>	
Net Investment Income	2.794
Net Realized and Unrealized Gain (Loss) on Investments	(9.947)
Total from Investment Operations	(7.153)
<b>Distributions</b>	
Dividends from Net Investment Income	(2.177)
Distributions from Realized Capital Gains	—
Total Distributions	(2.177)
<b>Net Asset Value, End of Period</b>	<b>\$90.15</b>
<b>Total Return<sup>2</sup></b>	<b>-7.36%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$566
Ratio of Total Expenses to Average Net Assets	0.10% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	3.12% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	6%

1 Inception.

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 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.

# Financial Highlights

## ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				March 2, 2007 <sup>1</sup> to Oct. 31, 2007
	2011	2010	2009	2008	2007
<b>Net Asset Value, Beginning of Period</b>	<b>\$46.92</b>	<b>\$41.95</b>	<b>\$32.50</b>	<b>\$63.32</b>	<b>\$49.80</b>
<b>Investment Operations</b>					
Net Investment Income	1.390	1.118 <sup>2</sup>	1.011 <sup>2</sup>	1.705 <sup>2</sup>	1.030 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	(4.121)	4.715	9.224	(32.015)	12.490
Total from Investment Operations	(2.731)	5.833	10.235	(30.310)	13.520
<b>Distributions</b>					
Dividends from Net Investment Income	(1.019)	(.863)	(.785)	(.510)	—
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.019)	(.863)	(.785)	(.510)	—
<b>Net Asset Value, End of Period</b>	<b>\$43.17</b>	<b>\$46.92</b>	<b>\$41.95</b>	<b>\$32.50</b>	<b>\$63.32</b>
<b>Total Return</b>	<b>-5.99%</b>	<b>14.07%</b>	<b>32.41%</b>	<b>-48.23%</b>	<b>27.15%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$6,301	\$6,272	\$4,366	\$1,701	\$1,068
Ratio of Total Expenses to Average Net Assets	0.18%	0.22%	0.25%	0.20%	0.25% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	3.04%	2.58%	2.90%	3.39%	2.76% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	6%	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.

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



## Notes to Financial Statements

Vanguard FTSE All-World ex-US Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund invests in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of U.S. corporations. The fund offers five classes of shares: Investor Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and ETF Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. Admiral Shares, Institutional Shares, and Institutional Plus Shares are designed for investors who meet certain administrative, service, and account-size criteria. Admiral Shares were first issued on September 27, 2011. Institutional Plus shares were first issued on December 16, 2010. 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 income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2008–2011), 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, 2011, the fund had contributed capital of \$1,946,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 0.78% 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, 2011, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	1,601,710	—	—
Common Stocks—Other	165,215	10,562,027	—
Temporary Cash Investments	71,176	—	—
Total	1,838,101	10,562,027	—

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended October 31, 2011. Transfers into or out of Level 3 are recognized based on values as of the date of transfer.

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks—Other (\$000)
Balance as of October 31, 2010	95
Net Realized Gain (Loss)	(233)
Change in Unrealized Appreciation (Depreciation)	138
Balance as of October 31, 2011	—

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, 2011, the fund realized net foreign currency losses of \$1,627,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. During the year ended October 31, 2011, the fund realized gains on the sale of passive foreign investment companies of \$3,701,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Passive foreign investment companies held at October 31, 2011, had unrealized appreciation of \$12,771,000, all of which has been distributed and is reflected in the balance of undistributed net investment income.

The fund realized gains on the sale of securities that were subject to capital gains tax in certain foreign countries. Capital gains taxes reduced realized gains for financial statement purposes but are treated as an expense for tax purposes. Accordingly, \$96,000 of capital gains tax has been reclassified from accumulated net realized losses to undistributed net investment income.

During the year ended October 31, 2011, the fund realized \$166,498,000 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, 2011, the fund had \$350,359,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$281,206,000 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, \$32,560,000 through October 31, 2018, and \$79,230,000 through October 31, 2019.

At October 31, 2011, the cost of investment securities for tax purposes was \$12,744,802,000. Net unrealized depreciation of investment securities for tax purposes was \$344,674,000, consisting of unrealized gains of \$1,307,854,000 on securities that had risen in value since their purchase and \$1,652,528,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2011, the fund purchased \$2,906,070,000 of investment securities and sold \$1,224,304,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2011		2010	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	500,591	26,968	839,537	48,812
Issued in Lieu of Cash Distributions	26,921	1,462	12,188	717
Redeemed <sup>1</sup>	(513,763)	(29,048)	(265,693)	(15,795)
Net Increase (Decrease)—Investor Shares	13,749	(618)	586,032	33,734
<b>Admiral Shares<sup>2</sup></b>				
Issued	146,186	5,743	—	—
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>1</sup>	(1,757)	(68)	—	—
Net Increase (Decrease)—Admiral Shares	144,429	5,675	—	—
<b>Institutional Shares</b>				
Issued	1,337,606	14,530	2,540,049	30,296
Issued in Lieu of Cash Distributions	81,713	885	32,086	377
Redeemed <sup>1</sup>	(1,256,935)	(13,521)	(454,413)	(5,300)
Net Increase (Decrease)—Institutional Shares	162,384	1,894	2,117,722	25,373
<b>Institutional Plus Shares<sup>2</sup></b>				
Issued	652,769	6,516	—	—
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>1</sup>	(22,361)	(232)	—	—
Net Increase (Decrease)—Institutional Plus Shares	630,408	6,284	—	—
<b>ETF Shares</b>				
Issued	1,098,970	22,458	1,337,408	30,206
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>1</sup>	(454,889)	(10,200)	(24,645)	(600)
Net Increase (Decrease)—ETF Shares	644,081	12,258	1,312,763	29,606

<sup>1</sup> Net of redemption fees for fiscal 2011 and 2010 of \$112,000 and \$131,000, respectively (fund totals).

<sup>2</sup> Inception was September 27, 2011, for the Admiral Shares and December 16, 2010, for the Institutional Plus Shares.

G. In preparing the financial statements as of October 31, 2011, 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, 2011

### Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VFSVX	VFSNX	VSS
Expense Ratio <sup>1</sup>	0.55%	0.30%	0.33%

### Portfolio Characteristics

	Fund	FTSE Global Small Cap ex US Index
Number of Stocks	2,795	3,107
Median Market Cap	\$1.3B	\$1.3B
Price/Earnings Ratio	14.1x	14.3x
Price/Book Ratio	1.3x	1.2x
Return on Equity	11.8%	11.8%
Earnings Growth Rate	7.1%	6.9%
Dividend Yield	2.8%	2.8%
Turnover Rate	37%	—
Short-Term Reserves	0.4%	—

### Sector Diversification (% of equity exposure)

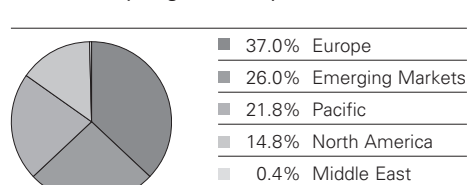
	Fund	FTSE Global Small Cap ex US Index
Consumer Discretionary	15.6%	15.7%
Consumer Staples	6.4	6.5
Energy	7.1	7.0
Financials	18.4	17.9
Health Care	4.7	4.7
Industrials	20.6	20.4
Information Technology	9.2	9.3
Materials	14.7	15.1
Telecommunication Services	1.0	1.0
Utilities	2.3	2.4

### Ten Largest Holdings (% of total net assets)

New Gold Inc.	Gold	0.3%
Athabasca Oil Sands Corp.	Oil & Gas Exploration & Production	0.3
Metro Inc. Class A	Food Retail	0.3
Franco-Nevada Corp.	Gold	0.3
Pembina Pipeline Corp.	Oil & Gas Storage & Transportation	0.3
Governor & Co. of the Bank of Ireland	Diversified Banks	0.2
Inmet Mining Corp.	Diversified Metals & Mining	0.2
Vermilion Energy Inc.	Oil & Gas Exploration & Production	0.2
Babcock International Group plc	Diversified Support Services	0.2
Onex Corp.	Multi-Sector Holdings	0.2
Top Ten		2.5%

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

### Allocation by Region (% of portfolio)



<sup>1</sup> The expense ratios shown are from the prospectus dated February 25, 2011, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2011, the expense ratios were 0.50% for Investor Shares, 0.25% for Institutional Shares, and 0.28% for ETF Shares.

Market Diversification (% of equity exposure)

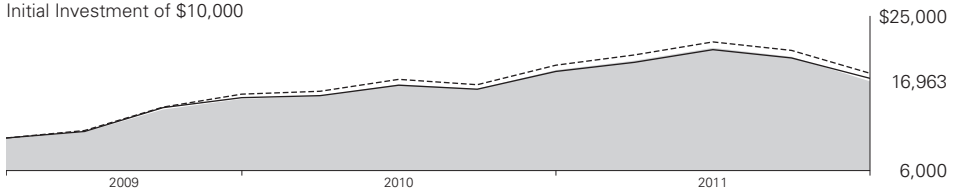
	Fund	FTSE Global Small Cap ex US Index
<b>Europe</b>		
United Kingdom	13.9%	13.9%
Germany	3.5	3.5
Switzerland	2.9	3.0
France	2.7	2.7
Sweden	2.0	2.0
Italy	2.0	2.0
Netherlands	1.7	1.6
Finland	1.5	1.6
Norway	1.5	1.5
Spain	1.4	1.5
Belgium	1.0	1.0
Ireland	1.0	0.9
Other	1.9	1.9
Subtotal	37.0%	37.1%
<b>Pacific</b>		
Japan	12.8%	12.9%
Australia	6.2	6.1
Singapore	1.4	1.4
Hong Kong	1.2	1.2
Other	0.2	0.2
Subtotal	21.8%	21.8%
<b>Emerging Markets</b>		
Taiwan	6.3%	6.4%
South Korea	4.0	4.0
China	3.5	3.6
India	2.5	2.4
Brazil	2.3	2.3
Malaysia	1.4	1.4
Other	6.0	6.1
Subtotal	26.0%	26.2%
<b>North America</b>		
Canada	14.8%	14.5%
<b>Middle East</b>		
	0.4%	0.4%

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://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, 2011

Initial Investment of \$10,000



### Average Annual Total Returns Periods Ended October 31, 2011

	One Year	Since Inception (4/2/2009)	Final Value of a \$10,000 Investment
— FTSE All-World ex-US Small-Cap Index Fund Investor Shares	-8.22	22.72%	\$16,963
- - - FTSE Global Small Cap ex US Index	-5.23	25.45	17,953
..... International Small-Cap Funds Average	-4.66	23.75	17,332

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	-8.01%	23.03%	\$8,536,216
FTSE Global Small Cap ex US Index	-5.23	25.45	8,976,347

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

Vanguard fund returns are adjusted to reflect the 0.75% fee on purchases and redemptions. The fee does not apply to ETF Shares. The Fiscal-Year Total Returns chart is not adjusted for fees.

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, 2011		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	-6.67%	23.69%	\$17,310
FTSE Global Small Cap ex US Index	-5.23	25.45	17,953

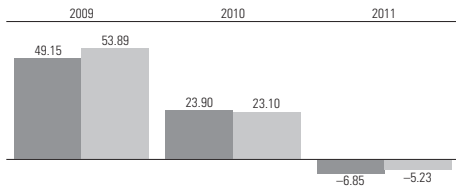
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: April 2, 2009, Through October 31, 2011

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	-7.88%	71.87%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	-6.67	73.10
FTSE Global Small Cap ex US Index	-5.23	79.53

"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, 2011



■ 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 are adjusted to reflect the 0.75% fee on purchases and redemptions. The fee does not apply to ETF Shares. The Fiscal-Year Total Returns chart is not adjusted for fees.



**Average Annual Total Returns: Periods Ended September 30, 2011**

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

	Inception Date	One Year	Since Inception
Investor Shares	4/2/2009	-11.12%	19.93%
Fee-Adjusted Returns		-12.43	19.22
Institutional Shares	4/2/2009	-10.87	20.24
Fee-Adjusted Returns		-12.19	19.53
ETF Shares	4/2/2009		
Market Price		-11.86	19.83
Net Asset Value		-10.90	20.20

Vanguard fund returns are adjusted to reflect the 0.75% fee on purchases and redemptions. The fee does not apply to ETF Shares. The Fiscal-Year Total Returns chart is not adjusted for fees.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2011

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](http://vanguard.com) and on the Securities and Exchange Commission's website ([sec.gov](http://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
<b>Common Stocks</b>			
<b>Australia</b>			
Campbell Brothers Ltd.	41,863	2,015	0.2%
Atlas Iron Ltd.	585,304	1,898	0.2%
APA Group	407,120	1,857	0.1%
<sup>1</sup> Australia—Other †		64,318	5.6%
		<b>70,088</b>	<b>6.1%</b>
<b>Austria †</b>			
		<b>6,312</b>	<b>0.6%</b>
<b>Belgium †</b>			
		<b>11,148</b>	<b>1.0%</b>
<b>Brazil</b>			
Cia Hering	105,043	2,353	0.2%
Diagnosticos da America SA	226,689	1,827	0.2%
Brazil—Other †		22,207	1.9%
		<b>26,387</b>	<b>2.3%</b>
<b>Canada</b>			
* New Gold Inc.	289,312	3,585	0.3%
* Athabasca Oil Sands Corp.	262,059	3,400	0.3%
Metro Inc. Class A	66,294	3,248	0.3%
Franco-Nevada Corp.	80,491	3,189	0.3%
Pembina Pipeline Corp.	105,593	2,874	0.2%
Inmet Mining Corp.	45,687	2,727	0.2%
Vermilion Energy Inc.	57,019	2,686	0.2%
Onex Corp.	77,361	2,565	0.2%
Emera Inc.	77,445	2,543	0.2%
Alimentation Couche Tard Inc. Class B	83,893	2,525	0.2%
* Open Text Corp.	36,727	2,248	0.2%
Centerra Gold Inc.	112,998	2,240	0.2%
Viterra Inc.	215,977	2,223	0.2%
H&R Real Estate Investment Trust	100,245	2,189	0.2%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
TMX Group Inc.	49,593	2,179	0.2%
Gildan Activewear Inc.	84,225	2,173	0.2%
* Detour Gold Corp.	62,798	2,079	0.2%
Progress Energy Resources Corp.	146,601	2,075	0.2%
* Alacer Gold Corp.	178,007	2,054	0.2%
* Precision Drilling Corp.	177,037	2,053	0.2%
Atco Ltd.	33,375	2,039	0.2%
Pan American Silver Corp.	70,976	1,983	0.2%
* SXC Health Solutions Corp.	40,220	1,867	0.2%
Industrial Alliance Insurance & Financial Services Inc.	56,750	1,846	0.2%
CAE Inc.	170,071	1,814	0.2%
Petrominerales Ltd.	68,300	1,802	0.2%
Dollarama Inc.	46,531	1,752	0.1%
Trican Well Service Ltd.	98,702	1,746	0.1%
Canada—Other †		101,384	8.8%
		<b>167,088</b>	<b>14.6%</b>
<b>Chile †</b>		<b>6,855</b>	<b>0.6%</b>
<b>China †</b>		<b>39,260</b>	<b>3.4%</b>
<b>Denmark</b>			
* Topdanmark A/S	10,833	1,784	0.1%
Denmark—Other †		5,236	0.5%
		<b>7,020</b>	<b>0.6%</b>
<b>Egypt †</b>		<b>1,886</b>	<b>0.2%</b>
<b>Finland</b>			
Elisa Oyj	108,059	2,278	0.2%
Finland—Other †		15,011	1.3%
		<b>17,289</b>	<b>1.5%</b>
<b>France †</b>		<b>30,798</b>	<b>2.7%</b>
<b>Germany</b>			
*^ SGL Carbon SE	32,249	2,004	0.2%
Symrise AG	76,273	1,974	0.2%
Germany—Other †		36,114	3.1%
		<b>40,092</b>	<b>3.5%</b>
<b>Greece †</b>		<b>4,301</b>	<b>0.4%</b>
<b>Hong Kong †</b>		<b>13,209</b>	<b>1.2%</b>
<b>Hungary †</b>		<b>304</b>	<b>0.0%</b>
<b>India †</b>		<b>27,880</b>	<b>2.4%</b>
<b>Indonesia †</b>		<b>10,207</b>	<b>0.9%</b>
<b>Ireland</b>			
* Governor & Co. of the Bank of Ireland	19,437,333	2,737	0.3%
Ireland—Other †		8,275	0.7%
		<b>11,012</b>	<b>1.0%</b>

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Israel †		4,727	0.4%
Italy †		22,680	2.0%
Japan †		145,497	12.7%
Malaysia †		15,874	1.4%
Mexico †		8,665	0.8%
Morocco †		343	0.0%
Netherlands			
Imtech NV	63,449	1,874	0.2%
Netherlands—Other †		17,128	1.5%
		<u>19,002</u>	<u>1.7%</u>
New Zealand †		2,533	0.2%
Norway †		17,135	1.5%
Philippines †		7,996	0.7%
Poland †		5,777	0.5%
Portugal †		2,856	0.2%
Russia †		2,679	0.2%
<sup>1</sup> Singapore †		15,927	1.4%
South Africa †		6,329	0.6%
South Korea			
Korea Kumho Petrochemical	12,337	2,091	0.2%
South Korea—Other †		42,895	3.7%
		<u>44,986</u>	<u>3.9%</u>
Spain †		16,460	1.4%
Sweden †		23,145	2.0%
Switzerland			
Galenica AG	3,172	1,838	0.2%
Switzerland—Other †		31,135	2.7%
		<u>32,973</u>	<u>2.9%</u>
Taiwan †		71,894	6.3%
Thailand †		9,456	0.8%
Turkey †		8,045	0.7%

	Shares	Market Value* (\$'000)	Percentage of Net Assets
<b>United Kingdom</b>			
Babcock International Group plc	233,508	2,639	0.2%
Pennon Group plc	227,876	2,546	0.2%
Croda International plc	86,366	2,428	0.2%
Informa plc	381,885	2,218	0.2%
Aberdeen Asset Management plc	712,489	2,194	0.2%
Travis Perkins plc	154,571	2,132	0.2%
Mondi plc	248,870	1,893	0.2%
Balfour Beatty plc	468,777	1,891	0.2%
* Premier Oil plc	314,221	1,850	0.1%
United Kingdom—Other †		139,225	12.2%
		<b>159,016</b>	<b>13.9%</b>
<b>Total Common Stocks (Cost \$1,138,128)</b>		<b>1,135,131</b>	<b>99.2%</b>

Coupon

<b>Temporary Cash Investment</b>				
<b>Money Market Fund</b>				
<sup>2,3</sup> Vanguard Market Liquidity Fund (Cost \$24,519)	0.128%	24,519,089	24,519	2.1%
<b>Total Investments (Cost \$1,162,647)</b>			<b>1,159,650</b>	<b>101.3%</b>
<b>Other Assets and Liabilities</b>				
Other Assets			94,510	8.3%
Liabilities <sup>3</sup>			(109,905)	(9.6%)
			<b>(15,395)</b>	<b>(1.3%)</b>
<b>Net Assets</b>			<b>1,144,255</b>	<b>100.0%</b>

Market  
Value\*  
(\$'000)

**Statement of Assets and Liabilities**

**Assets**

Investments in Securities, at Value	1,159,650
Receivables for Investment Securities Sold	75,061
Other Assets	19,449
<b>Total Assets</b>	<b>1,254,160</b>

**Liabilities**

Payables for Investment Securities Purchased	70,775
Security Lending Collateral Payable to Brokers	24,519
Other Liabilities	14,611
<b>Total Liabilities</b>	<b>109,905</b>
<b>Net Assets</b>	<b>1,144,255</b>

At October 31, 2011, net assets consisted of:

	Amount (\$000)
Paid-in Capital	1,135,439
Undistributed Net Investment Income	20,942
Accumulated Net Realized Losses	(9,144)
Unrealized Appreciation (Depreciation)	
Investment Securities	(2,997)
Foreign Currencies	15
<b>Net Assets</b>	<b>1,144,255</b>

**Investor Shares—Net Assets**

Applicable to 6,197,042 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	203,791
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$32.89</b>

**Institutional Shares—Net Assets**

Applicable to 209,609 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	34,634
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$165.23</b>

**ETF Shares—Net Assets**

Applicable to 10,486,479 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	905,830
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$86.38</b>

• 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 \$21,617,000.

† 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, 2011, the aggregate value of these securities was \$1,353,000, representing 0.1% of net assets.

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

3 Includes \$24,519,000 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, 2011
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	30,848
Interest <sup>2</sup>	8
Security Lending	1,772
<b>Total Income</b>	<b>32,628</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	150
Management and Administrative—Investor Shares	896
Management and Administrative—Institutional Shares	38
Management and Administrative—ETF Shares	1,583
Marketing and Distribution—Investor Shares	55
Marketing and Distribution—Institutional Shares	5
Marketing and Distribution—ETF Shares	244
Custodian Fees	640
Auditing Fees	37
Shareholders' Reports—Investor Shares	5
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	38
Trustees' Fees and Expenses	1
<b>Total Expenses</b>	<b>3,692</b>
<b>Net Investment Income</b>	<b>28,936</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold	2,128
Foreign Currencies	(607)
<b>Realized Net Gain (Loss)</b>	<b>1,521</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	(142,878)
Foreign Currencies	(47)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(142,925)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(112,468)</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$2,552,000.

<sup>2</sup> Interest income from an affiliated company of the fund was \$8,000.

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2011 (\$'000)	2010 (\$'000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	28,936	11,570
Realized Net Gain (Loss)	1,521	7,477
Change in Unrealized Appreciation (Depreciation)	(142,925)	99,609
Net Increase (Decrease) in Net Assets Resulting from Operations	(112,468)	118,656
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(4,104)	(739)
Institutional Shares	(553)	(83)
ETF Shares	(15,842)	(3,872)
Realized Capital Gain <sup>1</sup>		
Investor Shares	(1,527)	(492)
Institutional Shares	(195)	(52)
ETF Shares	(5,540)	(2,310)
Total Distributions	(27,761)	(7,548)
<b>Capital Share Transactions</b>		
Investor Shares	60,555	84,367
Institutional Shares	27,516	155
ETF Shares	391,489	256,271
Net Increase (Decrease) from Capital Share Transactions	479,560	340,793
Total Increase (Decrease)	339,331	451,901
<b>Net Assets</b>		
Beginning of Period	804,924	353,023
End of Period <sup>2</sup>	1,144,255	804,924

<sup>1</sup> Includes fiscal 2011 short-term gain distributions totaling \$3,294,000. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

<sup>2</sup> Net Assets—End of Period includes undistributed net investment income of \$20,942,000 and \$8,706,000.



## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended		March 19,
	2011	2010	2009 <sup>1</sup> to Oct. 31, 2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$36.34</b>	<b>\$29.83</b>	<b>\$20.00</b>
<b>Investment Operations</b>			
Net Investment Income	.854	.603 <sup>2</sup>	.257 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments <sup>3</sup>	(3.231)	6.430	9.573
Total from Investment Operations	(2.377)	7.033	9.830
<b>Distributions</b>			
Dividends from Net Investment Income	(.782)	(.314)	—
Distributions from Realized Capital Gains	(.291)	(.209)	—
Total Distributions	(1.073)	(.523)	—
<b>Net Asset Value, End of Period</b>	<b>\$32.89</b>	<b>\$36.34</b>	<b>\$29.83</b>
<b>Total Return<sup>4</sup></b>	<b>-6.85%</b>	<b>23.90%</b>	<b>49.15%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$204	\$170	\$62
Ratio of Total Expenses to Average Net Assets	0.50%	0.55%	0.78% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	2.35%	1.89%	1.49% <sup>5</sup>
Portfolio Turnover Rate <sup>6</sup>	37%	19%	19%

<sup>1</sup> 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.

<sup>2</sup> Calculated based on average shares outstanding.

<sup>3</sup> Includes increases from purchase and redemption fees of \$.06, \$.05, and \$.04.

<sup>4</sup> 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.

<sup>5</sup> Annualized.

<sup>6</sup> 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 2, 2009 <sup>1</sup> to Oct. 31, 2009
	2011	2010	2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$182.36</b>	<b>\$149.40</b>	<b>\$100.00</b>
<b>Investment Operations</b>			
Net Investment Income	4.892	3.284 <sup>2</sup>	1.625 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments <sup>3</sup>	(16.420)	32.377	47.775
Total from Investment Operations	(11.528)	35.661	49.400
<b>Distributions</b>			
Dividends from Net Investment Income	(4.143)	(1.655)	—
Distributions from Realized Capital Gains	(1.459)	(1.046)	—
Total Distributions	(5.602)	(2.701)	—
<b>Net Asset Value, End of Period</b>	<b>\$165.23</b>	<b>\$182.36</b>	<b>\$149.40</b>
<b>Total Return<sup>4</sup></b>	<b>-6.64%</b>	<b>24.21%</b>	<b>49.40%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$35	\$9	\$7
Ratio of Total Expenses to Average Net Assets	0.25%	0.30%	0.52% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	2.60%	2.14%	1.75% <sup>5</sup>
Portfolio Turnover Rate <sup>6</sup>	37%	19%	19%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.18, \$.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,		April 2, 2009 <sup>1</sup> to Oct. 31, 2009
	2011	2010	
<b>Net Asset Value, Beginning of Period</b>	<b>\$95.38</b>	<b>\$78.21</b>	<b>\$52.36</b>
<b>Investment Operations</b>			
Net Investment Income	2.450	1.750 <sup>2</sup>	.714 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments <sup>3</sup>	(8.505)	16.884	25.136
Total from Investment Operations	(6.055)	18.634	25.850
<b>Distributions</b>			
Dividends from Net Investment Income	(2.182)	(.917)	—
Distributions from Realized Capital Gains	(.763)	(.547)	—
Total Distributions	(2.945)	(1.464)	—
<b>Net Asset Value, End of Period</b>	<b>\$86.38</b>	<b>\$95.38</b>	<b>\$78.21</b>
<b>Total Return</b>	<b>-6.67%</b>	<b>24.17%</b>	<b>49.37%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$906	\$626	\$283
Ratio of Total Expenses to Average Net Assets	0.28%	0.33%	0.55% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	2.57%	2.11%	1.72% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	37%	19%	19%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.13, \$.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, 2009–2011), 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, 2011, the fund had contributed capital of \$181,000 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, 2011, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	208,346	487	162
Common Stocks—Other	624	925,368	144
Temporary Cash Investments	24,519	—	—
Total	233,489	925,855	306

The following table summarizes changes in investments valued based on Level 3 inputs during the year ended October 31, 2011. Transfers into or out of Level 3 are recognized based on values as of the date of transfer.

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks (\$000)
Balance as of October 31, 2010	26
Transfers into Level 3	306
Change in Unrealized Appreciation (Depreciation)	(26)
Balance as of October 31, 2011	306

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, 2011, the fund realized net foreign currency losses of \$607,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized losses to undistributed net investment income. Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. During the year ended October 31, 2011, the fund realized gains on the sale of passive foreign investment companies of \$3,928,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized losses to undistributed net investment income. Passive foreign investment companies held at October 31, 2011, had unrealized appreciation of \$7,237,000, of which \$4,407,000 has been distributed and is reflected in the balance of undistributed net investment income.

The fund realized gains on the sale of securities that were subject to capital gains tax in certain foreign countries. Capital gains taxes reduced realized gains for financial statement purposes but are treated as an expense for tax purposes. Accordingly, \$1,000 of capital gains tax has been reclassified from accumulated net realized losses to undistributed net investment income.

During the year ended October 31, 2011, the fund realized \$7,067,000 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, 2011, the fund had \$28,950,000 of ordinary income available for distribution. The fund had available capital loss carryforwards totaling \$8,715,000 to offset future net capital gains through October 31, 2019.

At October 31, 2011, the cost of investment securities for tax purposes was \$1,171,189,000. Net unrealized depreciation of investment securities for tax purposes was \$10,545,000, consisting of unrealized gains of \$100,984,000 on securities that had risen in value since their purchase and \$111,529,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2011, the fund purchased \$924,635,000 of investment securities and sold \$440,657,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31,			
	2011		2010	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued <sup>1</sup>	123,794	3,346	106,128	3,290
Issued in Lieu of Cash Distributions	5,080	138	1,070	35
Redeemed <sup>2</sup>	(68,319)	(1,968)	(22,831)	(736)
Net Increase (Decrease)—Investor Shares	60,555	1,516	84,367	2,589
<b>Institutional Shares</b>				
Issued <sup>1</sup>	26,768	155	—	—
Issued in Lieu of Cash Distributions	748	4	155	1
Redeemed <sup>2</sup>	—	—	—	—
Net Increase (Decrease)—Institutional Shares	27,516	159	155	1
<b>ETF Shares</b>				
Issued <sup>1</sup>	417,380	4,228	256,271	2,938
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>2</sup>	(25,891)	(300)	—	—
Net Increase (Decrease)—ETF Shares	391,489	3,928	256,271	2,938

<sup>1</sup> Includes purchase fees for fiscal 2011 and 2010 of \$1,346,000 and \$737,000, respectively (fund totals).

<sup>2</sup> Net of redemption fees for fiscal 2011 and 2010 of \$419,000 and \$404,000, respectively (fund totals).

G. In preparing the financial statements as of October 31, 2011, 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, the statement of assets and liabilities 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, 2011, 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, 2011 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 12, 2011



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**Special 2011 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund**

This information for the fiscal year ended October 31, 2011, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$191,591,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$366,913,000 and foreign taxes paid of \$26,144,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2012 to determine the calendar year amounts to be included on their 2011 tax returns.

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**Special 2011 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund**

This information for the fiscal year ended October 31, 2011, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$9,565,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$29,951,000 and foreign taxes paid of \$2,483,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2012 to determine the calendar year amounts to be included on their 2011 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 2011. (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, 2011

	One Year	Since Inception (3/8/2007)
FTSE All-World ex-US Index Fund Investor Shares		
Returns Before Taxes	-6.11%	-2.00%
Returns After Taxes on Distributions	-6.43	-2.23
Returns After Taxes on Distributions and Sale of Fund Shares	-3.57	-1.71

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund Investor Shares		
Returns Before Taxes	-8.22%	22.72%
Returns After Taxes on Distributions	-8.81	22.19
Returns After Taxes on Distributions and Sale of Fund Shares	-4.93	19.54

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

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

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

Six Months Ended October 31, 2011

	Beginning Account Value 4/30/2011	Ending Account Value 10/31/2011	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$834.15	\$1.62
Institutional Shares	1,000.00	834.80	0.55
Institutional Plus Shares	1,000.00	834.88	0.42
ETF Shares	1,000.00	834.53	0.69
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$810.90	\$2.15
Institutional Shares	1,000.00	811.86	1.00
ETF Shares	1,000.00	811.69	1.14
<b>Based on Hypothetical 5% Yearly Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.44	\$1.79
Institutional Shares	1,000.00	1,024.60	0.61
Institutional Plus Shares	1,000.00	1,024.75	0.46
ETF Shares	1,000.00	1,024.45	0.77
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,022.84	\$2.40
Institutional Shares	1,000.00	1,024.10	1.12
ETF Shares	1,000.00	1,023.95	1.28

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, 0.12% for Institutional Shares, 0.09% for Institutional Plus Shares, and 0.15% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.47% for Investor Shares, 0.22% for Institutional Shares, and 0.25% 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. This table does not include data for funds or share classes with fewer than six months of history.

# 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 180 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](http://vanguard.com).

## Interested Trustee<sup>1</sup>

### 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).

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); Senior Advisor at New Mountain Capital; 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.

## Independent Trustees

### Emerson U. Fullwood

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

### JoAnn Heffernan Heisen

Born 1950. Trustee Since July 1998. Principal Occupation(s) During the Past Five Years: Corporate Vice President and Chief Global Diversity Officer (retired 2008) and Member of the Executive Committee (1997–2008) of Johnson & Johnson (pharmaceuticals/consumer products); Director of Skytop Lodge Corporation (hotels), the University Medical Center at Princeton, the Robert Wood Johnson Foundation, and the Center for Work Life Policy; 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.<sup>2</sup> Principal Occupation(s) During the Past Five Years: Chairman and Chief Executive Officer (retired 2009)



**F. Joseph Loughrey**

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer (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), the Lumina Foundation for Education, and Oxfam America; Chairman of the Advisory Council for the College of Arts and Letters and Member of the Advisory Board to the Kellogg Institute for International Studies 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 (retired July 2011); Chief Investment Officer and co-Managing Partner of HighVista Strategies LLC (private investment firm); Director of Rand Merchant Bank; Overseer of the Museum of Fine Arts Boston.

**Alfred M. Rankin, Jr.**

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

**Peter F. Volanakis**

Born 1955. Trustee Since July 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer (retired 2010) of Corning Incorporated (communications equipment); Director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010); 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**

<b>R. Gregory Barton</b>	<b>Chris D. McIsaac</b>
<b>Mortimer J. Buckley</b>	<b>Michael S. Miller</b>
<b>Kathleen C. Gubanich</b>	<b>James M. Norris</b>
<b>Paul A. Heller</b>	<b>Glenn W. Reed</b>
<b>Martha G. King</b>	<b>George U. Sauter</b>

**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®**

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

**Connect with Vanguard®** > [vanguard.com](http://vanguard.com)

**Fund Information** > 800-662-7447

**Direct Investor Account Services** > 800-662-2739

**Institutional Investor Services** > 800-523-1036

**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](http://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [sec.gov](http://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](http://vanguard.com/proxyreporting) or [sec.gov](http://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](mailto: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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	Shares	Market Value (\$000)
<b>Common Stocks (100.0%)</b>		
<b>Australia (6.0%)</b>		
BHP Billiton Ltd.	2,505,836	98,091
Commonwealth Bank of Australia	1,217,076	62,522
Westpac Banking Corp.	2,366,044	54,907
Australia & New Zealand Banking Group Ltd.	2,052,735	46,385
National Australia Bank Ltd.	1,718,729	45,907
Wesfarmers Ltd.	781,176	26,504
Rio Tinto Ltd.	340,177	24,423
Woolworths Ltd.	945,587	23,638
Newcrest Mining Ltd.	594,220	21,001
Woodside Petroleum Ltd.	465,625	17,730
Westfield Group	1,807,328	14,550
QBE Insurance Group Ltd.	856,161	13,179
Origin Energy Ltd.	834,744	12,579
CSL Ltd.	412,251	12,417
Telstra Corp. Ltd.	3,439,135	11,167
AMP Ltd.	2,171,605	9,681
Santos Ltd.	683,634	9,233
Suncorp Group Ltd.	1,009,514	9,060
Foster's Group Ltd.	1,515,243	8,474
Brambles Ltd.	1,162,131	8,034
Orica Ltd.	285,341	7,729
Macquarie Group Ltd.	270,695	6,969
Arcor Ltd.	949,790	6,949
Oil Search Ltd.	1,015,779	6,930
Westfield Retail Trust	2,399,208	6,394
Transurban Group	1,134,480	6,223
Stockland	1,868,619	6,171
Coca-Cola Amatil Ltd.	441,369	5,698
WorleyParsons Ltd.	189,464	5,499
Iluka Resources Ltd.	326,527	5,428
AGL Energy Ltd.	355,241	5,352
Insurance Australia Group Ltd.	1,604,189	5,289
Fortescue Metals Group Ltd.	967,785	4,861
GPT Group	1,459,032	4,815
Incitec Pivot Ltd.	1,261,763	4,570
ASX Ltd.	136,677	4,388
Wesfarmers Ltd. Price Protected Shares	120,173	4,117
Goodman Group	5,852,128	3,803
Crown Ltd.	447,689	3,772
Asciano Ltd.	2,301,238	3,679
Lend Lease Group	440,698	3,586
Sonic Healthcare Ltd.	302,757	3,498
Mirvac Group	2,633,820	3,449
Computershare Ltd.	428,049	3,383
Dexus Property Group	3,734,123	3,322
CFS Retail Property Trust	1,651,202	3,148
OZ Minerals Ltd.	255,732	3,071
MacArthur Coal Ltd.	178,160	3,021
Leighton Holdings Ltd.	132,902	3,019
Alumina Ltd.	1,897,538	2,891
Toll Holdings Ltd.	556,723	2,812
Cochlear Ltd.	44,321	2,721
Bendigo and Adelaide Bank Ltd.	273,783	2,703
Metcash Ltd.	589,511	2,580
Tatts Group Ltd.	1,041,636	2,534
Ramsay Health Care Ltd.	120,699	2,373
Boral Ltd.	558,271	2,279
Sims Metal Management Ltd.	157,046	2,265
* James Hardie Industries SE	342,804	2,220
MAp Group	596,466	2,128
* Echo Entertainment Group Ltd.	528,721	2,052

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	Shares	Market Value (\$000)
Treasury Wine Estates Ltd.	501,808	1,959
Commonwealth Property Office Fund	1,908,462	1,862
Challenger Ltd.	385,577	1,838
* Lynas Corp. Ltd.	1,348,749	1,669
TABCORP Holdings Ltd.	515,795	1,586
Ansell Ltd.	105,753	1,547
Bank of Queensland Ltd.	170,829	1,502
Caltex Australia Ltd.	104,446	1,451
* Qantas Airways Ltd.	858,178	1,435
Harvey Norman Holdings Ltd.	603,264	1,366
Charter Hall Office REIT	372,256	1,321
Coal & Allied Industries Ltd.	9,908	1,288
OneSteel Ltd.	995,466	1,266
BlueScope Steel Ltd.	1,431,592	1,252
Flight Centre Ltd.	59,508	1,236
New Hope Corp. Ltd.	199,017	1,232
IOOF Holdings Ltd.	184,056	1,219
Whitehaven Coal Ltd.	185,525	1,148
SP AusNet	1,074,209	1,120
Adelaide Brighton Ltd.	360,979	1,080
* Downer EDI Ltd.	333,982	1,061
CSR Ltd.	378,024	963
* Paladin Energy Ltd.	624,633	954
Billabong International Ltd.	208,028	929
Aristocrat Leisure Ltd.	389,265	922
Goodman Fielder Ltd.	1,533,100	892
Perpetual Ltd.	34,148	807
* Nufarm Ltd.	161,974	797
DuluxGroup Ltd.	271,437	748
*^ Aquila Resources Ltd.	120,240	747
Platinum Asset Management Ltd.	171,189	719
Australand Property Group	220,947	603
Envestra Ltd.	890,670	600
Ten Network Holdings Ltd.	598,967	579
* Macquarie Atlas Roads Group	380,603	564
Fairfax Media Ltd.	576,354	559
GWA Group Ltd.	227,851	546
Seven West Media Ltd.	142,020	532
Consolidated Media Holdings Ltd.	161,621	444
* Energy Resources of Australia Ltd.	146,975	301
* Gunns Ltd.	649,105	179
APN News & Media Ltd.	117,338	108
		<b>740,104</b>
<b>Austria (0.2%)</b>		
Erste Group Bank AG	223,561	4,766
Voestalpine AG	132,160	4,541
OMV AG	128,962	4,494
Telekom Austria AG	263,953	2,994
Andritz AG	30,379	2,685
IMMOFINANZ AG	805,620	2,645
Verbund AG	52,287	1,518
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,537	1,281
^ Raiffeisen Bank International AG	45,548	1,264
Strabag SE	26,268	808
		<b>26,996</b>
<b>Belgium (0.6%)</b>		
Anheuser-Busch InBev NV	625,323	34,678
Delhaize Group SA	79,654	5,203
Groupe Bruxelles Lambert SA	64,350	4,946
UCB SA	107,053	4,703
Belgacom SA	134,385	4,064
Ageas	2,020,441	4,050
Umicore SA	92,768	3,969

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	Shares	Market Value (\$000)
Solvay SA Class A	33,063	3,368
KBC Groep NV	138,027	3,061
Telenet Group Holding NV	65,359	2,521
Colruyt SA	51,759	2,126
Bekaert SA	34,871	1,548
Mobistar SA	15,011	854
* Dexia SA	455,838	354
		<b>75,445</b>
<b>Brazil (4.0%)</b>		
Petroleo Brasileiro SA ADR Type A	1,385,870	35,049
Itau Unibanco Holding SA ADR	1,658,297	31,707
Petroleo Brasileiro SA ADR	1,046,965	28,278
Banco Bradesco SA ADR	1,464,814	26,660
Cia de Bebidas das Americas ADR	657,195	22,161
Vale SA Class B ADR	895,700	21,138
Petroleo Brasileiro SA Prior Pfd.	1,602,611	20,051
Vale SA Prior Pfd.	750,875	17,866
Vale SA Class B ADR	666,084	16,925
Vale SA	605,129	15,438
Banco do Brasil SA	892,086	13,614
BRF - Brasil Foods SA	652,252	13,544
Itausa - Investimentos Itau SA Prior Pfd.	2,110,595	13,265
Petroleo Brasileiro SA	811,871	10,999
BM&FBovespa SA	1,593,636	9,589
* OGX Petroleo e Gas Participacoes SA	1,009,592	8,456
CCR SA	258,676	7,130
Redecard SA	394,237	6,554
Cia Siderurgica Nacional SA ADR	638,918	5,980
Ultrapar Participacoes SA	319,904	5,689
Banco Santander Brasil SA	592,706	5,351
Cia de Bebidas das Americas Prior Pfd.	142,990	4,781
Cielo SA	172,351	4,601
Souza Cruz SA	360,500	4,472
Centrais Eletricas Brasileiras SA	420,134	4,160
Cia Energetica de Minas Gerais ADR	241,631	4,117
Cia de Bebidas das Americas	151,072	4,079
PDG Realty SA Empreendimentos e Participacoes	889,600	3,928
BR Malls Participacoes SA	353,300	3,838
Bradespar SA Prior Pfd.	178,140	3,632
Gerdau SA ADR	397,448	3,585
Lojas Americanas SA Prior Pfd.	374,568	3,349
Embraer SA ADR	119,412	3,322
Tractebel Energia SA	204,370	3,272
Natura Cosméticos SA	164,873	3,217
Telefonica Brasil SA Prior Pfd.	108,900	3,168
Itau Unibanco Holding SA	179,100	2,943
Lojas Renner SA	96,600	2,937
Centrais Eletricas Brasileiras SA Prior Pfd.	207,376	2,851
Usinas Siderurgicas de Minas Gerais SA Prior Pfd.	397,354	2,780
CETIP SA - Balcao Organizado de Ativos e Derivativos	200,500	2,746
All America Latina Logistica SA	542,916	2,716
Gerdau SA Prior Pfd.	269,586	2,432
Itau Unibanco Holding SA Prior Pfd.	123,255	2,367
Usinas Siderurgicas de Minas Gerais SA	160,720	2,280
Weg SA	195,956	2,210
* JBS SA	730,374	2,195
Cyrela Brazil Realty SA Empreendimentos e Participacoes	244,071	2,152
Cia Energetica de Sao Paulo Prior Pfd.	123,434	2,142
Tim Participacoes SA ADR	81,069	2,111
Tele Norte Leste ADR	186,141	2,020
Cia Brasileira de Distribuicao Grupo Pao de Acucar Prior Pfd.	51,857	2,007
Cia Paranaense de Energia ADR	99,300	2,004
MRV Engenharia e Participacoes SA	279,300	1,978
Cosan SA Industria e Comercio	125,734	1,960

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	Shares	Market Value (\$000)
Telefonica Brasil SA ADR	67,451	1,957
Cia Siderurgica Nacional SA	204,200	1,903
Metalurgica Gerdau SA Prior Pfd. Class A	159,618	1,798
* NET Servicos de Comunicacao SA Prior Pfd.	167,000	1,770
Klabin SA Prior Pfd.	479,400	1,762
* HRT Participacoes em Petroleo SA	3,400	1,675
Anhanguera Educacional Participacoes SA	112,700	1,675
Banco do Estado do Rio Grande do Sul Prior Pfd.	157,000	1,657
TAM SA Prior Pfd.	80,581	1,610
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	40,112	1,572
AES Tiete SA Prior Pfd.	106,116	1,519
Cia de Saneamento Basico do Estado de Sao Paulo	53,592	1,462
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Prior Pfd.	77,204	1,394
Hypermarcas SA	251,726	1,369
EDP - Energias do Brasil SA	63,300	1,369
Fibria Celulose SA	146,600	1,317
Multiplan Empreendimentos Imobiliarios SA	64,100	1,294
Light SA	81,164	1,279
Vale Fertilizantes SA Prior Pfd.	86,992	1,228
Telemar Norte Leste SA Prior Pfd.	43,000	1,173
Duratex SA	212,280	1,166
Amil Participacoes SA	111,100	1,125
Porto Seguro SA	103,512	1,110
CPFL Energia SA	83,000	1,064
Brasil Telecom SA ADR	51,670	1,062
Suzano Papel e Celulose SA Prior Pfd.	205,674	1,034
Gerdau SA	134,384	1,032
EcoRodovias Infraestrutura e Logistica SA	129,600	977
Braskem SA ADR	53,140	959
Cia Energetica de Minas Gerais Prior Pfd.	56,400	945
Tele Norte Leste	72,994	900
Sul America SA	108,800	887
Lojas Americanas SA	111,700	869
* MMX Mineracao e Metalicos SA	193,500	855
Cia de Transmissao de Energia Electrica Paulista Prior Pfd.	27,835	803
Embraer SA	101,400	697
* MPX Energia SA	31,700	690
BRF - Brasil Foods SA ADR	30,949	651
Cia Energetica de Minas Gerais	43,562	594
Marfrig Alimentos SA	133,700	577
LLX Logistica SA	257,800	577
Brasil Telecom SA Prior Pfd.	82,790	570
Banco Bradesco SA Prior Pfd.	31,366	568
* OSX Brasil SA	2,600	553
AES Tiete SA	42,600	533
B2W Cia Global Do Varejo	62,314	507
Cia de Gas de Sao Paulo Prior Pfd.	20,500	419
Tele Norte Leste Prior Pfd.	36,500	395
Brasil Telecom SA	47,200	354
Braskem SA Prior Pfd.	21,800	196
Tim Participacoes SA	10,467	54
		<b>491,302</b>
<b>Canada (7.0%)</b>		
Royal Bank of Canada	1,111,107	54,198
Toronto-Dominion Bank	689,705	52,056
Bank of Nova Scotia	838,226	44,176
Suncor Energy Inc.	1,216,927	38,763
Barrick Gold Corp.	779,769	38,498
Potash Corp. of Saskatchewan Inc.	666,250	31,536
Goldcorp Inc.	630,683	30,688
Canadian Natural Resources Ltd.	855,002	30,160
Bank of Montreal	496,880	29,357
Canadian National Railway Co.	351,314	27,520
Canadian Imperial Bank of Commerce	308,483	23,243

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	Shares	Market Value (\$000)
TransCanada Corp.	543,119	23,087
Enbridge Inc.	604,156	20,929
Cenovus Energy Inc.	586,333	20,083
Manulife Financial Corp.	1,385,083	18,287
Teck Resources Ltd. Class B	452,594	18,145
Brookfield Asset Management Inc. Class A	487,946	14,118
Kinross Gold Corp.	884,689	12,612
Encana Corp.	580,780	12,597
Rogers Communications Inc. Class B	339,601	12,385
Sun Life Financial Inc.	454,952	11,484
Talisman Energy Inc.	806,411	11,440
Imperial Oil Ltd.	264,695	10,962
Agrium Inc.	122,706	10,117
Thomson Reuters Corp.	325,821	9,640
Silver Wheaton Corp.	274,391	9,475
Valeant Pharmaceuticals International Inc.	233,880	9,236
Crescent Point Energy Corp.	212,580	9,079
National Bank of Canada	125,545	8,960
Yamana Gold Inc.	580,319	8,663
Research In Motion Ltd.	411,237	8,318
Canadian Pacific Railway Ltd.	131,262	8,113
Power Corp. of Canada	321,396	8,093
BCE Inc.	201,605	7,991
Eldorado Gold Corp.	425,058	7,987
First Quantum Minerals Ltd.	371,505	7,793
Magna International Inc.	189,216	7,219
Shoppers Drug Mart Corp.	169,830	7,139
Nexen Inc.	409,806	6,961
Cameco Corp.	308,410	6,618
Fairfax Financial Holdings Ltd.	15,606	6,524
Shaw Communications Inc. Class B	321,100	6,504
IAMGOLD Corp.	290,900	6,254
Tim Hortons Inc.	125,300	6,167
Power Financial Corp.	221,060	5,966
SNC-Lavalin Group Inc.	116,744	5,867
Agnico-Eagle Mines Ltd.	131,682	5,712
Husky Energy Inc.	221,549	5,688
Intact Financial Corp.	101,300	5,653
RioCan Real Estate Investment Trust	209,800	5,323
MEG Energy Corp.	112,200	5,061
Fortis Inc.	146,000	4,936
Pacific Rubiales Energy Corp.	210,700	4,913
Saputo Inc.	118,690	4,904
Great-West Lifeco Inc.	218,967	4,875
Brookfield Office Properties Inc.	293,186	4,812
Bombardier Inc. Class B	1,106,815	4,575
Ivanhoe Mines Ltd.	219,095	4,484
IGM Financial Inc.	102,566	4,429
Canadian Utilities Ltd. Class A	68,421	4,136
TransAlta Corp.	171,743	3,779
CGI Group Inc. Class A	182,378	3,733
Canadian Tire Corp. Ltd. Class A	60,602	3,622
CI Financial Corp.	169,600	3,403
Loblaw Cos. Ltd.	88,177	3,375
Finning International Inc.	133,760	3,127
George Weston Ltd.	39,801	2,759
Osisko Mining Corp.	225,300	2,717
TELUS Corp.	45,237	2,434
Niko Resources Ltd.	39,600	2,178
TELUS Corp. Class A	38,883	1,987
Bombardier Inc. Class A	47,233	199
		<b>867,822</b>
<b>Chile (0.5%)</b>		
Empresas COPEC SA	411,644	6,310

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	Shares	Market Value (\$000)
SACI Falabella	574,797	5,408
Lan Airlines SA	200,038	5,155
Sociedad Quimica y Minera de Chile SA ADR	86,478	5,059
Cencosud SA	716,403	4,607
Empresa Nacional de Electricidad SA ADR	83,556	4,031
Banco de Chile	26,800,561	3,742
Empresas CMPC SA	864,660	3,592
CAP SA	89,557	3,482
Enersis SA ADR	166,335	3,265
Banco Santander Chile ADR	24,802	2,026
Banco de Credito e Inversiones	32,106	1,796
Colbun SA	5,463,609	1,486
ENTEL Chile SA	74,209	1,468
Corpbanca	98,513,170	1,427
Cia Cervecerias Unidas SA	105,832	1,193
Empresa Nacional de Electricidad SA	706,584	1,129
AES Gener SA	1,879,649	1,074
Embotelladora Andina SA Prior Pfd.	147,574	702
Enersis SA	1,731,976	697
Sociedad Quimica y Minera de Chile SA Class B	5,524	332
Banco Santander Chile	3,137,112	243
		<b>58,224</b>
<b>China (4.1%)</b>		
China Mobile Ltd.	4,689,825	44,574
China Construction Bank Corp.	56,318,463	41,379
Industrial & Commercial Bank of China	50,829,976	31,741
CNOOC Ltd.	13,943,000	26,357
PetroChina Co. Ltd.	16,458,000	21,366
Bank of China Ltd.	48,970,000	17,429
Tencent Holdings Ltd.	717,158	16,586
China Life Insurance Co. Ltd.	5,810,000	15,021
Ping An Insurance Group Co.	1,832,248	13,589
China Petroleum & Chemical Corp.	13,150,000	12,436
China Shenhua Energy Co. Ltd.	2,664,000	12,187
China Unicom Hong Kong Ltd.	5,572,182	11,204
Belle International Holdings Ltd. Class A	4,938,328	9,685
Agricultural Bank of China Ltd.	18,089,304	8,119
China Telecom Corp. Ltd.	12,596,000	7,777
Hengan International Group Co. Ltd.	712,338	6,175
China Merchants Bank Co. Ltd.	3,045,946	6,150
China Overseas Land & Investment Ltd.	3,213,760	5,947
Tingyi Cayman Islands Holding Corp.	1,739,726	4,948
Want Want China Holdings Ltd.	5,143,368	4,769
Bank of Communications Co. Ltd.	6,888,720	4,734
China Citic Bank Corp. Ltd.	8,707,840	4,678
China Pacific Insurance Group Co. Ltd.	1,376,992	4,226
Lenovo Group Ltd.	6,089,500	4,094
China Coal Energy Co. Ltd.	3,260,000	4,060
Yanzhou Coal Mining Co. Ltd.	1,512,000	3,743
Anhui Conch Cement Co. Ltd.	1,006,000	3,658
PICC Property & Casualty Co. Ltd.	2,589,128	3,591
China Resources Enterprise Ltd.	920,000	3,360
Dongfeng Motor Group Co. Ltd.	2,042,000	3,331
China Mengniu Dairy Co. Ltd.	1,042,000	3,320
Inner Mongolia Yitai Coal Co. Class B	571,120	3,150
GOME Electrical Appliances Holding Ltd.	9,880,940	3,030
China Merchants Holdings International Co. Ltd.	956,036	2,950
China National Building Material Co. Ltd.	2,150,400	2,754
Kunlun Energy Co. Ltd.	1,950,000	2,732
Jiangxi Copper Co. Ltd.	1,090,000	2,635
China Communications Construction Co. Ltd.	3,453,000	2,604
China Minsheng Banking Corp. Ltd.	3,183,800	2,594
China Resources Power Holdings Co. Ltd.	1,446,400	2,569
China Resources Land Ltd.	1,669,720	2,444



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	Shares	Market Value (\$000)
Beijing Enterprises Holdings Ltd.	439,500	2,432
ENN Energy Holdings Ltd.	628,000	2,269
*^ Brilliance China Automotive Holdings Ltd.	1,908,000	2,046
^ Evergrande Real Estate Group Ltd.	4,659,000	2,015
Zijin Mining Group Co. Ltd.	4,722,000	2,010
^ GCL-Poly Energy Holdings Ltd.	6,132,000	1,979
^ Tsingtao Brewery Co. Ltd.	388,000	1,973
China Oilfield Services Ltd.	1,178,000	1,962
Guangzhou Automobile Group Co. Ltd.	1,949,558	1,945
^ China Yurun Food Group Ltd.	1,050,000	1,822
Kingboard Chemical Holdings Ltd.	501,500	1,713
^ Zoomlion Heavy Industry Science and Technology Co. Ltd.	1,147,380	1,660
^ Weichai Power Co. Ltd.	321,000	1,615
Aluminum Corp. of China Ltd.	2,978,000	1,599
Yantai Changyu Pioneer Wine Co. Ltd. Class B	140,303	1,579
Sinopharm Group Co. Ltd.	570,000	1,552
Citic Pacific Ltd.	841,000	1,520
^ Sino-Ocean Land Holdings Ltd.	3,327,920	1,477
* China Taiping Insurance Holdings Co. Ltd.	675,200	1,464
COSCO Pacific Ltd.	1,047,396	1,457
Shandong Weigao Group Medical Polymer Co. Ltd.	1,384,000	1,438
ZTE Corp.	506,626	1,438
^ Alibaba.com Ltd.	1,186,000	1,393
^ Parkson Retail Group Ltd.	1,088,500	1,385
China International Marine Containers Group Co. Ltd. Class B	1,110,737	1,337
Air China Ltd.	1,716,000	1,333
Shanghai Industrial Holdings Ltd.	406,000	1,329
Huaneng Power International Inc.	2,804,000	1,268
Zhaojin Mining Industry Co. Ltd.	694,000	1,239
Soho China Ltd.	1,669,000	1,190
China Resources Cement Holdings Ltd.	1,470,000	1,166
China Vanke Co. Ltd. Class B	1,035,339	1,161
^ Great Wall Motor Co. Ltd.	853,750	1,159
Golden Eagle Retail Group Ltd.	452,000	1,136
^ Shimao Property Holdings Ltd.	1,141,094	1,114
China BlueChemical Ltd.	1,410,000	1,105
China Railway Group Ltd.	3,221,000	1,069
^ China COSCO Holdings Co. Ltd.	2,031,800	1,060
*^ Byd Co. Ltd.	439,100	1,058
China Agri-Industries Holdings Ltd.	1,302,000	1,038
Zhuzhou CSR Times Electric Co. Ltd.	441,000	1,033
Shanghai Electric Group Co. Ltd.	2,318,000	1,020
China Everbright Ltd.	674,000	999
China Railway Construction Corp. Ltd.	1,674,074	998
Longfor Properties Co. Ltd.	772,500	990
^ Country Garden Holdings Co. Ltd.	2,488,960	985
^ Agile Property Holdings Ltd.	1,090,000	983
China Longyuan Power Group Corp.	1,178,000	978
* Chongqing Rural Commercial Bank	2,150,000	951
^ CSR Corp. Ltd.	1,596,000	944
* China Southern Airlines Co. Ltd.	1,689,000	943
Guangdong Investment Ltd.	1,564,000	942
^ Renhe Commercial Holdings Co. Ltd.	6,590,000	923
* Shanghai Pharmaceuticals Holding Co. Ltd.	478,700	912
* Semiconductor Manufacturing International Corp.	16,349,000	897
Fosun International Ltd.	1,574,500	892
Zhejiang Expressway Co. Ltd.	1,356,000	892
Shougang Fushan Resources Group Ltd.	2,106,000	866
Jiangsu Expressway Co. Ltd.	988,000	852
Dongfang Electric Corp. Ltd.	274,000	842
Yuexiu Property Co. Ltd.	5,430,000	838
BBMG Corp.	927,500	808
^ Geely Automobile Holdings Ltd.	3,035,000	776
^ Anta Sports Products Ltd.	840,000	768

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	Shares	Market Value (\$000)
^ Poly Hong Kong Investments Ltd.	1,495,000	750
China Foods Ltd.	926,000	728
China Shipping Development Co. Ltd.	1,028,000	727
Guangzhou R&F Properties Co. Ltd.	738,000	717
^ Datang International Power Generation Co. Ltd.	2,792,000	716
Nine Dragons Paper Holdings Ltd.	1,011,331	688
China High Speed Transmission Equipment Group Co. Ltd.	1,039,000	654
Sinopec Shanghai Petrochemical Co. Ltd.	1,764,000	648
Shui On Land Ltd.	2,047,900	635
^ Huabao International Holdings Ltd.	999,000	635
^ Sany Heavy Equipment International Holdings Co. Ltd.	711,000	626
China Communications Services Corp. Ltd.	1,344,000	620
Shenzhen International Holdings Ltd.	9,397,500	610
^ Li Ning Co. Ltd.	631,500	602
Lee & Man Paper Manufacturing Ltd.	1,435,200	590
Beijing Capital International Airport Co. Ltd.	1,304,000	586
Franshion Properties China Ltd.	2,828,000	581
* China Shipping Container Lines Co. Ltd.	3,027,700	574
China National Materials Co. Ltd.	1,127,000	567
*^ China Eastern Airlines Corp. Ltd.	1,440,000	567
^ China Rongsheng Heavy Industries Group Holdings Ltd.	1,624,500	563
Lianhua Supermarket Holdings Co. Ltd.	340,200	547
Angang Steel Co. Ltd.	876,000	534
Sinofert Holdings Ltd.	1,623,153	533
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	996,370	515
^ Zhongsheng Group Holdings Ltd.	291,000	515
Bosideng International Holdings Ltd.	1,778,000	490
CSG Holding Co. Ltd. Class B	563,712	483
^ Metallurgical Corp. of China Ltd.	2,208,000	479
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	382,790	460
Inner Mongolia Eerduosi Resources Co. Ltd. Class B	335,200	455
*.1 CITIC Securities Co. Ltd.	225,000	448
Travelsky Technology Ltd.	894,000	441
Harbin Electric Co. Ltd.	432,000	435
Shenzhen Investment Ltd.	1,990,808	425
^ Maanshan Iron & Steel	1,428,000	425
^ China Zhongwang Holdings Ltd.	1,220,800	404
China Dongxiang Group Co.	2,186,000	391
* People's Food Holdings Ltd.	729,000	378
KWG Property Holding Ltd.	866,500	374
Sinotruk Hong Kong Ltd.	631,500	371
Kingboard Laminates Holdings Ltd.	686,500	370
^ Chaoda Modern Agriculture Holdings Ltd.	2,603,884	369
China Travel International Inv HK	2,418,000	365
^ China Molybdenum Co. Ltd.	740,000	364
Hopewell Highway Infrastructure Ltd.	649,100	358
Guangshen Railway Co. Ltd.	1,022,000	355
Hidili Industry International Development Ltd.	838,000	351
^ Hopson Development Holdings Ltd.	524,000	327
Greentown China Holdings Ltd.	486,500	312
Zhejiang Southeast Electric Power Co. Class B	632,700	306
New World China Land Ltd.	1,319,600	301
^ Sichuan Expressway Co. Ltd.	674,000	300
C C Land Holdings Ltd.	1,157,000	278
Chongqing Changan Automobile Co. Ltd. Class B	929,261	270
* Citic Resources Holdings Ltd.	1,886,690	267
China Merchants Property Development Co. Ltd. Class B	187,950	260
Sinotrans Ltd.	1,258,000	260
Sinopec Yizheng Chemical Fibre Co. Ltd.	1,056,000	255
Weiqiao Textile Co.	450,000	246
Shandong Chenming Paper Holdings Ltd. Class B	476,500	240
Anhui Expressway Co.	376,000	235
* Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	402,235	235
Shenzhen Expressway Co. Ltd.	552,000	232

	Shares	Market Value (\$000)
* Shanghai Haixin Group Co. Class B	466,200	227
Weifu High-Technology Group Co. Ltd. Class B	98,200	222
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	200,391	220
* Shanghai Friendship Group Inc. Ltd. Class B	139,590	210
TPV Technology Ltd.	734,000	208
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	137,100	191
^ Xinjiang Goldwind Science & Technology Co. Ltd.	296,400	190
Dazhong Transportation Group Co. Ltd. Class B	345,500	187
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	242,110	181
Guangdong Electric Power Development Co. Ltd. Class B	458,560	166
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	160
Foshan Electrical and Lighting Co. Ltd. Class B	198,820	155
Guangzhou Shipyard International Co. Ltd.	176,800	149
*^ Huadian Power International Co.	924,000	143
* BOE Technology Group Co. Ltd. Class B	858,720	132
Jiangling Motors Corp. Ltd. Class B	69,000	131
Bengang Steel Plates Co. Class B	372,700	131
China Huiyuan Juice Group Ltd.	383,000	120
Jinzhou Port Co. Ltd. Class B	211,860	109
Guangzhou Pharmaceutical Co. Ltd.	148,000	104
Beijing North Star Co. Ltd.	620,000	99
* Huadian Energy Co. Ltd. Class B	299,100	92
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	108,700	88
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	124,100	87
Double Coin Holdings Ltd. Class B	132,000	82
^ Tianjin Capital Environmental Protection Group Co. Ltd.	286,000	80
Guangdong Provincial Expressway Development Co. Ltd. Class B	212,800	64
Hainan Airlines Co. Ltd. Class B	35,200	27
* Kingboard Chemical Holdings Ltd. Warrants Exp. 10/31/2012	39,600	5
		<b>503,536</b>
<b>Colombia (0.2%)</b>		
Ecopetrol SA	3,535,847	7,580
BanColombia SA	301,759	4,690
Grupo de Inversiones Suramericana SA	184,427	3,240
BanColombia SA ADR	51,007	3,182
Inversiones Argos SA	260,569	2,500
Almacenes Exitosa SA	174,060	2,239
Interconexion Electrica SA ESP	261,622	1,668
Cementos Argos SA	268,328	1,544
Corp Financiera Colombiana SA	70,540	1,328
Isagen SA ESP	613,428	723
		<b>28,694</b>
<b>Czech Republic (0.1%)</b>		
CEZ AS	167,571	7,086
Komerční Banka AS	12,237	2,341
Telefonica Czech Republic AS	103,496	2,180
		<b>11,607</b>
<b>Denmark (0.7%)</b>		
Novo Nordisk A/S Class B	386,118	40,993
* Danske Bank A/S	730,157	9,983
AP Moller - Maersk A/S Class B	1,281	8,663
Novozymes A/S	43,116	6,403
Carlsberg A/S Class B	92,812	6,283
Coloplast A/S Class B	24,643	3,584
AP Moller - Maersk A/S	512	3,296
DSV A/S	158,904	3,183
FLSmidth & Co. A/S	41,553	2,632
* Vestas Wind Systems A/S	159,459	2,472
* William Demant Holding A/S	18,229	1,443
Tryg A/S	20,095	1,117
H Lundbeck A/S	45,810	924
Rockwool International A/S Class B	6,226	608
		<b>91,584</b>

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	Shares	Market Value (\$000)
<b>Egypt (0.1%)</b>		
Orascom Construction Industries GDR	85,476	3,503
Commercial International Bank Egypt SAE	452,673	2,022
* Orascom Telecom Holding SAE GDR	388,928	1,068
* Egyptian Financial Group-Hermes Holding	393,747	844
* Talaat Moustafa Group	1,274,836	768
Telecom Egypt Co.	261,840	655
Egyptian Kuwaiti Holding Co. SAE	629,354	646
Egyptian Co. for Mobile Services	30,416	530
National Societe Generale Bank SAE	86,411	385
Ezz Steel	305,708	312
Sidi Kerir Petrochemicals Co.	114,979	248
ElSwedy Electric Co.	60,041	216
Maridive & Oil Services SAE	82,031	156
* Egyptian Iron & Steel Co.	147,028	120
		<b>11,473</b>
<b>Finland (0.6%)</b>		
Nokia Oyj	2,928,365	19,705
Sampo Oyj	435,591	11,973
Fortum Oyj	346,647	8,437
Kone Oyj Class B	129,754	7,144
UPM-Kymmene Oyj	405,002	4,736
Wartsila Oyj	155,578	4,727
Metso Oyj	118,910	4,600
Nokian Renkaat Oyj	101,951	3,734
Stora Enso Oyj	491,935	3,114
Kesko Oyj Class B	52,533	1,864
Neste Oil Oyj	101,644	1,230
^ Outokumpu Oyj	102,807	869
Rautaruukki Oyj	81,312	867
^ Sanoma Oyj	38,003	510
		<b>73,510</b>
<b>France (7.0%)</b>		
Total SA	1,743,875	90,991
Sanofi	1,016,279	72,704
LVMH Moet Hennessy Louis Vuitton SA	286,871	47,547
GDF Suez	1,317,625	37,121
BNP Paribas SA	813,958	36,347
Danone	505,920	35,072
AXA SA	1,810,904	29,126
Air Liquide SA	220,937	28,527
France Telecom SA	1,551,087	27,887
L'Oreal SA	234,911	25,865
Schneider Electric SA	421,463	24,748
Vivendi SA	964,856	21,561
Vinci SA	434,307	21,298
Cie de St-Gobain	415,022	19,181
Pernod-Ricard SA	204,792	19,057
ArcelorMittal	901,103	18,683
Societe Generale SA	577,667	16,540
Unibail-Rodamco SE	71,441	14,203
Carrefour SA	531,512	14,063
Cie Generale d'Optique Essilor International SA	166,360	12,024
PPR	74,400	11,545
Hermes International	33,086	11,251
Alstom SA	228,627	8,514
Technip SA	85,132	8,050
^ Bouygues SA	213,421	7,971
Christian Dior SA	56,318	7,946
European Aeronautic Defence and Space Co. NV	255,189	7,523
Cie Generale des Etablissements Michelin Class B	103,169	7,470
Renault SA	173,299	7,241
Lafarge SA	166,358	6,736
Sodexo	92,180	6,656

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	Shares	Market Value (\$000)
SES SA	260,423	6,652
EDF SA	204,829	6,130
Accor SA	178,133	5,822
Credit Agricole SA	748,435	5,793
Veolia Environnement SA	391,822	5,548
Vallourec SA	91,356	5,540
Legrand SA	153,381	5,422
Safran SA	163,810	5,349
Publicis Groupe SA	110,356	5,324
* Alcatel-Lucent	1,815,831	5,020
Edenred	173,597	4,897
Cap Gemini SA	121,627	4,654
Suez Environnement Co.	284,450	4,462
Dassault Systemes SA	47,744	4,014
STMicroelectronics NV	539,384	3,738
Groupe Eurotunnel SA	411,365	3,706
SCOR SE	147,371	3,433
Bureau Veritas SA	42,497	3,297
Casino Guichard Perrachon SA	34,956	3,273
Arkema SA	47,822	3,250
Gemalto NV	68,559	3,118
Valeo SA	61,247	3,074
Peugeot SA	136,760	2,976
Eutelsat Communications SA	69,355	2,856
Lagardere SCA	104,082	2,788
* Cie Generale de Geophysique - Veritas	118,690	2,593
Zodiac Aerospace	32,621	2,558
Societe BIC SA	28,524	2,546
AtoS	49,302	2,383
Klepierre	72,827	2,270
Thales SA	61,155	2,157
Natixis	671,523	2,128
CNP Assurances	135,771	2,073
Iliad SA	17,309	2,021
Eiffage SA	53,386	1,811
Aeroports de Paris	22,804	1,790
Imerys SA	30,021	1,708
Societe Television Francaise 1	126,421	1,697
SEB SA	19,455	1,631
Fonciere Des Regions	21,864	1,611
ICADE	17,155	1,535
Wendel SA	19,723	1,461
Gecina SA	14,762	1,460
BioMerieux	15,826	1,373
* JCDecaux SA	50,489	1,345
Eramet	8,196	1,283
Faurecia	42,985	1,137
Eurazeo	23,575	1,124
Rexel SA	62,679	1,124
^ Bollore	3,894	895
*^ Air France-KLM	110,639	840
APERAM	46,025	791
Euler Hermes SA	10,905	787
Ciments Francais SA	8,036	710
Ipsen SA	14,092	465
^ PagesJaunes Groupe	108,203	462
		<b>861,353</b>
<b>Germany (5.4%)</b>		
Siemens AG	713,842	74,826
BASF SE	720,811	52,616
SAP AG	717,839	43,406
Daimler AG	828,760	42,092
Bayer AG	645,710	41,140
Allianz SE	351,494	39,108

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	Shares	Market Value (\$000)
E.ON AG	1,487,845	35,879
Deutsche Telekom AG	2,554,013	32,447
Deutsche Bank AG	726,215	30,028
Volkswagen AG Prior Pfd.	132,778	23,123
Muenchener Rueckversicherungs AG	147,164	19,708
Bayerische Motoren Werke AG	235,348	19,118
Linde AG	99,863	15,820
RWE AG	307,431	13,105
Fresenius Medical Care AG & Co. KGaA	173,060	12,607
Adidas AG	163,392	11,507
Deutsche Post AG	706,181	10,712
Fresenius SE & Co. KGaA	100,576	9,875
K&S AG	149,230	9,456
ThyssenKrupp AG	300,149	8,599
* Deutsche Boerse AG	153,004	8,433
Henkel AG & Co. KGaA Prior Pfd.	139,156	8,272
Infineon Technologies AG	842,117	7,582
* Commerzbank AG	2,998,824	7,322
Porsche Automobil Holding SE Prior Pfd.	119,151	6,941
HeidelbergCement AG	146,334	6,625
Metro AG	127,306	5,899
Henkel AG & Co. KGaA	100,543	4,910
MAN SE	54,645	4,815
Merck KGaA	50,480	4,711
* Continental AG	62,470	4,658
Beiersdorf AG	70,927	4,089
* Kabel Deutschland Holding AG	70,105	3,976
GEA Group AG	144,288	3,957
Lanxess AG	64,324	3,757
Volkswagen AG	23,129	3,617
Hochtief AG	44,700	3,250
Brenntag AG	30,087	3,027
* QIAGEN NV	182,499	2,538
Bilfinger Berger SE	26,888	2,400
Deutsche Lufthansa AG	175,433	2,384
Hannover Rueckversicherung AG	46,188	2,274
Software AG	49,844	2,064
Salzgitter AG	36,111	2,041
Fraport AG Frankfurt Airport Services Worldwide	28,913	1,820
Axel Springer AG	38,534	1,557
Puma SE	4,820	1,548
United Internet AG	78,016	1,537
Suedzucker AG	44,913	1,312
Hugo Boss AG Prior Pfd.	13,452	1,277
* TUI AG	188,911	1,232
^ Wacker Chemie AG	11,846	1,192
Celesio AG	66,477	1,048
Fielmann AG	9,810	1,031
Hamburger Hafen und Logistik AG	22,745	699
SMA Solar Technology AG	7,796	469
		<b>669,436</b>
<b>Greece (0.1%)</b>		
Coca Cola Hellenic Bottling Co. SA	114,166	2,247
OPAP SA	191,250	2,209
Hellenic Telecommunications Organization SA ADR	593,045	1,657
*^ National Bank of Greece SA ADR	1,941,200	1,051
* National Bank of Greece SA	361,875	835
Hellenic Petroleum SA	92,718	812
Public Power Corp. SA	89,608	764
* Alpha Bank AE	406,598	541
* EFG Eurobank Ergasias SA	329,973	303
		<b>10,419</b>
<b>Hong Kong (2.4%)</b>		
Hutchison Whampoa Ltd.	2,510,000	22,958

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	Shares	Market Value (\$000)
AIA Group Ltd.	7,081,488	21,653
Sun Hung Kai Properties Ltd.	1,509,409	20,783
Cheung Kong Holdings Ltd.	1,358,000	16,834
Hong Kong Exchanges and Clearing Ltd.	836,500	14,180
CLP Holdings Ltd.	1,422,500	12,672
Hong Kong & China Gas Co. Ltd.	4,621,868	10,420
Jardine Matheson Holdings Ltd.	204,874	10,325
Power Assets Holdings Ltd.	1,257,500	9,555
Li & Fung Ltd.	4,738,000	9,131
Swire Pacific Ltd. Class A	708,500	8,187
BOC Hong Kong Holdings Ltd.	3,329,737	7,918
Hang Seng Bank Ltd.	596,100	7,686
Hongkong Land Holdings Ltd.	1,366,630	7,182
Hang Lung Properties Ltd.	1,751,000	6,377
Wharf Holdings Ltd.	1,181,275	6,283
Link REIT	1,766,343	6,066
^ Bank of East Asia Ltd.	1,589,400	5,815
* Sands China Ltd.	1,886,000	5,668
Jardine Strategic Holdings Ltd.	176,500	5,175
Henderson Land Development Co. Ltd.	908,466	4,966
Hang Lung Group Ltd.	788,000	4,789
MTR Corp.	1,342,500	4,334
Wynn Macau Ltd.	1,211,200	3,394
Sino Land Co. Ltd.	2,056,000	3,250
SJM Holdings Ltd.	1,708,000	2,928
New World Development Co. Ltd.	2,334,000	2,459
First Pacific Co. Ltd.	2,329,200	2,427
Shangri-La Asia Ltd.	1,202,390	2,415
Cathay Pacific Airways Ltd.	1,244,015	2,258
Hysan Development Co. Ltd.	628,000	2,191
Kerry Properties Ltd.	571,000	2,096
Cheung Kong Infrastructure Holdings Ltd.	372,000	1,993
*.1 Galaxy Entertainment Group Ltd.	980,000	1,982
Yue Yuen Industrial Holdings Ltd.	675,830	1,925
Wheelock & Co. Ltd.	649,000	1,907
PCCW Ltd.	4,271,000	1,707
AAC Technologies Holdings Inc.	744,000	1,703
ASM Pacific Technology Ltd.	154,100	1,692
Wing Hang Bank Ltd.	175,000	1,580
Television Broadcasts Ltd.	252,000	1,452
Lifestyle International Holdings Ltd.	531,000	1,421
Esprit Holdings Ltd.	978,096	1,415
^ VTech Holdings Ltd.	150,200	1,402
Hopewell Holdings Ltd.	525,500	1,365
Xinyi Glass Holdings Ltd.	2,116,000	1,333
NWS Holdings Ltd.	785,500	1,191
* Foxconn International Holdings Ltd.	1,741,000	1,166
Guoco Group Ltd.	104,000	988
Johnson Electric Holdings Ltd.	1,499,000	879
Orient Overseas International Ltd.	193,000	871
Cafe de Coral Holdings Ltd.	348,000	785
Champion REIT	1,880,000	776
Hongkong & Shanghai Hotels	563,000	750
Techtronic Industries Co.	853,500	738
Texwinca Holdings Ltd.	548,000	694
Shun Tak Holdings Ltd.	1,303,000	605
Great Eagle Holdings Ltd.	253,000	562
Melco International Development Ltd.	670,000	536
Hong Kong Aircraft Engineering Co. Ltd.	39,200	489
Chinese Estates Holdings Ltd.	281,500	458
* New World Development Co. Ltd. Rights	1,167,000	398
Brightoil Petroleum Holdings Ltd.	1,547,000	375
* Mongolia Energy Corp. Ltd.	3,891,000	373
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,035,000	368

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	Shares	Market Value (\$000)
Dah Sing Financial Holdings Ltd.	108,900	338
Kowloon Development Co. Ltd.	311,000	299
Hutchison Harbour Ring Ltd.	2,988,000	255
Dah Sing Banking Group Ltd.	260,920	254
Public Financial Holdings Ltd.	326,000	139
		<b>289,539</b>
<b>Hungary (0.1%)</b>		
* MOL Hungarian Oil and Gas plc	61,328	4,747
OTP Bank plc	219,208	3,437
Richter Gedeon Nyrt	11,385	1,829
Magyar Telekom Telecommunications plc	340,839	788
		<b>10,801</b>
<b>India (2.3%)</b>		
Infosys Ltd. ADR	349,326	20,467
ITC Ltd.	4,576,834	19,956
<sup>1</sup> Reliance Industries Ltd. GDR	363,505	13,142
Housing Development Finance Corp.	853,166	12,003
Larsen & Toubro Ltd.	358,058	10,326
Bharti Airtel Ltd.	1,201,062	9,616
Reliance Industries Ltd.	528,107	9,455
ICICI Bank Ltd. ADR	188,640	7,010
HDFC Bank Ltd. ADR	201,372	6,375
Bajaj Auto Ltd.	170,938	6,044
Axis Bank Ltd.	244,044	5,766
Infosys Ltd.	97,087	5,680
Oil & Natural Gas Corp. Ltd.	956,335	5,433
Tata Consultancy Services Ltd.	234,712	5,338
Hindustan Unilever Ltd.	691,767	5,327
NTPC Ltd.	1,298,891	4,758
State Bank of India GDR	49,568	3,880
Bharat Heavy Electricals Ltd.	577,315	3,748
Coal India Ltd.	495,288	3,359
Jindal Steel & Power Ltd.	292,777	3,355
Wipro Ltd. ADR	314,513	3,290
Hindalco Industries Ltd.	1,130,319	3,124
Tata Motors Ltd.	750,850	3,028
Mahindra & Mahindra Ltd.	171,513	3,027
HDFC Bank Ltd.	289,461	2,886
Cipla Ltd.	474,399	2,866
Hero Motocorp Ltd.	62,173	2,772
GAIL India Ltd.	301,387	2,603
Sun Pharmaceutical Industries Ltd.	249,743	2,570
Lupin Ltd.	267,100	2,569
Punjab National Bank	126,336	2,520
Kotak Mahindra Bank Ltd.	236,084	2,469
Power Grid Corp. of India Ltd.	1,104,220	2,366
Titan Industries Ltd.	527,386	2,341
Grasim Industries Ltd.	45,854	2,331
Infrastructure Development Finance Co. Ltd.	839,391	2,265
DLF Ltd.	418,777	2,059
Adani Enterprises Ltd.	210,272	2,053
Ultratech Cement Ltd.	86,339	2,038
Nestle India Ltd.	22,612	1,965
Tata Steel Ltd.	178,741	1,760
Sterlite Industries India Ltd.	623,966	1,632
Maruti Suzuki India Ltd.	69,999	1,609
HCL Technologies Ltd.	169,435	1,531
Asian Paints Ltd.	23,346	1,512
Sesa Goa Ltd.	356,886	1,506
NMDC Ltd.	307,829	1,489
Sociedad Matriz Banco de Chile Class B	4,350,768	1,372
Tata Power Co. Ltd.	644,880	1,322
* Idea Cellular Ltd.	634,843	1,226
Jaiprakash Associates Ltd.	747,372	1,175



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	Shares	Market Value (\$000)
Ambuja Cements Ltd.	362,903	1,150
JSW Steel Ltd.	85,391	1,140
Colgate-Palmolive India Ltd.	54,385	1,113
Siemens Ltd.	62,590	1,095
Dr Reddy's Laboratories Ltd.	32,329	1,095
Bharat Petroleum Corp. Ltd.	85,112	1,088
Steel Authority of India Ltd.	474,190	1,085
ICICI Bank Ltd.	56,798	1,071
Mundra Port and Special Economic Zone Ltd.	318,646	1,068
Dr Reddy's Laboratories Ltd. ADR	32,170	1,066
Tata Chemicals Ltd.	152,444	1,036
Indian Oil Corp. Ltd.	173,257	1,035
Ranbaxy Laboratories Ltd.	98,497	1,010
Rural Electrification Corp. Ltd.	268,340	986
Canara Bank	103,187	984
Bajaj Holdings and Investment Ltd.	64,808	981
Reliance Infrastructure Ltd.	101,739	962
Bank of Baroda	60,801	957
* Unitech Ltd.	1,523,516	933
Zee Entertainment Enterprises Ltd.	369,440	922
Hindustan Petroleum Corp. Ltd.	133,397	913
Bank of India	131,592	895
ACC Ltd.	36,537	893
United Spirits Ltd.	49,346	884
* Reliance Power Ltd.	443,994	865
Cummins India Ltd.	105,733	862
Bharat Forge Ltd.	140,328	859
Divi's Laboratories Ltd.	54,035	853
Dabur India Ltd.	406,340	841
Exide Industries Ltd.	324,221	804
Power Finance Corp. Ltd.	252,357	773
Reliance Communications Ltd.	472,822	768
Union Bank of India	162,841	752
NHPC Ltd.	1,427,030	732
Crompton Greaves Ltd.	245,489	699
Reliance Capital Ltd.	92,778	699
Oil India Ltd.	25,281	674
Glenmark Pharmaceuticals Ltd.	106,346	672
* GlaxoSmithKline Pharmaceuticals Ltd.	15,508	654
Bharat Electronics Ltd.	19,420	624
Container Corp. Of India	29,845	602
Indiabulls Financial Services Ltd.	190,150	594
Cadila Healthcare Ltd.	37,487	588
Mphasis Ltd.	82,000	576
* Oracle Financial Services Software Ltd.	13,331	576
* Suzlon Energy Ltd.	693,659	544
* Satyam Computer Services Ltd.	366,833	531
Shriram Transport Finance Co. Ltd.	41,408	518
* Housing Development & Infrastructure Ltd.	241,664	491
Hindustan Zinc Ltd.	189,510	485
Torrent Power Ltd.	100,414	483
Piramal Healthcare Ltd.	63,995	472
* Adani Power Ltd.	251,553	453
Ashok Leyland Ltd.	808,985	453
Great Eastern Shipping Co. Ltd.	93,331	447
Godrej Industries Ltd.	102,084	423
* GMR Infrastructure Ltd.	745,467	421
Castrol India Ltd.	41,330	416
IDBI Bank Ltd.	164,815	394
Aditya Birla Nuvo Ltd.	21,073	388
National Aluminium Co. Ltd.	241,552	316
Wipro Ltd.	41,300	310
Financial Technologies India Ltd.	19,257	288
Oriental Bank of Commerce	45,577	270

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	Shares	Market Value (\$000)
JSW Energy Ltd.	250,611	267
Punj Lloyd Ltd.	211,766	257
* Satyam Computer Services Ltd. ADR	86,551	241
Aban Offshore Ltd.	24,789	218
* Essar Oil Ltd.	117,332	209
Sun TV Network Ltd.	37,959	203
Mangalore Refinery & Petrochemicals Ltd.	149,186	197
Corp Bank	22,522	196
ABB Ltd.	11,814	172
* Tata Teleservices Maharashtra Ltd.	391,536	141
* Lanco Infratech Ltd.	381,279	127
Tata Communications Ltd. ADR	15,211	122
* Mahanagar Telephone Nigam	162,784	104
Shipping Corp. of India Ltd.	67,304	102
Tata Communications Ltd.	25,747	100
* Jet Airways India Ltd.	9,411	49
* Mahanagar Telephone Nigam ADR	11,715	16
		<b>278,567</b>
<b>Indonesia (0.7%)</b>		
Astra International Tbk PT	2,364,000	18,228
Bank Central Asia Tbk PT	9,540,500	8,652
Bank Rakyat Indonesia Persero Tbk PT	9,530,500	7,166
Telekomunikasi Indonesia Tbk PT	7,868,500	6,562
United Tractors Tbk PT	2,167,272	5,961
Bank Mandiri Tbk PT	7,183,478	5,730
Bumi Resources Tbk PT	16,276,500	4,251
Gudang Garam Tbk PT	458,500	3,010
Semen Gresik Persero Tbk PT	2,379,500	2,532
Perusahaan Gas Negara PT	7,496,000	2,473
Kalbe Farma Tbk PT	6,057,500	2,358
Adaro Energy Tbk PT	9,889,604	2,231
Unilever Indonesia Tbk PT	1,160,500	2,040
Bank Negara Indonesia Persero Tbk PT	4,458,144	1,998
Charoen Pokphand Indonesia Tbk PT	6,580,000	1,959
Indofood Sukses Makmur Tbk PT	2,753,500	1,617
Indocement Tunggal Prakarsa Tbk PT	856,500	1,565
Tambang Batubara Bukit Asam Tbk PT	744,000	1,526
Indo Tambangraya Megah PT	259,000	1,292
Indosat Tbk PT	1,700,500	1,018
Astra Agro Lestari Tbk PT	357,500	856
Bank Danamon Indonesia Tbk PT	1,526,894	851
International Nickel Indonesia Tbk PT	1,600,000	652
Aneka Tambang Tbk PT	3,116,500	624
		<b>85,152</b>
<b>Ireland (0.2%)</b>		
CRH plc	556,349	10,043
* Elan Corp. plc	457,230	5,422
Kerry Group plc Class A	102,857	3,815
* Ryanair Holdings plc ADR	102,135	2,938
* Ryanair Holdings plc	58,749	276
* Irish Bank Resolution Corp. Ltd.	236,607	—
		<b>22,494</b>
<b>Israel (0.5%)</b>		
Teva Pharmaceutical Industries Ltd.	696,566	28,398
Israel Chemicals Ltd.	400,814	4,753
Bank Leumi Le-Israel BM	1,165,997	4,041
Bezeq The Israeli Telecommunication Corp. Ltd.	1,553,996	3,284
Bank Hapoalim BM	775,262	3,005
* NICE Systems Ltd.	51,586	1,837
Israel Corp. Ltd.	1,805	1,311
* Israel Discount Bank Ltd. Class A	616,136	1,018
* Avner Oil Exploration LLP	1,581,188	887
Cellcom Israel Ltd. (Registered)	37,303	822

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	Shares	Market Value (\$000)
* Isramco - LP	6,947,757	815
Elbit Systems Ltd.	16,328	723
Mizrahi Tefahot Bank Ltd.	82,131	707
Delek Group Ltd.	3,581	703
Gazit-Globe Ltd.	64,174	702
Partner Communications Co. Ltd.	58,240	691
Azrieli Group	26,709	682
* Delek Drilling - LP	206,801	659
Osem Investments Ltd.	33,048	458
* Ratio Oil Exploration 1992 LP	4,215,671	414
* Oil Refineries Ltd.	682,924	392
Paz Oil Co. Ltd.	2,521	357
Clal Insurance Enterprises Holdings Ltd.	16,465	286
Strauss Group Ltd.	21,363	281
Migdal Insurance & Financial Holding Ltd.	171,429	247
* Hot Telecommunication System Ltd.	18,619	244
Shufersal Ltd.	56,514	244
Ormat Industries	35,364	214
Discount Investment Corp.	19,579	206
Harel Insurance Investments & Financial Services Ltd.	4,300	186
Shikun & Binui Ltd.	93,071	184
Clal Industries and Investments Ltd.	38,102	180
* IDB Holding Corp. Ltd.	11,488	175
Jerusalem Economy Ltd.	18,922	156
* Menorah Mivtachim Holdings Ltd.	16,132	145
* B Communications Ltd.	6,936	138
Delek Automotive Systems Ltd.	16,396	126
* Africa Israel Investments Ltd.	24,987	101
* First International Bank Of Israel Ltd.	5,951	62
Property & Building Corp.	1,142	59
* Given Imaging Ltd.		—
		<b>59,893</b>
<b>Italy (1.8%)</b>		
ENI SPA	2,129,959	47,080
Enel SPA	5,487,433	25,890
Assicurazioni Generali SPA	1,215,458	21,747
Intesa Sanpaolo SPA (Registered)	9,091,578	16,047
UniCredit SPA	11,416,583	13,248
Telecom Italia SPA (Registered)	10,464,627	13,021
Saipem SPA	255,044	11,396
Snam Rete Gas SPA	1,340,027	6,550
* Fiat Industrial SPA	637,572	5,551
Atlantia SPA	360,585	5,492
Telecom Italia SPA (Bearer)	4,763,304	4,999
Terna Rete Elettrica Nazionale SPA	1,186,512	4,560
Tenaris SA ADR	137,850	4,385
Fiat SPA	625,642	3,831
Enel Green Power SPA	1,557,880	3,575
Luxottica Group SPA	109,187	3,218
Unione di Banche Italiane SCPA	713,403	2,703
Mediobanca SPA	328,745	2,604
Pirelli & C SPA	285,576	2,520
Prysmian SPA	164,621	2,489
Mediaset SPA	671,154	2,473
Finmeccanica SPA	336,280	2,305
Banco Popolare SC	1,357,544	2,015
Banca Monte dei Paschi di Siena SPA	4,260,549	1,978
Davide Campari-Milano SPA	225,501	1,742
A2A SPA	1,188,408	1,625
Tenaris SA	97,640	1,558
Exor SPA	61,666	1,346
Autogrill SPA	97,576	1,128
^ Banca Carige SPA	504,890	987
Exor SPA Prior Pfd.	38,234	792

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	Shares	Market Value (\$000)
* Lottomatica SPA	38,086	727
Mediolanum SPA	164,544	631
Parmalat SPA	275,202	611
* Buzzi Unicem SPA	64,063	586
* Edison SPA	424,615	499
		<b>221,909</b>
<b>Japan (13.4%)</b>		
Toyota Motor Corp.	1,836,576	60,976
Mitsubishi UFJ Financial Group Inc.	11,047,637	48,012
Canon Inc.	1,039,579	47,195
Honda Motor Co. Ltd.	1,060,961	31,727
Sumitomo Mitsui Financial Group Inc.	1,104,214	30,864
Mizuho Financial Group Inc.	18,369,539	25,712
NTT DoCoMo Inc.	13,729	24,383
FANUC Corp.	140,484	22,715
Softbank Corp.	650,000	21,096
Takeda Pharmaceutical Co. Ltd.	462,500	20,850
Mitsubishi Corp.	968,400	19,917
Japan Tobacco Inc.	3,906	19,523
Komatsu Ltd.	787,600	19,473
Nippon Telegraph & Telephone Corp.	377,045	19,341
KDDI Corp.	2,625	19,229
Panasonic Corp.	1,808,320	18,280
Sony Corp.	779,400	16,261
Nissan Motor Co. Ltd.	1,764,800	16,227
Mitsui & Co. Ltd.	1,067,400	15,578
East Japan Railway Co.	234,800	14,236
Hitachi Ltd.	2,649,192	14,195
Inpex Corp.	2,144	14,155
Seven & I Holdings Co. Ltd.	519,036	13,851
Mitsubishi Estate Co. Ltd.	815,000	13,804
Kyocera Corp.	149,100	13,107
Shin-Etsu Chemical Co. Ltd.	250,800	12,880
Nintendo Co. Ltd.	83,200	12,552
Mitsubishi Electric Corp.	1,256,200	11,624
Mitsui Fudosan Co. Ltd.	687,000	11,425
Tokio Marine Holdings Inc.	469,700	11,200
Bridgestone Corp.	475,700	11,154
Sumitomo Mitsui Trust Holdings Inc.	3,245,180	11,105
Nomura Holdings Inc.	2,888,700	11,006
Toshiba Corp.	2,478,000	10,808
Kao Corp.	411,700	10,801
Mitsubishi Heavy Industries Ltd.	2,624,000	10,692
Central Japan Railway Co.	1,255	10,676
Denso Corp.	344,100	10,582
Nippon Steel Corp.	3,988,000	10,398
Astellas Pharma Inc.	274,900	10,054
Murata Manufacturing Co. Ltd.	175,600	9,809
MS&AD Insurance Group Holdings	500,615	9,805
ITOCU Corp.	925,800	9,157
Sumitomo Corp.	731,200	9,053
Dai-ichi Life Insurance Co. Ltd.	7,791	8,872
JX Holdings Inc.	1,457,000	8,487
Otsuka Holdings Co. Ltd.	325,400	8,350
Keyence Corp.	32,510	8,264
Kansai Electric Power Co. Inc.	553,000	8,158
Chubu Electric Power Co. Inc.	444,800	8,138
Daiichi Sankyo Co. Ltd.	414,700	8,055
Sumitomo Realty & Development Co. Ltd.	374,000	7,752
ORIX Corp.	85,810	7,489
Fast Retailing Co. Ltd.	41,500	7,455
Hoya Corp.	339,600	7,419
FUJIFILM Holdings Corp.	299,700	7,335
Nidec Corp.	84,300	6,928

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	Shares	Market Value (\$000)
Suzuki Motor Corp.	326,600	6,927
Kirin Holdings Co. Ltd.	563,000	6,888
Eisai Co. Ltd.	172,900	6,858
Toray Industries Inc.	962,000	6,847
JFE Holdings Inc.	356,300	6,781
Resona Holdings Inc.	1,463,973	6,562
SMC Corp.	41,900	6,517
Tokyo Gas Co. Ltd.	1,508,000	6,494
NKSJ Holdings Inc.	324,600	6,492
Fujitsu Ltd.	1,208,000	6,460
Secom Co. Ltd.	135,400	6,403
Terumo Corp.	123,000	6,250
Sumitomo Metal Mining Co. Ltd.	453,000	6,236
Aeon Co. Ltd.	463,000	6,055
Asahi Glass Co. Ltd.	687,600	6,021
Sharp Corp.	651,000	6,001
Marubeni Corp.	1,012,000	5,890
Asahi Group Holdings Ltd.	281,300	5,759
Tokyo Electron Ltd.	106,600	5,669
Daito Trust Construction Co. Ltd.	63,400	5,617
Yamada Denki Co. Ltd.	75,320	5,417
Mitsubishi Chemical Holdings Corp.	889,500	5,392
Nikon Corp.	234,500	5,251
Sumitomo Metal Industries Ltd.	2,781,000	5,230
Sumitomo Electric Industries Ltd.	466,400	5,171
Daikin Industries Ltd.	172,700	5,111
West Japan Railway Co.	116,800	4,949
Asahi Kasei Corp.	817,000	4,845
Daiwa Securities Group Inc.	1,364,000	4,773
^ Kintetsu Corp.	1,323,000	4,641
Ajinomoto Co. Inc.	414,000	4,634
Osaka Gas Co. Ltd.	1,210,000	4,579
* NEC Corp.	2,036,000	4,530
Yamato Holdings Co. Ltd.	271,700	4,504
Rohm Co. Ltd.	88,100	4,489
Daiwa House Industry Co. Ltd.	354,000	4,436
Yahoo Japan Corp.	13,515	4,340
Dai Nippon Printing Co. Ltd.	410,000	4,295
Shiseido Co. Ltd.	234,400	4,290
Nitto Denko Corp.	101,400	4,260
Isuzu Motors Ltd.	997,000	4,226
JGC Corp.	150,000	4,226
* Mitsubishi Motors Corp.	3,185,000	4,207
Hankyu Hanshin Holdings Inc.	991,000	4,185
Kuraray Co. Ltd.	298,500	4,179
Kubota Corp.	503,000	4,143
Odakyu Electric Railway Co. Ltd.	435,000	4,076
Omron Corp.	188,200	4,056
Tobu Railway Co. Ltd.	845,402	4,035
T&D Holdings Inc.	398,800	3,953
Shizuoka Bank Ltd.	402,000	3,900
Yakult Honsha Co. Ltd.	137,900	3,875
Dena Co. Ltd.	89,400	3,859
JS Group Corp.	183,000	3,837
* Taisho Pharmaceutical Holdings Co. Ltd.	53,400	3,770
Kyushu Electric Power Co. Inc.	280,100	3,708
Bank of Yokohama Ltd.	800,000	3,663
Aisin Seiki Co. Ltd.	114,600	3,624
Sumitomo Chemical Co. Ltd.	977,000	3,606
Unicharm Corp.	80,300	3,596
Ono Pharmaceutical Co. Ltd.	68,500	3,585
Tokyu Corp.	739,000	3,567
Ricoh Co. Ltd.	434,000	3,557
Sekisui House Ltd.	393,000	3,518

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	Shares	Market Value (\$000)
Oriental Land Co. Ltd.	35,100	3,488
Tokyo Electric Power Co. Inc.	932,863	3,422
Shikoku Electric Power Co. Inc.	133,700	3,418
Sega Sammy Holdings Inc.	155,200	3,374
Lawson Inc.	59,100	3,326
Dentsu Inc.	109,400	3,294
Tohoku Electric Power Co. Inc.	297,400	3,286
Chugoku Electric Power Co. Inc.	218,000	3,244
Chiba Bank Ltd.	530,000	3,243
Electric Power Development Co. Ltd.	129,800	3,231
Toppan Printing Co. Ltd.	406,000	3,157
Makita Corp.	82,800	3,091
TDK Corp.	74,800	3,050
OJI Paper Co. Ltd.	616,000	3,047
Kobe Steel Ltd.	1,806,000	3,020
Nomura Research Institute Ltd.	133,700	3,007
NTT Data Corp.	890	2,984
* Yamaha Motor Co. Ltd.	206,300	2,955
Trend Micro Inc.	82,000	2,932
JTEKT Corp.	267,800	2,928
Keikyu Corp.	324,000	2,910
JSR Corp.	151,300	2,888
Toyota Industries Corp.	101,900	2,865
Fuji Heavy Industries Ltd.	452,000	2,865
Credit Saison Co. Ltd.	144,876	2,827
Konami Corp.	86,400	2,815
Brother Industries Ltd.	213,300	2,784
Shionogi & Co. Ltd.	203,400	2,769
Chugai Pharmaceutical Co. Ltd.	175,800	2,754
Mitsui OSK Lines Ltd.	712,000	2,743
Shimano Inc.	54,800	2,709
Nissin Foods Holdings Co. Ltd.	69,600	2,681
Benesse Holdings Inc.	61,300	2,663
Nippon Electric Glass Co. Ltd.	291,500	2,615
Fukuoka Financial Group Inc.	675,000	2,614
Keio Corp.	376,000	2,578
Nippon Yusen KK	1,009,000	2,545
Sekisui Chemical Co. Ltd.	323,000	2,535
TonenGeneral Sekiyu KK	223,000	2,516
Kawasaki Heavy Industries Ltd.	985,400	2,512
Nippon Express Co. Ltd.	632,000	2,443
^ Olympus Corp.	158,700	2,418
NSK Ltd.	318,000	2,403
Daihatsu Motor Co. Ltd.	135,000	2,376
Isetan Mitsukoshi Holdings Ltd.	232,140	2,365
Rinnai Corp.	31,400	2,346
NGK Insulators Ltd.	200,000	2,306
Sony Financial Holdings Inc.	138,300	2,301
Gree Inc.	70,800	2,285
Mitsubishi Tanabe Pharma Corp.	131,000	2,266
Konica Minolta Holdings Inc.	311,000	2,262
Hirose Electric Co. Ltd.	23,300	2,233
* Mazda Motor Corp.	1,062,000	2,232
FamilyMart Co. Ltd.	56,400	2,217
Nitori Holdings Co. Ltd.	22,450	2,147
Kurita Water Industries Ltd.	77,000	2,120
Teijin Ltd.	589,000	2,056
Keihan Electric Railway Co. Ltd.	449,000	2,053
Kajima Corp.	632,000	2,029
Kyowa Hakko Kirin Co. Ltd.	180,000	2,029
Mitsubishi Materials Corp.	762,000	2,025
Shimizu Corp.	469,000	2,018
Sankyo Co. Ltd.	38,500	2,012
Sumitomo Heavy Industries Ltd.	353,000	2,005

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	Shares	Market Value (\$000)
^ All Nippon Airways Co. Ltd.	662,000	1,993
Joyo Bank Ltd.	475,000	1,990
Mitsui Chemicals Inc.	604,000	1,981
Obayashi Corp.	431,000	1,979
Toyo Seikan Kaisha Ltd.	129,900	1,977
THK Co. Ltd.	101,300	1,974
MEIJI Holdings Co. Ltd.	44,845	1,966
Santen Pharmaceutical Co. Ltd.	51,800	1,933
Hokuriku Electric Power Co.	121,100	1,929
IHI Corp.	843,000	1,920
Namco Bandai Holdings Inc.	132,400	1,920
Ibiden Co. Ltd.	86,800	1,917
Bank of Kyoto Ltd.	224,000	1,903
Toho Co. Ltd.	108,500	1,866
Nisshin Seifun Group Inc.	151,000	1,856
Mitsubishi Gas Chemical Co. Inc.	283,000	1,847
Hamamatsu Photonics KK	47,900	1,822
Chugoku Bank Ltd.	139,000	1,821
Iyo Bank Ltd.	194,000	1,820
Toho Gas Co. Ltd.	321,000	1,817
TOTO Ltd.	218,000	1,813
Shinsei Bank Ltd.	1,622,000	1,783
Ube Industries Ltd.	598,000	1,753
Chiyoda Corp.	152,000	1,750
NOK Corp.	103,100	1,745
Taisei Corp.	651,000	1,740
Sanrio Co. Ltd.	34,688	1,714
Toyota Tsusho Corp.	108,200	1,707
Taiyo Nippon Sanso Corp.	237,000	1,684
Hachijuni Bank Ltd.	299,000	1,662
Toyo Suisan Kaisha Ltd.	65,000	1,659
Hiroshima Bank Ltd.	370,000	1,646
Nippon Meat Packers Inc.	131,000	1,633
Sojitz Corp.	960,700	1,630
Showa Denko KK	896,000	1,626
Don Quijote Co. Ltd.	44,300	1,623
Aeon Mall Co. Ltd.	69,100	1,602
Asics Corp.	119,000	1,578
Stanley Electric Co. Ltd.	106,900	1,564
Daido Steel Co. Ltd.	258,000	1,563
Hokkaido Electric Power Co. Inc.	124,300	1,559
USS Co. Ltd.	18,830	1,557
Seiko Epson Corp.	116,500	1,531
Nippon Paper Group Inc.	66,700	1,529
Japan Steel Works Ltd.	223,000	1,528
Denki Kagaku Kogyo KK	401,000	1,525
Amada Co. Ltd.	227,000	1,506
Hokuhoku Financial Group Inc.	801,000	1,497
Shimadzu Corp.	175,000	1,490
K's Holdings Corp.	35,444	1,488
Hisamitsu Pharmaceutical Co. Inc.	36,900	1,485
Nippon Sheet Glass Co. Ltd.	686,344	1,480
Gunma Bank Ltd.	288,000	1,474
Kansai Paint Co. Ltd.	157,000	1,474
Shimamura Co. Ltd.	14,600	1,460
Kagome Co. Ltd.	76,500	1,453
Idemitsu Kosan Co. Ltd.	15,400	1,440
Air Water Inc.	113,000	1,434
Marui Group Co. Ltd.	184,000	1,430
* Yokogawa Electric Corp.	152,900	1,430
Dowa Holdings Co. Ltd.	237,000	1,422
NTN Corp.	316,000	1,396
Hitachi Chemical Co. Ltd.	78,500	1,395
Mitsubishi UFJ Lease & Finance Co. Ltd.	35,860	1,390

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	Shares	Market Value (\$000)
Kikkoman Corp.	125,000	1,382
Keisei Electric Railway Co. Ltd.	205,000	1,380
Kamigumi Co. Ltd.	158,000	1,380
SBI Holdings Inc.	16,546	1,378
Yamaguchi Financial Group Inc.	154,000	1,372
Nagoya Railroad Co. Ltd.	521,000	1,362
Taiheiyo Cement Corp.	696,000	1,352
Tokyu Land Corp.	320,000	1,347
J Front Retailing Co. Ltd.	305,400	1,337
NHK Spring Co. Ltd.	146,000	1,336
Zeon Corp.	145,000	1,336
Takashimaya Co. Ltd.	188,000	1,335
Dainippon Sumitomo Pharma Co. Ltd.	121,300	1,329
Advantest Corp.	114,200	1,329
Miraca Holdings Inc.	34,700	1,323
Aozora Bank Ltd.	517,000	1,307
Nissan Chemical Industries Ltd.	133,000	1,307
Hitachi Metals Ltd.	115,000	1,304
Nishi-Nippon City Bank Ltd.	477,000	1,301
Fuji Electric Co. Ltd.	444,000	1,296
MediPal Holdings Corp.	138,300	1,290
Kinden Corp.	157,000	1,289
GS Yuasa Corp.	246,000	1,289
Suruga Bank Ltd.	154,000	1,284
Kevpie Corp.	93,900	1,280
Yaskawa Electric Corp.	147,000	1,263
Nippon Shokubai Co. Ltd.	123,000	1,255
Cosmo Oil Co. Ltd.	501,000	1,253
Hitachi Construction Machinery Co. Ltd.	64,800	1,246
Sumitomo Rubber Industries Ltd.	99,700	1,246
Daicel Corp.	218,000	1,237
Mitsui Mining & Smelting Co. Ltd.	446,000	1,216
Ushio Inc.	81,200	1,201
Nanto Bank Ltd.	225,000	1,199
Tsumura & Co.	42,600	1,198
Maruichi Steel Tube Ltd.	53,200	1,192
Hakuhodo DY Holdings Inc.	21,850	1,187
Dainippon Screen Manufacturing Co. Ltd.	154,000	1,182
Furukawa Electric Co. Ltd.	419,000	1,170
Mitsubishi Logistics Corp.	105,000	1,155
Yamazaki Baking Co. Ltd.	87,000	1,153
Minebea Co. Ltd.	322,000	1,147
Alfresa Holdings Corp.	30,600	1,146
Nippon Paint Co. Ltd.	150,000	1,142
Tosoh Corp.	348,000	1,131
Citizen Holdings Co. Ltd.	212,900	1,129
Yamaha Corp.	111,500	1,129
Yokohama Rubber Co. Ltd.	196,000	1,119
Rengo Co. Ltd.	161,000	1,063
DIC Corp.	559,000	1,056
Nishi-Nippon Railroad Co. Ltd.	229,000	1,055
Capcom Co. Ltd.	40,300	1,054
NGK Spark Plug Co. Ltd.	85,000	1,054
Ryohin Keikaku Co. Ltd.	21,900	1,039
Mabuchi Motor Co. Ltd.	23,500	1,030
Hino Motors Ltd.	174,000	1,022
Nippon Kayaku Co. Ltd.	104,000	1,018
UNY Co. Ltd.	112,700	1,017
Yamatake Corp.	45,800	1,013
Senshu Ikeda Holdings Inc.	688,400	1,005
Park24 Co. Ltd.	86,900	999
Yamato Kogyo Co. Ltd.	39,500	999
Elpida Memory Inc.	160,700	999
Shiga Bank Ltd.	155,000	998



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	Shares	Market Value (\$000)
Sumitomo Osaka Cement Co. Ltd.	328,000	994
Nomura Real Estate Holdings Inc.	61,500	991
Komeri Co. Ltd.	31,300	986
Ezaki Glico Co. Ltd.	83,000	986
Lion Corp.	176,000	981
Toyobo Co. Ltd.	681,000	967
Wacoal Holdings Corp.	81,000	957
Casio Computer Co. Ltd.	154,600	947
Aeon Credit Service Co. Ltd.	63,500	947
Sumitomo Bakelite Co. Ltd.	161,000	943
Hoshizaki Electric Co. Ltd.	42,093	941
Nisshinbo Holdings Inc.	103,000	935
Koito Manufacturing Co. Ltd.	62,000	935
Sumitomo Forestry Co. Ltd.	106,800	924
Ito En Ltd.	54,500	924
Sotetsu Holdings Inc.	299,000	920
Kawasaki Kisen Kaisha Ltd.	449,000	916
Nisshin Steel Co. Ltd.	573,000	907
Ebara Corp.	248,000	906
Suzuken Co. Ltd.	37,700	902
Fujikura Ltd.	282,000	900
Kakaku.com Inc.	22,572	894
Shimachu Co. Ltd.	41,400	893
Glory Ltd.	41,600	890
Autobacs Seven Co. Ltd.	19,400	888
Awa Bank Ltd.	132,000	877
Nabtesco Corp.	40,000	876
Japan Petroleum Exploration Co.	22,100	873
Seino Holdings Corp.	116,000	870
COMSYS Holdings Corp.	88,900	870
Sawai Pharmaceutical Co. Ltd.	9,300	870
77 Bank Ltd.	217,000	855
Kagoshima Bank Ltd.	129,000	845
Kobayashi Pharmaceutical Co. Ltd.	16,800	833
Alps Electric Co. Ltd.	110,400	831
Itochu Techno-Solutions Corp.	19,100	827
Tokyo Tatemono Co. Ltd.	262,000	822
Mitsui Engineering & Shipbuilding Co. Ltd.	516,000	820
Sysmex Corp.	24,900	818
Nichirei Corp.	184,000	817
Takata Corp.	33,500	815
Higo Bank Ltd.	149,000	814
Sapporo Holdings Ltd.	218,000	813
Rohto Pharmaceutical Co. Ltd.	70,000	806
* Promise Co. Ltd.	79,650	769
* Sumco Corp.	75,400	762
Mochida Pharmaceutical Co. Ltd.	74,000	756
Sapporo Hokuyo Holdings Inc.	227,900	755
Kaneka Corp.	139,000	746
MISUMI Group Inc.	35,800	745
Taiyo Yuden Co. Ltd.	96,000	744
Tokyo Steel Manufacturing Co. Ltd.	88,700	744
Canon Marketing Japan Inc.	62,700	743
Obic Co. Ltd.	3,930	743
Toyoda Gosei Co. Ltd.	42,000	741
Disco Corp.	14,000	740
Takara Holdings Inc.	125,000	739
Onward Holdings Co. Ltd.	100,000	736
Coca-Cola West Co. Ltd.	41,200	736
Hyakujushi Bank Ltd.	192,000	735
* Haseko Corp.	1,167,000	734
Square Enix Holdings Co. Ltd.	38,400	730
ABC-Mart Inc.	18,600	728
Tokuyama Corp.	199,000	717

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	Shares	Market Value (\$000)
OKUMA Corp.	97,000	714
House Foods Corp.	39,300	712
NTT Urban Development Corp.	1,032	710
Toyota Boshoku Corp.	57,900	701
Toda Corp.	195,000	692
Daishi Bank Ltd.	216,000	687
Oracle Corp. Japan	19,900	687
Tokai Carbon Co. Ltd.	138,000	685
San-In Godo Bank Ltd.	94,000	683
Hitachi High-Technologies Corp.	32,600	681
* Acom Co. Ltd.	38,160	670
Century Tokyo Leasing Corp.	33,244	665
Hokkoku Bank Ltd.	197,000	664
Aoyama Trading Co. Ltd.	42,000	663
Mori Seiki Co. Ltd.	72,000	654
Otsuka Corp.	9,400	653
Sugi Holdings Co. Ltd.	24,665	644
Juroku Bank Ltd.	214,000	640
Kissei Pharmaceutical Co. Ltd.	34,000	639
Pacific Metals Co. Ltd.	108,794	628
Matsumotokiyoshi Holdings Co. Ltd.	33,100	627
H2O Retailing Corp.	86,000	620
Showa Shell Sekiyu KK	85,700	620
Musashino Bank Ltd.	19,500	620
Ogaki Kyoritsu Bank Ltd.	200,000	620
Asatsu-DK Inc.	26,200	615
Hyakugo Bank Ltd.	157,000	611
Lintec Corp.	28,900	611
OSAKA Titanium Technologies Co.	11,000	606
Circle K Sunkus Co. Ltd.	36,000	587
Nagase & Co. Ltd.	52,000	585
Hulic Co. Ltd.	53,481	573
Jafco Co. Ltd.	27,300	560
Nippon Television Network Corp.	3,950	559
M3 Inc.	122	552
Exedy Corp.	18,926	548
Izumi Co. Ltd.	35,800	545
Keiyo Bank Ltd.	112,000	544
Kansai Urban Banking Corp.	299,000	538
Toho Titanium Co. Ltd.	25,100	536
Mitsumi Electric Co. Ltd.	67,100	532
Fuji Media Holdings Inc.	366	524
Kokuyo Co. Ltd.	70,000	521
Sundrug Co. Ltd.	16,900	499
Heiwa Corp.	29,900	495
Tokai Rika Co. Ltd.	29,400	474
* TSI Holdings Co. Ltd.	91,100	470
Kose Corp.	18,600	443
Nipro Corp.	49,200	417
Shima Seiki Manufacturing Ltd.	22,200	413
Fukuyama Transporting Co. Ltd.	80,000	411
Hitachi Transport System Ltd.	23,600	411
* Ulvac Inc.	28,600	402
KYB Co. Ltd.	69,476	399
PanaHome Corp.	55,000	379
Tokyo Broadcasting System Holdings Inc.	30,400	375
Calsonic Kansei Corp.	63,700	374
Shinko Electric Industries Co. Ltd.	51,400	371
Matsui Securities Co. Ltd.	78,500	369
Sohgo Security Services Co. Ltd.	35,000	367
Hikari Tsushin Inc.	15,700	366
Toshiba TEC Corp.	95,000	350
Hitachi Capital Corp.	28,000	342
^ Nissha Printing Co. Ltd.	28,700	338

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	Shares	Market Value (\$000)
Hitachi Koki Co. Ltd.	43,300	325
Nidec Sankyo Corp.	47,000	299
Hitachi Cable Ltd.	126,000	298
Toyota Auto Body Co. Ltd.	19,300	289
Kandenko Co. Ltd.	62,000	272
NS Solutions Corp.	12,100	263
Tokai Rubber Industries Ltd.	20,900	263
Toppan Forms Co. Ltd.	32,600	255
SKY Perfect JSAT Holdings Inc.	483	235
TV Asahi Corp.	148	233
Sumitomo Real Estate Sales Co. Ltd.	5,710	230
Point Inc.	5,050	218
Funai Electric Co. Ltd.	9,100	179
* SFCG Co. Ltd.	140	—
		<b>1,650,377</b>
<b>Luxembourg (0.0%)</b>		
L'Occitane International SA	338,000	745
<b>Malaysia (1.0%)</b>		
Malayan Banking Bhd.	4,419,396	11,998
Public Bank Bhd. (Foreign)	2,730,708	11,281
CIMB Group Holdings Bhd.	4,354,600	10,689
Sime Darby Bhd.	3,513,994	10,137
Axiata Group Bhd.	4,947,637	7,820
Genting Bhd.	2,162,600	7,532
IOI Corp. Bhd.	3,757,465	6,384
Petronas Chemicals Group Bhd.	2,493,300	5,201
DiGi.Com Bhd.	457,434	4,710
AMMB Holdings Bhd.	1,775,300	3,442
MISC Bhd.	1,418,940	3,217
Maxis Bhd.	1,751,900	3,047
Kuala Lumpur Kepong Bhd.	415,400	2,834
Genting Malaysia Bhd.	2,268,900	2,822
Petronas Gas Bhd.	622,700	2,650
PPB Group Bhd.	461,700	2,557
PLUS Expressways Bhd.	1,578,200	2,272
Tenaga Nasional Bhd.	1,081,700	2,098
IJM Corp. Bhd.	1,057,620	1,954
Gamuda Bhd.	1,587,900	1,746
British American Tobacco Malaysia Bhd.	109,800	1,653
Hong Leong Bank Bhd.	436,560	1,502
UMW Holdings Bhd.	693,900	1,495
YTL Power International Bhd.	2,260,302	1,399
SP Setia Bhd.	1,042,875	1,301
Petronas Dagangan Bhd.	231,900	1,227
Berjaya Sports Toto Bhd.	827,257	1,148
Telekom Malaysia Bhd.	831,800	1,145
Alliance Financial Group Bhd.	904,100	1,035
RHB Capital Bhd.	356,000	890
MMC Corp. Bhd.	1,011,300	884
Lafarge Malayan Cement Bhd.	355,010	817
Parkson Holdings Bhd.	444,556	807
* UEM Land Holdings Bhd.	1,079,200	767
Proton Holdings Bhd.	220,900	192
Public Bank Bhd. (Local)	28,231	117
		<b>120,770</b>
<b>Mexico (1.2%)</b>		
America Movil SAB de CV	34,191,406	43,461
Grupo Mexico SAB de CV Class B	6,114,630	16,949
Wal-Mart de Mexico SAB de CV	5,603,000	14,463
Fomento Economico Mexicano SAB de CV	1,699,700	11,406
Grupo Televisa SAB	2,183,200	9,338
Grupo Financiero Banorte SAB de CV	1,810,400	6,174
Industrias Penoles SAB de CV	124,184	5,069

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	Shares	Market Value (\$000)
Telefonos de Mexico SAB de CV	5,702,480	4,480
Grupo Elektra SA de CV	56,675	4,367
Grupo Bimbo SAB de CV Class A	1,866,928	3,845
Grupo Financiero Inbursa SA	1,592,700	3,417
Grupo Modelo SAB de CV	488,000	3,104
Alfa SAB de CV Class A	211,370	2,440
* Minera Frisco SAB de CV	619,026	2,439
* Cemex SAB de CV ADR	513,760	2,245
Mexichem SAB de CV	567,929	1,958
Kimberly-Clark de Mexico SAB de CV Class A	326,780	1,860
Grupo Carso SAB de CV	533,800	1,376
Grupo Aeroportuario del Pacifico SAB de CV Class B	378,095	1,318
* Cemex SAB de CV	2,869,707	1,255
* Organizacion Soriana SAB de CV Class B	289,100	629
* Urbi Desarrollos Urbanos SAB de CV	396,000	505
* Inmuebles Carso SAB de CV	502,700	383
Grupo Aeroportuario del Pacifico SAB de CV ADR	64	2
		<b>142,483</b>
<b>Morocco (0.0%)</b>		
Maroc Telecom SA	142,515	2,501
Douja Promotion Groupe Addoha SA	103,011	969
		<b>3,470</b>
<b>Netherlands (1.6%)</b>		
Unilever NV	1,215,516	41,964
* ING Groep NV	3,030,429	26,125
Koninklijke Philips Electronics NV	771,826	16,067
Koninklijke KPN NV	1,193,525	15,627
ASML Holding NV	338,458	14,198
Koninklijke Ahold NV	892,991	11,409
Heineken NV	225,759	10,942
Akzo Nobel NV	180,199	9,475
Koninklijke DSM NV	141,632	7,248
* Aegon NV	1,492,126	7,116
Reed Elsevier NV	570,028	7,000
Wolters Kluwer NV	235,892	4,162
Heineken Holding NV	92,045	3,938
Fugro NV	63,605	3,735
Corio NV	72,593	3,689
Randstad Holding NV	97,983	3,479
SBM Offshore NV	132,399	2,909
TNT Express NV	326,294	2,768
Koninklijke Boskalis Westminster NV	61,007	2,132
Koninklijke Vopak NV	39,126	2,017
PostNL NV	294,109	1,489
		<b>197,489</b>
<b>New Zealand (0.1%)</b>		
Telecom Corp. of New Zealand Ltd.	1,502,908	3,068
Fletcher Building Ltd.	519,859	2,772
Auckland International Airport Ltd.	799,745	1,510
Contact Energy Ltd.	298,108	1,343
Sky City Entertainment Group Ltd.	454,524	1,293
Fisher & Paykel Healthcare Corp. Ltd.	414,347	771
Kiwi Income Property Trust	817,166	694
Sky Network Television Ltd.	146,427	648
Vector Ltd.	226,009	472
Warehouse Group Ltd.	112,293	305
Air New Zealand Ltd.	205,295	174
		<b>13,050</b>
<b>Norway (0.7%)</b>		
Statoil ASA	999,954	25,373
Telenor ASA	651,490	11,605
DnB NOR ASA	955,065	11,047
Seadrill Ltd.	259,130	8,510

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	Shares	Market Value (\$000)
Yara International ASA	171,332	8,102
Orkla ASA	808,328	7,008
* Subsea 7 SA	280,493	6,048
Norsk Hydro ASA	800,417	4,146
Storebrand ASA	347,039	2,120
Aker Solutions ASA	162,173	1,865
Gjensidige Forsikring ASA	155,788	1,708
* Kvaerner ASA	162,173	312
		<b>87,844</b>
<b>Peru (0.1%)</b>		
Cia de Minas Buenaventura SA ADR	135,722	5,555
Credicorp Ltd.	47,970	5,228
Volcan Cia Minera SAA Class B	1,461,139	1,431
Cia de Minas Buenaventura SA	23,920	972
		<b>13,186</b>
<b>Philippines (0.1%)</b>		
Manila Electric Co.	342,300	1,929
SM Investments Corp.	143,710	1,861
Bank of the Philippine Islands	1,298,464	1,753
Ayala Land Inc.	4,564,064	1,711
Aboitiz Equity Ventures Inc.	1,737,660	1,659
Philippine Long Distance Telephone Co.	27,930	1,558
Aboitiz Power Corp.	1,684,080	1,162
Banco de Oro Unibank Inc.	804,500	1,051
SM Prime Holdings Inc.	3,197,302	969
Ayala Corp.	123,888	884
Metropolitan Bank & Trust	478,131	791
Jollibee Foods Corp.	285,600	604
Globe Telecom Inc.	26,850	569
Petron Corp.	568,673	182
		<b>16,683</b>
<b>Poland (0.3%)</b>		
^ KGHM Polska Miedz SA	116,600	5,629
Powszechna Kasa Oszczednosci Bank Polski SA	491,820	5,594
Powszechny Zaklad Ubezpieczen SA	50,627	5,362
Bank Pekao SA	82,547	3,822
* Polski Koncern Naftowy Orlen SA	259,746	3,207
Telekomunikacja Polska SA	516,152	2,737
PGE SA	443,294	2,727
Tauron Polska Energia SA	1,016,682	1,768
Polskie Gornictwo Naftowe i Gazownictwo SA	927,237	1,152
*^ BRE Bank SA	9,334	801
* Getin Holding SA	285,515	763
ING Bank Slaski SA	3,024	734
Bank Handlowy w Warszawie SA	29,067	684
Enea SA	102,435	611
TVN SA	132,739	530
* Globe Trade Centre SA	78,081	279
		<b>36,400</b>
<b>Portugal (0.2%)</b>		
EDP - Energias de Portugal SA	2,144,575	6,737
Portugal Telecom SGPS SA	712,266	5,094
Galp Energia SGPS SA Class B	198,268	4,077
Jeronimo Martins SGPS SA	197,547	3,387
* EDP Renovaveis SA	211,329	1,262
Brisa Auto-Estradas de Portugal SA	357,842	1,218
Cimpor Cimentos de Portugal SGPS SA	139,383	1,031
*^ Banco Comercial Portugues SA	4,191,944	887
^ Banco Espirito Santo SA	246,827	530
		<b>24,223</b>
<b>Russia (1.4%)</b>		
Gazprom OAO ADR	3,711,887	43,029
Lukoil OAO ADR	498,397	28,868

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	Shares	Market Value (\$000)
Sberbank of Russia	6,733,157	17,771
MMC Norilsk Nickel OJSC ADR	744,551	14,519
Rosneft Oil Co. GDR	1,488,219	10,545
NovaTek OAO	725,637	9,491
Tatneft ADR	209,282	6,182
Uralkali OJSC	670,166	5,941
Surgutneftgas OJSC ADR	560,167	4,804
VTB Bank OJSC GDR	821,262	3,925
Mobile Telesystems OJSC	594,930	3,802
Federal Hydrogenerating Co. JSC	92,557,236	3,483
Rostelecom OJSC ADR	107,172	3,277
* Polymetal JSC	190,891	3,182
Rostelecom OJSC	496,700	2,547
Severstal OAO GDR	155,472	2,271
Federal Grid Co. Unified Energy System JSC	204,406,667	1,903
Novolipetsk Steel OJSC	556,243	1,505
VTB Bank OJSC	607,574,217	1,470
Inter Rao Ues OAO	1,094,890,600	1,358
Mobile Telesystems OJSC ADR	92,735	1,325
* IDGC Holding JSC	13,444,327	1,235
* E.ON Russia JSC	14,199,000	1,119
* Polyus Gold International Ltd. GDR	269,697	889
TMK OAO	215,169	684
Mosenergo OAO	8,661,629	551
Raspadskaya	168,900	543
Magnitogorsk Iron & Steel Works	1,095,748	526
Aeroflot - Russian Airlines OJSC	231,082	431
TGK-1 OAO	778,059,000	280
* PIK Group	47,161	141
* Sberbank of Russia ADR	7,500	82
*1 Yenisei Territorial Generating Co. GDR	5,021	6
		<b>177,685</b>
<b>Singapore (1.2%)</b>		
Singapore Telecommunications Ltd.	6,233,000	15,759
DBS Group Holdings Ltd.	1,371,200	13,394
Oversea-Chinese Banking Corp. Ltd.	1,977,600	13,240
United Overseas Bank Ltd.	917,460	12,443
Wilmar International Ltd.	1,988,164	8,585
Keppel Corp. Ltd.	1,067,700	7,993
* Genting Singapore plc	4,732,248	6,466
CapitaLand Ltd.	2,455,998	5,291
Fraser and Neave Ltd.	1,086,308	5,291
Noble Group Ltd.	3,804,072	4,645
City Developments Ltd.	523,498	4,515
Singapore Exchange Ltd.	841,000	4,488
Singapore Airlines Ltd.	464,670	4,306
Jardine Cycle & Carriage Ltd.	114,000	4,098
Singapore Press Holdings Ltd.	1,262,302	3,906
Golden Agri-Resources Ltd.	7,167,251	3,669
Olam International Ltd.	1,458,726	2,922
CapitaMall Trust	1,886,800	2,803
Singapore Technologies Engineering Ltd.	1,187,151	2,659
Ascendas Real Estate Investment Trust	1,622,000	2,639
SembCorp Industries Ltd.	715,000	2,357
SembCorp Marine Ltd.	662,600	2,198
ComfortDelGro Corp. Ltd.	1,663,424	1,843
UOL Group Ltd.	462,000	1,633
CapitaCommercial Trust	1,696,235	1,515
CapitaMalls Asia Ltd.	1,185,000	1,277
Keppel Land Ltd.	560,724	1,237
StarHub Ltd.	535,840	1,199
Venture Corp. Ltd.	220,000	1,173
Yangzijiang Shipbuilding Holdings Ltd.	1,471,964	1,090
Singapore Post Ltd.	1,138,000	927

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	Shares	Market Value (\$000)
SMRT Corp. Ltd.	615,000	901
Neptune Orient Lines Ltd.	817,750	733
M1 Ltd.	294,900	576
^ Cosco Corp. Singapore Ltd.	692,000	554
SIA Engineering Co. Ltd.	155,000	453
Wing Tai Holdings Ltd.	426,000	432
* Indofood Agri Resources Ltd.	331,000	360
Wheelock Properties Singapore Ltd.	271,000	345
Yanlord Land Group Ltd.	409,000	332
GuocoLand Ltd.	203,999	307
Hotel Properties Ltd.	136,000	217
* STATS ChipPAC Ltd.	313,000	108
* Golden Agri-Resources Ltd. Warrants Exp. 07/23/2012	190,356	19
		<b>150,898</b>
<b>South Africa (2.0%)</b>		
MTN Group Ltd.	1,477,566	25,681
Sasol Ltd.	498,162	22,404
Standard Bank Group Ltd.	1,236,481	15,183
Naspers Ltd.	314,624	14,926
AngloGold Ashanti Ltd.	298,832	13,507
Impala Platinum Holdings Ltd.	494,843	11,365
Gold Fields Ltd.	563,754	9,772
FirstRand Ltd.	3,280,827	8,124
Shoprite Holdings Ltd.	426,996	6,251
Sanlam Ltd.	1,640,415	6,131
Remgro Ltd.	374,213	5,656
ABSA Group Ltd.	286,896	5,144
Bidvest Group Ltd.	253,249	5,008
Kumba Iron Ore Ltd.	76,575	4,523
Anglo American Platinum Ltd.	61,376	4,420
Harmony Gold Mining Co. Ltd.	331,507	4,334
Vodacom Group Ltd.	352,597	3,978
Steinhoff International Holdings Ltd.	1,284,469	3,832
Truworths International Ltd.	367,524	3,698
Nedbank Group Ltd.	194,802	3,446
Woolworths Holdings Ltd.	675,417	3,430
Tiger Brands Ltd.	111,075	3,187
Aspen Pharmacare Holdings Ltd.	255,587	3,063
Growthpoint Properties Ltd.	1,319,526	3,060
African Bank Investments Ltd.	639,287	2,760
RMB Holdings Ltd.	817,019	2,558
MMI Holdings Ltd.	1,174,374	2,520
Imperial Holdings Ltd.	165,426	2,432
Foschini Group Ltd.	187,499	2,353
Netcare Ltd.	1,130,505	1,972
Exxaro Resources Ltd.	85,072	1,907
Mr Price Group Ltd.	189,537	1,814
Massmart Holdings Ltd.	84,487	1,682
Spar Group Ltd.	131,410	1,599
Barloworld Ltd.	185,805	1,553
African Rainbow Minerals Ltd.	67,154	1,545
ArcelorMittal South Africa Ltd.	174,083	1,470
Life Healthcare Group Holdings Ltd.	604,602	1,466
Aveng Ltd.	314,476	1,464
Nampak Ltd.	534,031	1,460
Capital Property Fund	1,242,984	1,394
Pretoria Portland Cement Co. Ltd.	459,978	1,393
Investec Ltd.	208,523	1,276
AVI Ltd.	280,552	1,256
Discovery Holdings Ltd.	235,946	1,231
Telkom SA Ltd.	315,605	1,213
* Sappi Ltd.	412,928	1,204
Reunert Ltd.	145,042	1,146
Liberty Holdings Ltd.	111,689	1,141

	Shares	Market Value (\$000)
Mediclinic International Ltd.	255,953	1,121
Clicks Group Ltd.	211,670	1,106
Adcock Ingram Holdings Ltd.	139,552	1,074
Northam Platinum Ltd.	253,851	978
Pick n Pay Stores Ltd.	193,073	966
Sun International Ltd.	89,466	960
Tongaat Hulett Ltd.	78,758	916
Aeci Ltd.	95,755	915
Fountainhead Property Trust	961,717	848
* Murray & Roberts Holdings Ltd.	264,835	804
Lewis Group Ltd.	81,314	767
Mondi Ltd.	92,433	718
JD Group Ltd.	129,048	718
Capitec Bank Holdings Ltd.	29,255	670
Santam Ltd.	36,953	663
JSE Ltd.	71,646	633
Grindrod Ltd.	319,334	604
Illovo Sugar Ltd.	172,233	575
Wilson Bayly Holmes-Ovcon Ltd.	40,864	554
* Royal Bafokeng Platinum Ltd.	62,127	436
Pick'n Pay Holdings Ltd.	154,332	321
African Oxygen Ltd.	142,542	299
Allied Technologies Ltd.	41,309	272
* Mpact Ltd.	130,027	225
		<b>249,075</b>
<b>South Korea (3.8%)</b>		
<sup>1</sup> Samsung Electronics Co. Ltd. GDR	142,409	61,036
Samsung Electronics Co. Ltd.	42,875	36,909
Hyundai Motor Co.	128,306	25,839
POSCO ADR	269,998	23,198
Hyundai Mobis	56,879	16,278
Kia Motors Corp.	233,138	14,947
LG Chem Ltd.	38,812	12,524
Shinhan Financial Group Co. Ltd. ADR	152,906	12,171
Hyundai Heavy Industries Co. Ltd.	44,509	11,891
KB Financial Group Inc. ADR	264,148	10,315
SK Innovation Co. Ltd.	54,166	8,151
Samsung Fire & Marine Insurance Co. Ltd.	37,003	7,868
* NHN Corp.	37,407	7,804
Samsung C&T Corp.	121,371	7,504
Hynix Semiconductor Inc.	345,400	6,990
S-Oil Corp.	65,950	6,844
Hana Financial Group Inc.	189,840	6,782
Samsung Engineering Co. Ltd.	31,243	6,381
LG Electronics Inc.	84,686	5,606
Samsung Heavy Industries Co. Ltd.	180,320	5,501
LG Display Co. Ltd.	210,590	4,276
* E-Mart Co. Ltd.	16,356	4,273
Hyundai Engineering & Construction Co. Ltd.	65,343	4,158
LG Household & Health Care Ltd.	9,198	4,154
NCSOFT Corp.	12,963	4,075
LG Corp.	67,956	3,977
Amorepacific Corp.	3,473	3,931
OCI Co. Ltd.	19,084	3,917
SK Holdings Co. Ltd.	28,036	3,732
<sup>1</sup> Samsung Life Insurance Co. Ltd.	47,341	3,672
Hankook Tire Co. Ltd.	90,930	3,629
SK Telecom Co. Ltd. ADR	237,707	3,516
Cheil Industries Inc.	39,170	3,460
Honam Petrochemical Corp.	12,569	3,429
KT&G Corp.	54,685	3,421
Kangwon Land Inc.	127,820	3,407
* Korea Electric Power Corp. ADR	307,661	3,394
Samsung Electro-Mechanics Co. Ltd.	44,371	3,361



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	Shares	Market Value (\$000)
Korea Zinc Co. Ltd.	11,093	3,251
Samsung SDI Co. Ltd.	26,960	3,248
Woori Finance Holdings Co. Ltd.	316,100	3,024
Hyundai Steel Co.	33,313	3,023
Samsung Securities Co. Ltd.	52,885	2,733
GS Engineering & Construction Corp.	30,471	2,650
Hyundai Department Store Co. Ltd.	18,054	2,589
Doosan Corp.	19,859	2,511
Lotte Shopping Co. Ltd.	6,850	2,459
Dongbu Insurance Co. Ltd.	56,600	2,383
Daelim Industrial Co. Ltd.	27,308	2,366
Shinhan Financial Group Co. Ltd.	58,641	2,336
KT Corp. ADR	139,458	2,326
Celltrion Inc.	69,299	2,320
Daewoo Securities Co. Ltd.	238,048	2,292
Samsung Techwin Co. Ltd.	41,773	2,233
SK C&C Co. Ltd.	16,013	2,174
CJ CheilJedang Corp.	7,678	2,119
GS Holdings	36,590	2,108
Hanwha Corp.	58,870	2,066
Woongjin Coway Co. Ltd.	59,430	2,047
LS Corp.	25,649	1,826
Doosan Heavy Industries and Construction Co. Ltd.	32,595	1,733
Industrial Bank of Korea	128,450	1,686
* BS Financial Group Inc.	151,280	1,665
Hyosung Corp.	27,753	1,601
Korea Exchange Bank	202,860	1,502
Shinsegae Co. Ltd.	5,961	1,499
Hyundai Merchant Marine Co. Ltd.	57,303	1,480
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	59,300	1,458
^ Hanwha Chem Corp.	55,950	1,457
Korea Investment Holdings Co. Ltd.	43,700	1,452
AMOREPACIFIC Group	6,356	1,390
Lotte Confectionery Co. Ltd.	844	1,320
* DGB Financial Group Inc.	104,730	1,318
Daum Communications Corp.	10,663	1,292
Hyundai Mipo Dockyard	11,835	1,286
KB Financial Group Inc.	32,534	1,260
Korean Air Lines Co. Ltd.	28,159	1,250
Hyundai Development Co.	60,050	1,240
LG Uplus Corp.	202,050	1,203
S1 Corp.	22,710	1,182
Cheil Worldwide Inc.	68,520	1,122
Hyundai Securities Co.	130,330	1,122
Hyundai Glovis Co. Ltd.	5,935	1,112
Korea Life Insurance Co. Ltd.	198,770	1,110
*^ Doosan Infracore Co. Ltd.	64,730	1,107
Samsung Card Co.	28,427	1,065
* Korea Electric Power Corp.	46,900	1,050
KCC Corp.	4,116	998
Yuhan Corp.	8,836	970
^ Daewoo International Corp.	32,163	939
* Daewoo Engineering & Construction Co. Ltd.	95,429	875
Dongkuk Steel Mill Co. Ltd.	37,240	862
Woori Investment & Securities Co. Ltd.	77,840	852
CJ Corp.	11,566	829
Hyundai Hysco Co. Ltd.	20,850	807
Lotte Chilsung Beverage Co. Ltd.	715	803
KT Corp.	21,131	708
Samsung Fine Chemicals Co. Ltd.	14,600	701
Halla Climate Control Corp.	32,630	690
NongShim Co. Ltd.	3,516	689
SK Telecom Co. Ltd.	5,043	672
STX Offshore & Shipbuilding Co. Ltd.	44,810	624

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Korea Gas Corp.	17,760	600
* Korea Express Co. Ltd.	8,632	589
SK Networks Co. Ltd.	55,870	560
STX Corp. Co. Ltd.	43,788	554
Hite Jinro Co. Ltd.	23,079	526
* Hanjin Heavy Industries & Construction Co. Ltd.	28,772	509
STX Pan Ocean Co. Ltd.	76,430	502
Hanjin Shipping Co. Ltd.	47,449	467
Mirae Asset Securities Co. Ltd.	13,524	430
^ SKC Co. Ltd.	11,170	429
LG Hausys Ltd.	5,600	401
Daishin Securities Co. Ltd.	38,520	353
KEPCO Engineering & Construction Co. Inc.	5,831	336
POSCO	699	242
Lotte Midopa Co. Ltd.	15,540	214
Hanjin Shipping Holdings Co. Ltd.	20,539	159
Daishin Securities Co. Ltd. Prior Pfd.	21,130	129
* Samsung Securities Co. Ltd. Rights	6,271	66
* Hanjin Shipping Co. Ltd. Rights	17,867	36
* Woori Investment & Securities Co. Ltd. Rights	27,676	31
		<b>471,519</b>
<b>Spain (2.5%)</b>		
Telefonica SA	3,585,430	76,196
Banco Santander SA	6,590,444	55,781
Banco Bilbao Vizcaya Argentaria SA	3,566,084	32,094
Repsol YPF SA	953,015	28,686
Iberdrola SA	3,481,293	25,187
Inditex SA	194,406	17,648
ACS Actividades de Construccion y Servicios SA	183,648	6,957
Ferrovial SA	429,210	5,455
Gas Natural SDG SA	289,054	5,373
Abertis Infraestructuras SA	303,916	5,001
Amadeus IT Holding SA	262,833	4,953
CaixaBank	870,429	4,244
Banco de Sabadell SA	1,080,071	3,874
Banco Popular Espanol SA	820,165	3,754
* Grifols SA	165,277	3,073
Enagas SA	140,076	2,754
Mapfre SA	718,321	2,625
^ Acerinox SA	193,028	2,555
* Distribuidora Internacional de Alimentacion SA	536,956	2,456
Indra Sistemas SA	126,009	2,111
Red Electrica Corp. SA	41,978	2,022
* International Consolidated Airlines Group SA (London Shares)	742,909	1,984
Acciona SA	19,639	1,857
Bankinter SA	276,024	1,685
Endesa SA	67,653	1,606
Zardoya Otis SA	117,313	1,580
Corp Financiera Alba	22,995	1,120
^ Fomento de Construcciones y Contratas SA	40,290	1,043
Mediaset Espana Comunicacion SA	124,398	823
Banco Espanol de Credito SA	62,761	372
		<b>304,869</b>
<b>Sweden (2.1%)</b>		
Telefonaktiebolaget LM Ericsson Class B	2,353,503	24,532
Nordea Bank AB	2,355,253	21,388
Hennes & Mauritz AB Class B	456,176	15,083
Volvo AB Class B	1,137,406	14,157
Svenska Handelsbanken AB Class A	483,359	13,882
Sandvik AB	930,019	12,785
TeliaSonera AB	1,692,739	11,766
Atlas Copco AB Class A	493,548	10,729
Skandinaviska Enskilda Banken AB Class A	1,686,138	10,570
Swedbank AB Class A	740,377	10,366

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SKF AB	318,535	7,059
Tele2 AB	333,740	7,028
Svenska Cellulosa AB Class B	477,447	6,970
Investor AB Class B	351,214	6,869
Assa Abloy AB Class B	275,419	6,688
Volvo AB Class A	530,958	6,596
Atlas Copco AB Class B	299,957	5,829
Swedish Match AB	165,453	5,713
Scania AB Class B	319,668	5,364
Skanska AB Class B	315,391	5,150
Alfa Laval AB	252,460	4,702
Getinge AB	175,110	4,543
Lundin Petroleum AB	185,725	4,533
Electrolux AB Class B	232,753	4,334
Kinnevik Investment AB Class B	183,147	3,827
Boliden AB	215,333	3,061
Hexagon AB Class B	197,355	3,025
Industrivarden AB Class A	211,880	2,778
Modern Times Group AB Class B	48,533	2,566
Ratos AB	189,210	2,517
Securitas AB Class B	264,964	2,414
Elekta AB Class B	52,577	2,100
Husqvarna AB	357,108	1,814
SSAB AB Class A	185,139	1,790
Holmen AB	50,932	1,441
Industrivarden AB	92,179	1,148
SSAB AB Class B	61,682	523
Scania AB Class A	16,725	271
		<b>255,911</b>
<b>Switzerland (5.6%)</b>		
Nestle SA	2,705,587	156,485
Novartis AG	1,939,503	109,262
Roche Holding AG	548,615	90,011
UBS AG	2,962,404	37,439
ABB Ltd.	1,813,714	34,144
Credit Suisse Group AG	936,715	27,016
Zurich Financial Services AG	115,024	26,507
Cie Financiere Richemont SA	407,439	23,210
Syngenta AG	73,837	22,500
Swiss Re AG	289,020	15,780
Transocean Ltd.	249,639	14,108
Holcim Ltd.	189,717	12,014
Swatch Group AG (Bearer)	24,013	10,109
SGS SA	4,573	7,845
Givaudan SA	7,220	6,567
Geberit AG	32,002	6,554
Swisscom AG	16,140	6,502
Synthes Inc.	37,026	6,192
Julius Baer Group Ltd.	162,640	6,111
Kuehne & Nagel International AG	46,648	5,779
Adecco SA	110,839	5,323
Lindt & Spruengli AG	110	4,051
Sonova Holding AG	38,118	4,030
PSP Swiss Property AG	35,793	3,256
Aryzta AG	65,645	3,165
Baloise Holding AG	38,781	3,159
Swiss Life Holding AG	25,255	3,102
Sulzer AG	26,550	3,094
Swatch Group AG (Registered)	38,700	2,854
Actelion Ltd.	76,885	2,848
Lonza Group AG	42,075	2,799
Schindler Holding AG (Registered)	22,799	2,676
Swiss Prime Site AG	31,606	2,585
Clariant AG	230,372	2,495

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EMS-Chemie Holding AG	13,664	2,409
Pargesa Holding SA	30,546	2,385
Lindt & Spruengli AG	710	2,191
GAM Holding AG	161,666	1,933
Schindler Holding AG (Bearer)	15,746	1,844
Sika AG	843	1,652
Partners Group Holding AG	8,319	1,556
Barry Callebaut AG	1,603	1,520
Banque Cantonale Vaudoise	2,676	1,385
Nobel Biocare Holding AG	95,690	1,172
Straumann Holding AG	6,453	1,136
BKW FMB Energie AG	12,974	586
		<b>689,341</b>
<b>Taiwan (2.6%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,113,828	39,297
Hon Hai Precision Industry Co. Ltd.	8,299,525	22,752
HTC Corp.	679,570	15,272
Formosa Plastics Corp.	4,780,220	14,059
Nan Ya Plastics Corp.	6,132,370	13,796
Taiwan Semiconductor Manufacturing Co. Ltd.	4,618,107	11,254
Formosa Chemicals & Fibre Corp.	3,403,210	9,849
MediaTek Inc.	865,227	9,080
China Steel Corp.	8,502,453	8,459
Chunghwa Telecom Co. Ltd. ADR	238,398	8,017
Cathay Financial Holding Co. Ltd.	6,232,763	7,433
Fubon Financial Holding Co. Ltd.	5,325,781	6,244
Chinatrust Financial Holding Co. Ltd.	8,526,550	5,588
Mega Financial Holding Co. Ltd.	6,814,620	5,238
Uni-President Enterprises Corp.	3,628,062	4,989
Formosa Petrochemical Corp.	1,515,580	4,766
Quanta Computer Inc.	2,300,480	4,527
Yuanta Financial Holding Co. Ltd.	7,880,708	4,492
Delta Electronics Inc.	1,867,818	4,392
Asustek Computer Inc.	601,023	4,178
Taiwan Mobile Co. Ltd.	1,322,648	3,790
Taiwan Cement Corp.	2,907,768	3,631
President Chain Store Corp.	614,904	3,419
Far Eastern New Century Corp.	2,887,516	3,395
Cheng Shin Rubber Industry Co. Ltd.	1,476,800	3,368
Compal Electronics Inc.	3,482,510	3,196
Catcher Technology Co. Ltd.	569,153	3,171
Foxconn Technology Co. Ltd.	909,566	3,170
Synnex Technology International Corp.	1,240,990	3,042
First Financial Holding Co. Ltd.	4,420,112	2,934
China Development Financial Holding Corp.	8,804,347	2,786
United Microelectronics Corp. ADR	1,225,643	2,733
Hua Nan Financial Holdings Co. Ltd.	4,162,771	2,712
AU Optronics Corp. ADR	592,345	2,535
Taiwan Cooperative Bank	3,801,942	2,495
Acer Inc.	2,176,822	2,486
MStar Semiconductor Inc.	420,539	2,437
Advanced Semiconductor Engineering Inc.	2,577,137	2,277
Asia Cement Corp.	1,865,096	2,247
Taishin Financial Holding Co. Ltd.	5,110,431	2,164
Far EasTone Telecommunications Co. Ltd.	1,296,643	2,126
Chimei Innolux Corp.	5,265,575	2,115
Advanced Semiconductor Engineering Inc. ADR	460,847	2,037
Chang Hwa Commercial Bank	3,134,840	2,018
Yulon Motor Co. Ltd.	932,898	1,963
Wistron Corp.	1,628,977	1,885
SinoPac Financial Holdings Co. Ltd.	5,818,897	1,884
Pou Chen Corp.	2,335,725	1,796
Largan Precision Co. Ltd.	80,068	1,790
Lite-On Technology Corp.	1,816,761	1,714

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	Shares	Market Value (\$000)
Taiwan Glass Industrial Corp.	1,366,954	1,682
Chunghwa Telecom Co. Ltd.	492,854	1,649
Unimicron Technology Corp.	1,246,975	1,619
Siliconware Precision Industries Co. ADR	301,096	1,566
Taiwan Fertilizer Co. Ltd.	596,000	1,536
Pegatron Corp.	1,382,038	1,493
* Shin Kong Financial Holding Co. Ltd.	4,621,005	1,439
E.Sun Financial Holding Co. Ltd.	2,575,405	1,284
Epistar Corp.	692,000	1,281
United Microelectronics Corp.	2,768,000	1,215
KGI Securities Co. Ltd.	2,634,143	1,105
Macronix International	2,584,937	977
Formosa Taffeta Co. Ltd.	1,026,000	948
Walsin Lihwa Corp.	2,789,000	936
Eva Airways Corp.	1,265,221	915
Chicony Electronics Co. Ltd.	511,218	854
Advantech Co. Ltd.	313,105	852
* Taiwan Business Bank	2,588,674	845
Novatek Microelectronics Corp.	343,916	843
Giant Manufacturing Co. Ltd.	215,625	834
Teco Electric and Machinery Co. Ltd.	1,427,000	833
Inventec Corp.	2,298,400	826
Feng Hsin Iron & Steel Co.	474,790	798
China Airlines Ltd.	1,453,244	731
Evergreen Marine Corp. Taiwan Ltd.	1,319,993	724
Siliconware Precision Industries Co.	697,000	716
Capital Securities Corp.	1,826,231	701
Cheng Uei Precision Industry Co. Ltd.	277,815	624
* Tatung Co. Ltd.	1,750,794	616
Realtek Semiconductor Corp.	359,498	599
Oriental Union Chemical Corp.	451,083	589
Far Eastern International Bank	1,402,157	584
Yuen Foong Yu Paper Manufacturing Co. Ltd.	1,389,451	565
Nan Ya Printed Circuit Board Corp.	191,395	557
China Motor Corp.	570,105	545
Waterland Financial Holdings Co. Ltd.	1,410,026	518
Yageo Corp.	1,713,000	516
U-Ming Marine Transport Corp.	322,000	508
Ton Yi Industrial Corp.	978,600	498
Taiwan Secom Co. Ltd.	271,000	489
* CMC Magnetics Corp.	2,276,000	453
Eternal Chemical Co. Ltd.	534,056	438
Wan Hai Lines Ltd.	832,702	432
D-Link Corp.	525,870	423
Yang Ming Marine Transport Corp.	1,022,305	421
Coretronic Corp.	555,386	418
* Ritek Corp.	2,069,397	397
Transcend Information Inc.	161,455	377
President Securities Corp.	728,495	373
* Winbond Electronics Corp.	1,979,000	370
Cathay Real Estate Development Co. Ltd.	897,000	366
LITE-ON IT Corp.	355,421	332
Compal Communications Inc.	222,520	318
Mitac International Corp.	873,736	311
Micro-Star International Co. Ltd.	658,929	294
Qisda Corp.	1,010,452	276
* Inotera Memories Inc.	1,711,025	253
* HannStar Display Corp.	3,902,463	225
Faraday Technology Corp.	245,556	222
* Powerchip Technology Corp.	4,183,958	172
Vanguard International Semiconductor Corp.	476,466	170
* Nanya Technology Corp.	1,662,753	164
* Chunghwa Picture Tubes	2,447,130	149
AU Optronics Corp.	313,000	135

	Shares	Market Value (\$000)
* Tatung Co. Ltd. GDR	11,142	120
		<b>325,017</b>
<b>Thailand (0.4%)</b>		
PTT PCL (Foreign)	564,700	5,567
PTT Exploration & Production PCL (Foreign)	1,046,972	5,437
Advanced Info Service PCL (Foreign)	993,050	4,185
Siam Commercial Bank PCL (Foreign)	1,042,186	3,939
Kasikornbank PCL (Foreign)	905,600	3,657
Siam Cement PCL (Foreign)	228,412	2,736
CP ALL PCL (Foreign)	1,502,100	2,279
* PTT Global Chemical PCL	964,212	2,054
Bangkok Bank PCL (Foreign)	388,397	1,968
Charoen Pokphand Foods PCL (Foreign)	1,947,300	1,901
Bank of Ayudhya PCL(Foreign)	1,981,253	1,301
Indorama Ventures PCL	1,121,700	1,286
Thai Oil PCL (Foreign)	612,800	1,147
PTT PCL	113,472	1,119
Banpu PCL	45,800	944
Krung Thai Bank PCL (Foreign)	1,740,000	852
Banpu PCL (Local)	39,600	801
TMB Bank PCL	17,026,600	752
Siam Commercial Bank PCL (Local)	195,000	737
IRPC PCL (Foreign)	5,950,900	735
Total Access Communication PCL (Local)	305,200	730
BEC World PCL (Foreign)	573,400	694
Total Access Communication PCL (Foreign)	246,500	589
Thai Union Frozen Products PCL (Foreign)	332,780	570
Siam Makro PCL (Foreign)	74,500	501
Central Pattana PCL	451,600	474
Land and Houses PCL (Foreign)	2,192,600	404
Airports of Thailand PCL (Foreign)	324,200	400
Electricity Generating PCL (Foreign)	130,500	395
Charoen Pokphand Foods PCL	381,000	372
CP ALL PCL (Local)	230,700	350
Ratchaburi Electricity Generating Holding PCL (Foreign)	187,700	251
Thai Airways International PCL (Foreign)	364,302	228
BEC World PCL	186,400	225
Siam City Cement PCL (Foreign)	29,100	221
Krung Thai Bank PCL	432,900	212
Delta Electronics Thai PCL (Foreign)	339,900	205
IRPC PCL	1,658,500	205
Bank of Ayudhya PCL (Local)	261,600	168
Siam City Cement PCL (Local)	15,500	118
Ratchaburi Electricity Generating Holding PCL (Local)	81,900	110
PTT Exploration and Production PCL (Local)	21,000	109
Thai Airways International PCL	173,100	109
Electricity Generating PCL	33,800	92
		<b>51,129</b>
<b>Turkey (0.3%)</b>		
Turkiye Garanti Bankasi AS	993,443	3,486
Akbank TAS	947,728	3,452
KOC Holding AS	776,505	2,760
Turkiye Is Bankasi	1,066,288	2,478
Anadolu Efes Biracilik Ve Malt Sanayii AS	190,461	2,308
Tupras Turkiye Petrol Rafinerileri AS	79,623	1,794
Turkiye Halk Bankasi AS	291,446	1,791
Turk Telekomunikasyon AS	422,098	1,786
BIM Birlesik Magazalar AS	58,360	1,774
Eregli Demir ve Celik Fabrikalari TAS	818,304	1,688
* Yapi ve Kredi Bankasi AS	656,089	1,226
* Turkcell Iletisim Hizmetleri AS	240,396	1,184
Haci Omer Sabanci Holding AS (Bearer)	329,066	1,122
* Turk Hava Yollari	692,412	999
Turkiye Vakiflar Bankasi Tao	580,265	986

	Shares	Market Value (\$000)
Enka Insaat ve Sanayi AS	379,169	977
Coca-Cola Icecek AS	59,266	799
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	580,116	782
* Asya Katilim Bankasi AS	720,940	772
Arcelik AS	150,520	577
Turkiye Sise ve Cam Fabrikalari AS	301,660	576
Tofas Turk Otomobil Fabrikasi AS	116,023	446
Ford Otomotiv Sanayi AS	49,167	357
* Dogan Sirketler Grubu Holdings	692,262	254
* Turk Ekonomi Bankasi AS	187,560	172
		<b>34,546</b>
<b>United Kingdom (14.8%)</b>		
HSBC Holdings plc	13,912,284	121,391
Vodafone Group plc	40,035,963	111,169
BP plc	14,712,975	108,272
Royal Dutch Shell plc Class A	2,807,170	99,445
GlaxoSmithKline plc	3,968,019	89,053
Royal Dutch Shell plc Class B	2,097,833	75,267
British American Tobacco plc	1,558,964	71,480
Rio Tinto plc	1,149,832	62,206
BG Group plc	2,630,800	57,047
BHP Billiton plc	1,649,176	51,932
AstraZeneca plc	1,050,402	50,430
Standard Chartered plc	1,856,361	43,318
Diageo plc	1,966,697	40,703
Tesco plc	6,209,283	40,034
Anglo American plc	1,035,350	37,957
Unilever plc	1,023,015	34,292
SABMiller plc	929,057	33,837
Barclays plc	9,506,941	29,471
Reckitt Benckiser Group plc	565,991	29,053
Imperial Tobacco Group plc	793,865	28,918
Xstrata plc	1,735,937	28,915
National Grid plc	2,779,136	27,631
Prudential plc	1,970,602	20,355
Centrica plc	4,020,935	19,142
BT Group plc	6,038,202	18,219
Rolls-Royce Holdings plc	1,463,175	16,470
* Lloyds Banking Group plc	31,361,065	16,218
Tullow Oil plc	704,372	15,826
SSE plc	728,381	15,738
Shire plc	437,466	13,730
Compass Group plc	1,467,555	13,327
Aviva plc	2,245,016	12,248
BAE Systems plc	2,638,374	11,700
Pearson plc	634,216	11,651
British Sky Broadcasting Group plc	1,026,016	11,569
WPP plc	981,396	10,159
Experian plc	781,973	10,159
ARM Holdings plc	1,055,069	9,900
WM Morrison Supermarkets plc	2,020,572	9,799
Reed Elsevier plc	953,010	8,159
Legal & General Group plc	4,590,899	8,087
Randgold Resources Ltd.	71,400	7,809
Kingfisher plc	1,839,136	7,620
Old Mutual plc	4,305,171	7,569
Burberry Group plc	341,535	7,332
J Sainsbury plc	1,450,144	6,949
Land Securities Group plc	611,147	6,689
International Power plc	1,188,294	6,446
Marks & Spencer Group plc	1,234,353	6,364
Wolseley plc	220,152	6,348
Smith & Nephew plc	689,187	6,308
Standard Life plc	1,810,959	6,247

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Carnival plc	168,960	6,182
Antofagasta plc	307,959	5,732
British Land Co. plc	696,001	5,694
Aggreko plc	207,344	5,684
Next plc	136,405	5,591
Capita Group plc	475,310	5,546
Associated British Foods plc	307,509	5,458
* Royal Bank of Scotland Group plc	13,807,322	5,329
United Utilities Group plc	526,458	5,132
* Cairn Energy plc	1,085,454	5,126
Johnson Matthey plc	166,399	5,005
Weir Group plc	162,679	4,984
RSA Insurance Group plc	2,742,576	4,898
Resolution Ltd.	1,103,834	4,858
Smiths Group plc	304,204	4,669
Petrofac Ltd.	202,086	4,642
Sage Group plc	1,039,878	4,638
^ Glencore International plc	649,102	4,544
Fresnillo plc	166,893	4,525
Severn Trent plc	185,212	4,508
G4S plc	1,098,200	4,294
Intercontinental Hotels Group plc	228,072	4,209
Intertek Group plc	122,699	4,046
Tate & Lyle plc	363,997	3,808
AMEC plc	256,121	3,796
Rexam plc	681,585	3,778
GKN plc	1,229,317	3,737
Meggitt plc	601,434	3,712
Whitbread plc	137,995	3,667
Hammerson plc	559,434	3,655
Man Group plc	1,453,145	3,474
Bunzl plc	255,751	3,308
ICAP plc	507,002	3,270
IMI plc	246,990	3,255
Eurasian Natural Resources Corp. plc	306,001	3,223
Serco Group plc	382,987	3,189
* ITV plc	3,034,205	3,109
Schroders plc	132,040	3,022
Admiral Group plc	158,687	2,993
John Wood Group plc	287,721	2,849
Lonmin plc	159,794	2,779
Inmarsat plc	356,781	2,692
Capital Shopping Centres Group plc	496,373	2,620
Investec plc	418,420	2,535
3i Group plc	760,021	2,505
Cobham plc	854,433	2,466
Drax Group plc	280,213	2,439
Kazakhmys plc	164,499	2,432
Segro plc	587,558	2,298
London Stock Exchange Group plc	159,140	2,297
Invensys plc	634,269	2,295
Vedanta Resources plc	102,476	2,092
Aegis Group plc	913,312	2,005
William Hill plc	550,898	1,912
Logica plc	1,217,937	1,828
* Rentokil Initial plc	1,382,864	1,595
Ladbroke plc	708,809	1,570
Ashmore Group plc	276,105	1,529
* Essar Energy plc	304,495	1,493
Hargreaves Lansdown plc	184,733	1,484
Daily Mail & General Trust plc	219,700	1,470
Hays plc	1,050,846	1,334
TUI Travel plc	435,416	1,191
Schroders plc	44,442	889



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	Shares	Market Value (\$000)
African Barrick Gold plc	95,470	827
Ferrexpo plc	137,551	708
		<u>1,822,382</u>
<b>Total Common Stocks (Cost \$12,605,993)</b>		<b>12,328,952</b>

	Coupon	Shares	Market Value (\$000)
<b>Temporary Cash Investment (0.6%)</b>			
<b>Money Market Fund (0.6%)</b>			
<sup>2,3</sup> Vanguard Market Liquidity Fund (Cost \$71,176)	0.128%	71,175,960	71,176
<b>Total Investments (100.6%) (Cost \$12,677,169)</b>			<b>12,400,128</b>
<b>Other Assets and Liabilities—Net (-0.6%)<sup>3</sup></b>			<b>(74,432)</b>
<b>Net Assets (100%)</b>			<b>12,325,696</b>

\* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$64,608,000.

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, 2011, the aggregate value of these securities was \$86,478,000, representing 0.7% 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 \$71,176,000 of collateral received for securities on loan.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
<b>Common Stocks (99.2%)</b>		
<b>Australia (6.1%)</b>		
Campbell Brothers Ltd.	41,863	2,015
Atlas Iron Ltd.	585,304	1,898
APA Group	407,120	1,857
UGL Ltd.	121,078	1,675
Seek Ltd.	242,079	1,569
* PanAust Ltd.	440,407	1,488
David Jones Ltd.	361,076	1,275
Boart Longyear Ltd.	368,923	1,231
^ JB Hi-Fi Ltd.	71,363	1,178
*^ Mesoblast Ltd.	137,160	1,166
Monadelphous Group Ltd.	60,015	1,141
Primary Health Care Ltd.	324,797	1,130
Myer Holdings Ltd.	398,959	1,089
Mineral Resources Ltd.	92,068	1,079
Investa Office Fund	1,646,349	1,076
Mount Gibson Iron Ltd.	652,055	1,043
1 Spark Infrastructure Group	816,741	1,041
GrainCorp Ltd.	121,187	998
* Perseus Mining Ltd.	276,878	916
Independence Group NL	162,564	899
Bradken Ltd.	107,888	870
* Regis Resources Ltd.	274,313	867
* Sundance Resources Ltd.	1,883,753	851
Beach Energy Ltd.	683,703	840
Kingsgate Consolidated Ltd.	99,714	786
Seven Group Holdings Ltd.	97,566	784
Iress Market Technology Ltd.	97,464	777
Navitas Ltd.	177,351	768
carsales.com Ltd.	144,848	749
* Aurora Oil & Gas Ltd.	245,143	738
Invocare Ltd.	98,702	719
Medusa Mining Ltd.	98,089	690
Charter Hall Retail REIT	195,537	671
SAI Global Ltd.	131,612	656
* Linc Energy Ltd.	300,916	646
* Karoon Gas Australia Ltd.	138,175	638
* Mirabela Nickel Ltd.	369,789	636
* CGA Mining Ltd.	250,844	624
Abacus Property Group	313,132	623
Mermaid Marine Australia Ltd.	185,423	597
* Energy World Corp. Ltd.	960,011	578
Western Areas NL	95,229	573
GUD Holdings Ltd.	69,485	570
* Sandfire Resources NL	78,906	560
Emeco Holdings Ltd.	531,754	551
* St. Barbara Ltd.	232,750	539
* Extract Resources Ltd.	67,177	538
* Resolute Mining Ltd.	305,211	538
Ausdrill Ltd.	176,202	537
* Coalspur Mines Ltd.	276,406	536
* Eastern Star Gas Ltd.	578,086	533
Fleetwood Corp. Ltd.	41,386	529
BWP Trust	292,923	512
Industrea Ltd.	370,172	497
Sigma Pharmaceuticals Ltd.	675,451	492
REA Group Ltd.	35,307	479
* AWE Ltd.	325,202	469
NRW Holdings Ltd.	181,384	462
* Austar United Communications Ltd.	376,880	456
* Macmahon Holdings Ltd.	708,927	449
* Aston Resources Ltd.	39,887	438

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	Shares	Market Value (\$000)
* Catalpa Resources Ltd.	240,172	434
Cabcharge Australia Ltd.	96,954	427
* Silver Lake Resources Ltd.	121,848	418
Premier Investments Ltd.	78,088	417
Cardno Ltd.	73,975	407
* Mineral Deposits Ltd.	59,454	402
ARB Corp. Ltd.	46,531	391
Spotless Group Ltd.	184,427	384
* Bathurst Resources Ltd.	472,636	380
* Beadell Resources Ltd.	452,338	371
Super Retail Group Ltd.	65,184	369
* Discovery Metals Ltd.	252,646	365
* Dart Energy Ltd.	560,106	360
Wotif.com Holdings Ltd.	93,135	359
* Gryphon Minerals Ltd.	238,305	350
* Saracen Mineral Holdings Ltd.	431,551	346
* Integra Mining Ltd.	590,224	327
Charter Hall Group	155,943	320
Acrux Ltd.	88,845	315
Imdex Ltd.	139,048	304
* Cockatoo Coal Ltd.	745,350	297
Austral Ltd.	123,525	294
Miclyn Express Offshore Ltd.	156,872	292
Peet Ltd.	227,258	289
Watpac Ltd.	239,569	287
TPG Telecom Ltd.	191,254	286
* Horizon Oil Ltd.	1,139,893	283
Reject Shop Ltd.	26,907	280
McMillan Shakespeare Ltd.	27,082	270
Ardent Leisure Group	235,431	270
Automotive Holdings Group	120,977	265
* Australian Agricultural Co. Ltd.	179,136	263
Challenger Diversified Property Group	469,353	256
* Transpacific Industries Group Ltd.	328,354	254
Oakton Ltd.	143,550	253
* Centro Retail Group	858,147	246
* Cudeco Ltd.	73,935	244
FlexiGroup Ltd.	101,507	239
* Flinders Mines Ltd.	1,484,533	238
Austin Engineering Ltd.	57,137	235
Ramelius Resources Ltd.	180,600	235
* Tiger Resources Ltd.	480,623	233
* Adamus Resources Ltd.	308,466	225
STW Communications Group Ltd.	229,734	221
Australian Pharmaceutical Industries Ltd.	674,414	212
Astro Japan Property Group	87,312	197
* Straits Resources Ltd.	268,566	195
* Pharmaxis Ltd.	142,147	193
* Tap Oil Ltd.	251,680	192
Troy Resources NL	44,176	188
* Brockman Resources Ltd.	102,781	183
* Indophil Resources NL	461,380	183
Ausenco Ltd.	64,831	183
* Coffey International Ltd.	456,250	181
Skilled Group Ltd.	91,889	175
iiNET Ltd.	64,271	174
* Equatorial Resources Ltd.	71,238	172
Clough Ltd.	203,161	171
* Biota Holdings Ltd.	201,890	170
* Coal of Africa Ltd.	198,531	165
* Conquest Mining Ltd.	296,611	161
Programmed Maintenance Services Ltd.	73,476	152
* Northern Iron Ltd.	124,254	151
Infigen Energy	477,554	144

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	Shares	Market Value (\$000)
* Virgin Blue Holdings Ltd.	354,730	138
Customers Ltd.	123,452	138
WHK Group Ltd.	152,276	136
Aspen Group	312,809	135
Transfield Services Ltd.	53,352	127
* Sunland Group Ltd.	131,850	123
* Silex Systems Ltd.	48,000	113
* Hastie Group Ltd.	978,889	108
Mincor Resources NL	114,012	101
Alesco Corp. Ltd.	68,246	101
* Carnarvon Petroleum Ltd.	625,226	87
* Geodynamics Ltd.	336,315	82
* Ampella Mining Ltd.	43,000	81
* Platinum Australia Ltd.	412,383	76
Hills Holdings Ltd.	33,786	38
FKP Property Group	72,214	37
OM Holdings Ltd.	57,345	36
* Carbon Energy Ltd.	204,803	33
Pacific Brands Ltd.	13,357	8
*^ Gindalbie Metals Ltd.	11,823	7
* Roc Oil Co. Ltd.	19,085	6
* Carbon Energy Ltd. Rights Exp. 11/10/2011	72,470	3
* Arafura Resources Rights Expires 11/15/11	68,716	1
		<b>70,088</b>
<b>Austria (0.6%)</b>		
Atrium European Real Estate Ltd.	179,165	903
* CA Immobilien Anlagen AG	67,506	864
Conwert Immobilien Invest SE	60,567	825
Schoeller-Bleckmann Oilfield Equipment AG	8,895	703
Oesterreichische Post AG	19,050	575
Semperit AG Holding	13,086	566
Mayr Melnhof Karton AG	5,633	521
Flughafen Wien AG	7,334	330
* S IMMO AG	48,753	286
Kapsch TrafficCom AG	3,047	228
Zumtobel AG	8,459	175
BWT AG	7,598	146
* Intercell AG	37,533	100
RHI AG	4,126	90
		<b>6,312</b>
<b>Belgium (1.0%)</b>		
Ackermans & van Haaren NV	16,149	1,301
D'ieteren SA/NV	18,006	1,025
Cofinimmo	8,350	1,018
Sofina SA	11,277	961
Befimmo SCA Sicafi	10,823	829
Warehouses De Pauw SCA	10,513	551
Gimv NV	10,797	550
Omega Pharma	10,979	518
Cie d'Entreprises CFE	8,467	475
Tessenderlo Chemie NV	14,968	464
Sipef SA	5,857	462
Barco NV	7,823	423
*^ ThromboGenics NV	16,140	423
EVS Broadcast Equipment SA	6,884	352
Cie Maritime Belge SA	14,139	332
Melexis NV	22,610	318
* AGFA-Gevaert NV	109,821	274
Van de Velde NV	4,034	197
Recticel SA	22,964	157
Nyrstar	13,201	115
Ion Beam Applications	13,429	105
* KBC Ancora	11,940	95
Intervest Offices	2,702	73

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	Shares	Market Value (\$000)
* Euronav NV	14,351	64
Wereldhave Belgium NV	673	62
* RHJ International	850	4
* AGFA-Gevaert NV	15,368	—
		<b>11,148</b>
<b>Brazil (2.3%)</b>		
Cia Hering	105,043	2,353
Diagnosticos da America SA	226,689	1,827
Localiza Rent a Car SA	100,315	1,506
Totvs SA	81,475	1,357
BR Properties SA	116,200	1,174
Rossi Residencial SA	160,462	1,021
Odontoprev SA	57,750	909
Randon Participacoes SA Prior Pfd.	139,876	895
Mills Estruturas e Servicos de Engenharia SA	84,300	864
Marcopolo SA Prior Pfd.	187,608	848
Even Construtora e Incorporadora SA	210,500	794
Brookfield Incorporacoes SA	184,720	720
lochpe-Maxion SA	49,400	699
Cia de Saneamento de Minas Gerais-COPASA	37,298	697
Tecnisa SA	99,000	629
Brasil Brokers Participacoes SA	152,100	617
Obrascon Huarte Lain Brasil SA	17,500	587
Drogasil SA	89,200	562
Contax Participacoes SA Prior Pfd.	48,553	546
Iguatemi Empresa de Shopping Centers SA	27,800	542
Gol Linhas Aereas Inteligentes SA Prior Pfd.	67,000	531
LPS Brasil Consultoria de Imoveis SA	28,303	525
Multiplus SA	30,900	522
Marisa Lojas SA	37,900	521
Brasil Insurance Participacoes e Administracao SA	53,100	516
Santos Brasil Participacoes SA	34,760	515
Alpargatas SA Prior Pfd.	76,800	510
Fleury SA	36,300	463
Aliansce Shopping Centers SA	61,800	459
Cia Energetica do Ceara Prior Pfd.	22,600	457
Confab Industrial SA Prior Pfd.	141,211	435
SLC Agricola SA	40,800	405
Sao Martinho SA	30,200	361
Guararapes Confeccoos SA	6,748	341
Parapanema SA	134,300	307
Grendene SA	48,300	225
* Lupatech SA	23,300	123
Gafisa SA	6,400	24
		<b>26,387</b>
<b>Canada (14.6%)</b>		
* New Gold Inc.	289,312	3,585
* Athabasca Oil Sands Corp.	262,059	3,400
Metro Inc. Class A	66,294	3,248
Franco-Nevada Corp.	80,491	3,189
Pembina Pipeline Corp.	105,593	2,874
Inmet Mining Corp.	45,687	2,727
Vermilion Energy Inc.	57,019	2,686
Onex Corp.	77,361	2,565
Emera Inc.	77,445	2,543
Alimentation Couche Tard Inc. Class B	83,893	2,525
* Open Text Corp.	36,727	2,248
Centerra Gold Inc.	112,998	2,240
Viterra Inc.	215,977	2,223
H&R Real Estate Investment Trust	100,245	2,189
TMX Group Inc.	49,593	2,179
Gildan Activewear Inc.	84,225	2,173
* Detour Gold Corp.	62,798	2,079
Progress Energy Resources Corp.	146,601	2,075

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	Shares	Market Value (\$000)
* Alacer Gold Corp.	178,007	2,054
* Precision Drilling Corp.	177,037	2,053
Atco Ltd.	33,375	2,039
Pan American Silver Corp.	70,976	1,983
* SXC Health Solutions Corp.	40,220	1,867
Industrial Alliance Insurance & Financial Services Inc.	56,750	1,846
CAE Inc.	170,071	1,814
Petrominerales Ltd.	68,300	1,802
Dollarama Inc.	46,531	1,752
Trican Well Service Ltd.	98,702	1,746
Calloway Real Estate Investment Trust	65,808	1,736
* AuRico Gold Inc.	178,633	1,729
Progressive Waste Solutions Ltd.	78,932	1,663
Methanex Corp.	61,977	1,598
Daylight Energy Ltd.	160,419	1,585
* Quadra FNX Mining Ltd.	135,380	1,562
* Celtic Exploration Ltd.	62,210	1,541
AltaGas Ltd.	51,902	1,531
Ritchie Bros Auctioneers Inc.	75,176	1,496
Boardwalk Real Estate Investment Trust	30,598	1,494
Ensign Energy Services Inc.	99,072	1,490
^ Canadian Real Estate Investment Trust	41,303	1,470
* SEMAFO Inc.	188,689	1,448
Trilogy Energy Corp.	41,379	1,410
Alamos Gold Inc.	74,987	1,388
* European Goldfields Ltd.	122,341	1,377
Canadian Western Bank	46,895	1,341
Groupe Aeroplan Inc.	116,386	1,341
Empire Co. Ltd. Class A	21,641	1,323
HudBay Minerals Inc.	120,383	1,319
Dundee Real Estate Investment Trust	39,298	1,301
* Lundin Mining Corp.	317,827	1,247
* Birchcliff Energy Ltd.	80,084	1,215
Sherritt International Corp.	204,065	1,173
Astral Media Inc. Class A	33,842	1,162
Mullen Group Ltd.	56,739	1,140
* Silver Standard Resources Inc.	57,944	1,131
* Celestica Inc.	135,431	1,124
* Novagold Resources Inc.	120,637	1,107
Silvercorp Metals Inc.	117,093	1,089
Canadian Apartment Properties REIT	53,674	1,089
Primaris Retail Real Estate Investment Trust	50,983	1,055
AGF Management Ltd. Class B	64,155	1,029
MacDonald Dettwiler & Associates Ltd.	22,853	1,027
Cogeco Cable Inc.	21,209	1,009
Uranium One Inc.	329,025	990
* Kirkland Lake Gold Inc.	52,972	990
Enerflex Ltd.	95,784	986
Quebecor Inc. Class B	28,399	983
* Bankers Petroleum Ltd.	182,229	969
*^ Westport Innovations Inc.	32,028	967
Russel Metals Inc.	41,871	964
Corus Entertainment Inc. Class B	50,314	964
Home Capital Group Inc. Class B	21,079	953
* BlackPearl Resources Inc.	199,480	951
ShawCor Ltd. Class A	39,597	947
* Paramount Resources Ltd. Class A	25,493	928
Jean Coutu Group PJC Inc. Class A	71,733	918
Cominar Real Estate Investment Trust	40,192	910
RONA Inc.	94,079	906
* Stantec Inc.	35,878	882
Toromont Industries Ltd.	46,659	875
Maple Leaf Foods Inc.	76,345	866
* Gabriel Resources Ltd.	120,610	857

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	Shares	Market Value (\$000)
West Fraser Timber Co. Ltd.	19,835	856
* Capstone Mining Corp.	247,177	838
*^ Minefinders Corp.	55,098	781
Petrobank Energy & Resources Ltd.	86,400	778
* Canfor Corp.	76,788	777
Genworth MI Canada Inc.	34,569	763
Canaccord Financial Inc.	79,326	751
Allied Properties Real Estate Investment Trust	30,788	747
TransForce Inc.	61,376	741
Calfrac Well Services Ltd.	23,758	737
Laurentian Bank of Canada	15,678	723
Major Drilling Group International	54,044	723
Linamar Corp.	44,835	712
First Capital Realty Inc.	43,243	706
^ Chartwell Seniors Housing Real Estate Investment Trust	90,379	705
Artis Real Estate Investment Trust	53,186	704
Nevsun Resources Ltd.	133,231	703
* Seabridge Gold Inc.	29,405	692
* Advantage Oil & Gas Ltd.	130,312	692
Manitoba Telecom Services Inc.	21,516	689
Transcontinental Inc. Class A	51,689	659
Bonterra Energy Corp.	12,170	657
* Aurizon Mines Ltd.	113,692	643
Trinidad Drilling Ltd.	82,026	642
* Dundee Precious Metals Inc.	79,376	637
* Rubicon Minerals Corp.	156,812	636
CCL Industries Inc. Class B	20,826	606
* Harry Winston Diamond Corp.	49,633	602
CML HealthCare Inc.	61,805	601
Atlantic Power Corp.	44,189	595
Pason Systems Inc.	43,063	584
* Great Basin Gold Ltd.	397,059	558
* Imperial Metals Corp.	26,051	550
* FirstService Corp.	19,547	546
Dorel Industries Inc. Class B	21,542	524
* Taseko Mines Ltd.	143,270	520
Morguard Real Estate Investment Trust	33,604	511
* Savanna Energy Services Corp.	60,036	507
* Guyana Goldfields Inc.	57,051	501
Reitmans Canada Ltd. Class A	31,589	495
* Alacer Gold Corp.	41,852	487
Nordion Inc.	53,680	471
* OceanaGold Corp.	180,509	456
* Great Canadian Gaming Corp.	54,030	445
PetroBakken Energy Ltd. Class A	47,700	435
* Cott Corp.	61,544	432
* Denison Mines Corp.	267,067	421
Torstar Corp. Class B	39,903	418
^ Extencicare Real Estate Investment Trust	55,775	417
* Martinrea International Inc.	58,376	412
* Northern Dynasty Minerals Ltd.	50,667	411
* Eastern Platinum Ltd.	578,500	377
Aecon Group Inc.	41,243	372
*^ Jaguar Mining Inc.	70,976	367
* ATS Automation Tooling Systems Inc.	56,547	352
* QLT Inc.	48,940	337
* Transat AT Inc. Class B	48,000	329
InnVest Real Estate Investment Trust	78,843	326
* Fairborne Energy Ltd.	86,000	307
Sprott Inc.	36,800	259
* Dundee Corp. Class A	10,704	257
* Flint Energy Services Ltd.	19,684	236
^ Viterro Inc.	22,132	227
* Chinook Energy Inc.	140,594	220

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	Shares	Market Value (\$000)
* Atrium Innovations Inc.	15,345	202
* Galleon Energy Inc. Class A	71,300	200
* Transat AT Inc. Class A	23,500	172
*^ Sino-Forest Corp.	148,706	162
* Hanfeng Evergreen Inc.	47,600	148
* China Gold International Resources Corp. Ltd.	47,500	143
* Cardiome Pharma Corp.	42,600	141
* Crew Energy Inc.	12,263	135
* Sierra Wireless Inc.	15,550	115
Melcor Developments Ltd.	6,600	82
*^ Golden Star Resources Ltd.	29,900	59
*^ Mercator Minerals Ltd.	22,900	47
* Kinross Gold Corp. Warrants Exp. 09/18/2014	9,734	24
* Aura Minerals Inc.	9,700	15
Cascades Inc.	3,300	15
* Thompson Creek Metals Co. Inc.	1,115	8
NuVista Energy Ltd.	1,102	7
		<b>167,088</b>
<b>Chile (0.6%)</b>		
Salfacorp SA	340,839	1,056
Sonda SA	388,014	947
Ripley Corp. SA	705,662	747
Vina Concha y Toro SA	376,453	743
Parque Arauco SA	372,087	713
Cia Sud Americana de Vapores SA	2,109,726	577
Norte Grande SA	37,582,262	504
Besalco SA	312,751	486
Inversiones Aguas Metropolitanas SA	292,226	459
Administradora de Fondos de Pensiones Provida SA	108,681	451
Empresas La Polar SA	237,030	158
Masisa SA	128,825	14
		<b>6,855</b>
<b>China (3.4%)</b>		
China Shanshui Cement Group Ltd.	1,453,363	1,113
Digital China Holdings Ltd.	622,671	973
China State Construction International Holdings Ltd.	1,054,560	812
^ Skyworth Digital Holdings Ltd.	1,496,497	791
* Hunan Non-Ferrous Metal Corp. Ltd.	2,817,223	775
Intime Department Store Group Co. Ltd.	538,467	773
*^ Beijing Enterprises Water Group Ltd.	2,689,448	660
AviChina Industry & Technology Co. Ltd.	1,483,841	650
Daphne International Holdings Ltd.	613,996	641
Yingde Gases	596,000	636
Kingdee International Software Group Co. Ltd.	1,519,200	615
Dongyue Group	764,000	592
Sino Biopharmaceutical	1,909,796	582
Ports Design Ltd.	323,355	577
* Haier Electronics Group Co. Ltd.	601,221	572
Vinda International Holdings Ltd.	468,000	531
China Power International Development Ltd.	2,396,100	507
^ CP Pokphand Co.	4,542,000	499
China Resources Gas Group Ltd.	341,306	496
^ Ajisen China Holdings Ltd.	347,408	493
^ China Metal Recycling Holdings Ltd.	456,000	488
Hengdeli Holdings Ltd.	1,069,969	480
*^ China Precious Metal Resources Holdings Co. Ltd.	2,384,000	464
China South City Holdings Ltd.	3,282,000	461
Henderson Investment Ltd.	6,265,000	455
^ China Lilang Ltd.	426,000	448
^ Uni-President China Holdings Ltd.	739,836	440
Huaxin Cement Co. Ltd. Class B	200,000	436
Shenguan Holdings Group Ltd.	804,000	432
NVC Lighting Holdings Ltd.	959,000	416
*^ Sino Oil And Gas Holdings Ltd.	10,930,000	410



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	Shares	Market Value (\$000)
^ Comba Telecom Systems Holdings Ltd.	484,675	409
^ Phoenix Satellite Television Holdings Ltd.	1,355,783	405
REXLot Holdings Ltd.	5,629,448	391
* United Energy Group Ltd.	2,935,259	389
Global Bio-Chem Technology Group Co. Ltd.	1,678,000	388
Chiho-Tiande Group Ltd.	704,000	386
TCC International Holdings Ltd.	823,000	383
First Tractor Co. Ltd.	424,832	380
Shenzhen International Group Holdings Ltd.	293,000	377
Cosco International Holdings Ltd.	854,000	365
Qingling Motors Co. Ltd.	1,312,000	361
International Mining Machinery Holdings Ltd.	355,500	357
China Medical System Holdings Ltd.	483,200	355
New World Department Store China Ltd.	529,000	353
* Anxin-China Holdings Ltd.	1,656,000	352
Tianneng Power International Ltd.	730,000	342
Yuexiu Transport Infrastructure Ltd.	720,000	311
^ China Water Affairs Group Ltd.	1,050,000	302
Inspur International Ltd.	8,585,000	299
AMVIG Holdings Ltd.	476,000	297
* Lao Feng Xiang Co. Ltd. Class B	105,600	281
^ China SCE Property Holdings Ltd.	1,368,000	281
Kingsoft Corp. Ltd.	615,000	272
Shougang Concord International Enterprises Co. Ltd.	3,877,116	269
Anhui Gujing Distillery Co. Ltd. Class B	35,300	269
* Chongqing Iron & Steel Co. Ltd.	1,508,000	258
China Singyes Solar Technologies Holdings Ltd.	468,000	256
* Tianjin Development Hldgs Ltd.	540,000	252
* Pou Sheng International Holdings Ltd.	1,626,000	249
^ VODone Ltd.	1,677,060	245
Yip's Chemical Holdings Ltd.	272,000	237
Hangzhou Steam Turbine Co. Class B	198,177	234
Xiamen International Port Co. Ltd.	1,602,000	232
Shanghai Prime Machinery Co. Ltd.	1,354,000	223
Towngas China Co. Ltd.	413,000	222
Shenji Group Kunming Machine Tool Co. Ltd.	732,000	222
Jiangsu Future Land Co. Ltd. Class B	462,450	221
China Shineway Pharmaceutical Group Ltd.	157,000	219
Minth Group Ltd.	206,219	214
Welling Holding Ltd.	1,203,600	211
Haitian International Holdings Ltd.	237,221	211
Luthai Textile Co. Ltd. Class B	249,700	210
* BYD Electronic International Co. Ltd.	562,500	201
Minmetals Land Ltd.	1,590,000	198
* Sino Union Energy Investment Group Ltd.	2,850,000	196
Wuxi Little Swan Co. Ltd. Class B	143,200	183
^ Lonking Holdings Ltd.	456,313	179
China Wireless Technologies Ltd.	1,043,178	176
Lingbao Gold Co. Ltd.	378,558	170
China Automation Group Ltd.	486,670	169
Besunyen Holdings Co. Ltd.	746,000	164
Hainan Meilan International Airport Co. Ltd.	231,000	162
* Nan Hai Corp. Ltd.	37,200,000	162
Peak Sport Products Co. Ltd.	523,756	155
Goodtop Tin International Holdings Ltd.	1,390,000	155
* China Oil and Gas Group Ltd.	2,280,000	153
Microport Scientific Corp.	270,000	153
* Shanghai Dajiang Group Class B	396,800	151
Shandong Airlines Co. Ltd.	90,400	149
* TCL Multimedia Technology Holdings Ltd.	480,000	148
Sinopec Kantons Holdings Ltd.	290,000	146
GZI Real Estate Investment Trust	312,000	143
^ China High Precision Automation Group Ltd.	401,000	141
* PetroAsian Energy Holdings Ltd.	4,460,000	141

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	Shares	Market Value (\$000)
* China Fangda Group Co. Ltd. Class B	436,800	139
Heng Tai Consumables Group Ltd.	2,210,000	137
Boshiwa International Holding Ltd.	443,000	133
China Pharmaceutical Group Ltd.	480,000	131
Hefei Meiling Co. Ltd. Class B	286,800	130
China Green Holdings Ltd.	417,928	130
* Minmetals Resources Ltd.	252,127	129
Kingway Brewery Holdings Ltd.	470,000	118
^ Silver Grant International	509,998	118
Eastern Communications Co. Ltd. Class B	269,950	117
* SVA Electron Co. Ltd. Class B	268,933	116
Truly International Holdings	773,000	115
* O-Net Communications Group Ltd.	397,000	115
* China ITS Holdings Co. Ltd.	565,000	113
* Sinolink Worldwide Holdings Ltd.	1,446,000	112
^ China Liansu Group Holdings Ltd.	205,000	110
Shenzhen Accord Pharmaceutical Co. Ltd. Class B	52,900	109
*^ BaWang International Group Holding Ltd.	952,000	108
Shanghai Diesel Engine Co. Ltd. Class B	127,500	108
Fiyta Holdings Ltd. Class B	73,309	108
Shanghai Baosight Software Co. Ltd. Class B	90,870	103
Ju Teng International Holdings Ltd.	534,000	103
China Tontine Wines Group Ltd.	952,000	102
Livzon Pharmaceutical Inc. Class B	51,500	99
* Huangshan Tourism Development Co. Ltd. Class B	77,300	98
Wafangdian Bearing Co. Ltd. Class B	150,200	97
* Shanghai Material Trading Co. Ltd. Class B	154,300	97
* Hisense Kelon Electrical Holdings Co. Ltd. Class A	446,000	96
* Shanghai Erfangji Co. Ltd. Class B	254,429	96
* Mingyuan Medicare Development Co. Ltd.	2,050,000	94
^ SRE Group Ltd.	1,800,000	93
SYP Glass Group Co. Ltd.	139,400	90
* Chongqing Jianshe Motorcycle Co. Ltd. Class B	284,800	86
* Shanghai Highly Group Co. Ltd. Class B	147,000	84
* Sino Prosper State Gold Resources Holdings Ltd.	4,930,000	83
China Chengtong Development Group Ltd.	1,674,000	80
* Shenzhen SEG Co. Ltd. Class B	407,600	79
China Gas Holdings Ltd.	262,600	75
* Changchai Co. Ltd. Class B	179,100	75
* SGSB Group Co. Ltd. Class B	153,400	71
Lai Fung Holdings Ltd.	2,385,000	70
Shandong Xinhua Pharmaceutical Co. Ltd.	256,000	66
* Hubei Sanonda Co. Ltd. Class B	178,600	66
*^ Hi Sun Technology China Ltd.	207,724	60
Tomson Group Ltd.	242,000	59
Konka Group Co. Ltd. Class B	206,600	54
* Tsann Kuen China Enterprise Co. Ltd. Class B	334,700	53
* Chengde Dalu Co. Ltd. Class B	271,700	50
* China Mining Resources Group Ltd.	3,384,000	49
* Shenzhen International Enterprise Class B	38,200	49
* China Hongxing Sports Ltd.	831,000	38
* Coastal Greenland Ltd.	854,000	35
* Jinshan Development & Construction Co. Ltd. Class B	67,500	30
^ Real Gold Mining Ltd.	239,476	26
* China Nickel Resources Holding Co. Ltd.	270,000	24
China Everbright International Ltd.	62,810	18
Beijing Capital Land Ltd.	38,000	10
* China Power New Energy Development Co. Ltd.	80,000	3
Tianjin Port Development Holdings Ltd.	1,976	—
^ Fufeng Group Ltd.	505	—
XTEP International Holdings	379	—
* Maoye International Holdings Ltd.	459	—
Sinotrans Shipping Ltd.	486	—
Dalian Port PDA Co. Ltd.	278	—

	Shares	Market Value (\$000)
HKC Holdings Ltd.	460	—
		<b>39,260</b>
<b>Denmark (0.6%)</b>		
* Topdanmark A/S	10,833	1,784
Sydbank A/S	60,846	1,127
GN Store Nord A/S	144,906	1,068
SimCorp A/S	3,458	593
Pandora A/S	44,177	422
ALK-Abello A/S	6,239	370
East Asiatic Co. Ltd. A/S	11,308	265
Schouw & Co.	10,765	235
D/S Norden	8,002	233
* Bang & Olufsen A/S	17,280	201
Solar A/S Class B	4,444	183
* Alm Brand A/S	85,680	124
Auriga Industries Class B	7,220	111
NKT Holding A/S	2,642	100
* Bavarian Nordic A/S	11,876	88
* Genmab A/S	9,812	57
* Jyske Bank A/S	1,404	41
* Torm A/S	16,356	18
		<b>7,020</b>
<b>Egypt (0.2%)</b>		
* Amer Group Holding	1,246,391	245
South Valley Cement	374,902	224
Alexandria Mineral Oils Co.	14,921	169
* Palm Hills Developments SAE	711,899	163
Six of October Development & Investment	66,991	161
Canal Shipping Agencies Co.	128,632	146
Naeem Holding	528,467	136
Delta Sugar Co.	37,587	126
Oriental Weavers	23,058	120
Arab Cotton Ginning	184,483	91
* National Development Bank	162,587	84
* Medinet Nasr Housing	32,673	71
Heliopolis Housing	26,698	61
* Egyptian Media Production City	98,362	50
* Nile Cotton Ginning	31,192	39
		<b>1,886</b>
<b>Finland (1.5%)</b>		
Elisa Oyj	108,059	2,278
Pohjola Bank plc Class A	138,734	1,595
Outotec Oyj	31,973	1,484
YIT Oyj	92,533	1,460
Orion Oyj Class B	59,425	1,237
Amer Sports Oyj Class A	79,854	1,100
Cargotec Oyj Class B	31,825	1,065
Sponda Oyj	180,246	783
Tieto Oyj	49,377	782
Kemira Oyj	52,436	718
Huhtamaki Oyj	62,197	711
Citycon Oyj	189,099	696
Tikkurila Oyj	28,366	551
Ramirent Oyj	51,692	442
* M-real Oyj Class B	194,690	422
Ahlstrom Oyj	18,474	319
Raisio plc	88,982	288
Lassila & Tikanoja Oyj	16,962	265
Cramo Oyj	19,606	233
Lemminkainen Oyj	7,746	216
Oriola-KD Oyj	67,644	188
HKScan Oyj	22,851	182
Poyry Oyj	19,414	175

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	Shares	Market Value (\$000)
F-Secure Oyj	22,782	68
Konecranes Oyj	856	19
^ Stockmann OYJ Abp Class B	486	9
Uponor Oyj	274	3
		<u>17,289</u>
<b>France (2.7%)</b>		
Neopost SA	20,796	1,582
Etablissements Maurel et Prom	76,900	1,546
Nexans SA	22,739	1,430
CFAO SA	30,503	1,178
Metropole Television SA	66,187	1,131
^ Bourbon SA	40,118	1,113
Havas SA	258,588	1,113
Rubis	18,138	1,031
Mercialys SA	27,489	1,023
Remy Cointreau SA	12,301	1,008
Societe Immobiliere de Location pour l'Industrie et le Commerce	8,414	883
Orpea	20,512	883
IPSOS	26,528	868
Virbac SA	3,711	641
Medica SA	31,210	622
Ingenico	15,378	608
Mersen	15,350	599
SA des Ciments Vicat	8,937	584
FFP	11,341	530
Alten Ltd.	18,239	519
Plastic Omnium SA	18,050	502
* Derichebourg SA	117,322	467
Nexity SA	16,131	465
Saft Groupe SA	14,933	454
Beneteau SA	30,565	436
* SOITEC	76,975	384
* Altran Technologies SA	72,898	369
Esso SA Francaise	3,584	369
* UBISOFT Entertainment	60,346	361
Eurofins Scientific	3,928	353
Rallye SA	10,839	347
Delachaux SA	4,632	341
Stallergenes SA	5,193	338
Sechilienne-Sidec	17,916	334
* Jacquet Metal Service	23,926	333
Societe d'Edition de Canal &	50,590	308
* Technicolor SA	112,246	304
Trigano SA	16,053	292
* GameLoft SA	52,452	291
Vilmorin & Cie	2,631	289
Boiron SA	9,874	281
Faiveley Transport	4,038	276
* Manitou BF SA	13,440	270
Sopra Group SA	3,992	253
* Club Mediterranee	12,894	244
Societe de la Tour Eiffel	3,899	235
Laurent-Perrier	2,165	223
* Bull	46,952	222
* Boursorama	24,956	216
Bonduelle S.C.A.	2,280	206
* Haulotte Group SA	17,921	200
April	10,759	187
* Parrot SA	7,881	186
NRJ Group	18,671	184
*^ Theolia SA	110,109	156
*^ Euro Disney SCA	20,708	142
Assystem	7,796	142
* GFI Informatique	29,918	122

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	Shares	Market Value (\$000)
GL Events	4,598	117
Guerbet	1,046	103
* Meetic SA	5,350	95
Union Financiere de France BOE SA	3,200	95
* Etam Developpement SA	5,008	93
Sequana SA	13,516	83
Maisons France Confort	2,157	77
Pierre & Vacances	1,555	61
Groupe Steria SCA	2,108	40
* Spir Communication	715	27
Seche Environnement SA	372	17
* Etablissements Maurel et Prom Warrants Exp. 06/30/2014	38,916	16
		<b>30,798</b>
<b>Germany (3.5%)</b>		
*^ SGL Carbon SE	32,249	2,004
Symrise AG	76,273	1,974
MTU Aero Engines Holding AG	25,400	1,701
Aurubis AG	28,315	1,598
ProSiebenSat.1 Media AG Prior Pfd.	73,211	1,561
Fuchs Petrolub AG	27,516	1,299
Wincor Nixdorf AG	21,910	1,227
Deutsche Euroshop AG	32,689	1,197
Freenet AG	82,736	1,067
Douglas Holding AG	26,072	1,053
* Sky Deutschland AG	328,813	969
Rhoen Klinikum AG	47,088	940
^ Aixtron SE NA	65,646	929
Leoni AG	21,563	900
* Dialog Semiconductor plc	46,129	888
Stada Arzneimittel AG	36,663	886
Gerry Weber International AG	26,620	826
Wirecard AG	51,410	818
Vossloh AG	7,594	794
Deutsche Wohnen AG	52,417	772
Fuchs Petrolub AG Prior Pfd.	15,699	770
Rational AG	3,321	765
* Gildemeister AG	49,573	720
Krones AG	13,818	704
ElringKlinger AG	23,570	650
* Deutz AG	103,478	647
* Aareal Bank AG	31,084	623
Alstria Office REIT-AG	47,997	615
Pfeiffer Vacuum Technology AG	5,697	576
Rheinmetall AG	10,214	542
Delticom AG	4,151	463
Draegerwerk AG & Co. KGaA Prior Pfd.	4,377	459
Bechtle AG	11,913	444
* KUKA AG	22,054	420
BayWa AG	9,146	403
GFK SE	8,551	395
Jungheinrich AG Prior Pfd.	12,515	394
CTS Eventim AG	11,738	388
Kloeckner & Co. SE	25,959	387
KWS Saat AG	1,873	382
* Morphosys AG	15,665	382
KSB AG Prior Pfd.	622	367
* Roth & Rau AG	10,515	318
H&R AG	13,764	300
* IVG Immobilien AG	66,853	298
^ Solarworld AG	54,612	266
Grenkeleasing AG	4,596	253
Demag Cranes AG	2,774	226
* Heidelberger Druckmaschinen AG	113,221	222
Carl Zeiss Meditec AG	11,257	214

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	Shares	Market Value (\$000)
Deutscheeteiligungs AG	9,994	214
*^ Air Berlin plc	56,780	208
* Jenoptik AG	30,794	203
Bauer AG	8,289	191
* QSC AG	56,381	185
Comdirect Bank AG	17,837	184
Sixt AG	8,734	183
Sixt AG Prior Pfd.	9,676	168
CAT Oil AG	24,645	158
*^ Nordex SE	25,159	156
Praktiker AG	37,846	150
DIC Asset AG	16,162	147
Duerr AG	2,879	126
Biotest AG Prior Pfd.	2,209	118
* Patrizia Immobilien AG	21,202	116
^ Asian Bamboo AG	7,394	110
* Q-Cells SE	98,374	98
* Manz AG	3,015	91
* Solar Millennium AG	23,777	75
CropEnergies AG	10,226	75
Indus Holding AG	2,596	68
* Constantin Medien AG	23,248	48
DAB Bank AG	5,604	24
		<b>40,092</b>
<b>Greece (0.4%)</b>		
Bank of Cyprus plc	703,043	963
Titan Cement Co. SA	40,052	774
* Mytilineos Holdings SA	109,955	508
* Viohalco	79,461	357
Motor Oil Hellas Corinth Refineries SA	27,379	246
Hellenic Exchanges SA	42,204	206
* Marfin Investment Group SA	376,113	204
Metka SA	18,564	174
Frigoglass SA	21,251	167
Ellaktor SA	85,590	159
Intralot SA-Integrated Lottery Systems & Services	78,724	113
* Fourlis Holdings SA	25,845	111
* Sidenor Steel Products Manufacturing Co. SA	37,024	91
Athens Water Supply & Sewage Co. SA	20,697	85
GEK Terna Holding Real Estate Construction SA	56,736	78
Eurobank Properties Real Estate Investment Co.	11,421	65
		<b>4,301</b>
<b>Hong Kong (1.2%)</b>		
Luk Fook Holdings International Ltd.	264,000	1,132
Trinity Ltd.	880,000	798
Giordano International Ltd.	985,841	744
Dah Chong Hong Holdings Ltd.	590,032	716
* G-Resources Group Ltd.	11,228,279	677
^ SmarTone Telecommunications Holding Ltd.	307,500	568
Chow Sang Sang Holdings International Ltd.	179,519	554
Stella International Holdings Ltd.	225,591	510
SA SA International Holdings Ltd.	657,747	391
^ Silver base Group Holdings Ltd.	363,000	387
Vitasoy International Holdings Ltd.	512,698	361
SOCAM Development Ltd.	375,169	358
Singamas Container Holdings Ltd.	1,435,960	333
Value Partners Group Ltd.	577,000	332
Emperor Watch & Jewellery Ltd.	1,960,000	319
IT Ltd.	502,000	313
* China Daye Non-Ferrous Metals Mining Ltd.	5,464,000	299
Regent Pacific Group Ltd.	9,130,000	294
Neo-Neon Holdings Ltd.	1,471,000	251
*^ New Times Energy Corp. Ltd.	38,730,000	242
HKR International Ltd.	510,400	211

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	Shares	Market Value (\$000)
Citic Telecom International Holdings Ltd.	949,000	210
Varitronix International Ltd.	441,000	201
United Laboratories International Holdings Ltd.	258,000	200
TAI Cheung Holdings	289,000	200
^ China Resources and Transportation Group Ltd.	5,600,000	199
Polytec Asset Holdings Ltd.	2,140,000	187
Pacific Textile Holdings Ltd.	324,000	182
* eSun Holdings Ltd.	946,000	178
* Apollo Solar Energy Technology Holdings Ltd.	4,758,000	168
Pacific Andes Resources Development Ltd.	905,000	157
Sunlight Real Estate Investment Trust	504,000	146
Regal Hotels International Holdings Ltd.	414,000	137
Chen Hsong Holdings	322,000	126
* China WindPower Group Ltd.	2,590,000	120
Asia Standard International Group	700,000	116
Prosperity REIT	531,000	108
Man Wah Holdings Ltd.	190,000	106
* Jinchuan Group International Resources Co. Ltd.	425,000	98
Far East Consortium International Ltd.	563,000	98
* Tom Group Ltd.	1,164,000	98
Shenglong PV-Tech Investment Co. Ltd.	43,211	96
* Dejin Resources Group Co. Ltd.	7,882,000	82
Hongkong Chinese Ltd.	426,000	67
* North Asia Resources Holdings Ltd.	980,000	55
Guangnan Holdings	376,000	50
Oriental Press Group	262,000	28
* China Renewable Energy Investment Ltd.	126,395	6
Pacific Basin Shipping Ltd.	766	—
		<b>13,209</b>
<b>Hungary (0.0%)</b>		
Egis Gyogyszergyar Nyrt	2,855	232
* FHB Mortgage Bank plc	31,740	72
		<b>304</b>
<b>India (2.4%)</b>		
LIC Housing Finance Ltd.	232,511	1,112
Yes Bank Ltd.	170,183	1,090
Federal Bank Ltd.	107,095	908
Petronet LNG Ltd.	241,135	796
Apollo Hospitals Enterprise Ltd.	66,674	710
United Phosphorus Ltd.	206,619	618
Tata Global Beverages Ltd.	320,286	606
Godrej Consumer Products Ltd.	64,306	575
Jindal Saw Ltd.	166,808	519
UCO Bank	322,691	496
Indian Hotels Co. Ltd.	342,433	489
IndusInd Bank Ltd.	81,831	479
CESC Ltd.	84,624	477
Indian Bank	95,725	424
Indian Overseas Bank	201,567	422
Apollo Tyres Ltd.	348,094	408
Andhra Bank	161,994	394
Syndicate Bank	171,264	379
Indraprastha Gas Ltd.	43,954	375
Amtek Auto Ltd.	141,491	369
Great Offshore Ltd.	140,095	369
Gujarat State Fertilisers & Chemicals Ltd.	37,426	363
Karnataka Bank Ltd.	195,776	359
Biocon Ltd.	48,449	348
Gujarat State Petronet Ltd.	163,117	333
Patel Engineering Ltd.	156,748	319
South Indian Bank Ltd.	655,816	318
Chambal Fertilizers & Chemicals Ltd.	167,750	309
Indiabulls Real Estate Ltd.	196,449	300
Coromandel International Ltd.	40,906	278

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	Shares	Market Value (\$000)
CMC Ltd.	16,600	275
Mahindra & Mahindra Financial Services Ltd.	19,761	272
Videocon Industries Ltd.	73,040	262
Opto Circuits India Ltd.	49,512	254
Bajaj Hindusthan Ltd.	325,470	254
Alstom Projects India Ltd.	23,227	252
Marico Ltd.	79,487	252
* Essar Ports Ltd.	149,470	245
* JSL Stainless Ltd.	128,147	244
SREI Infrastructure Finance Ltd.	332,641	243
Ruchi Soya Industries Ltd.	107,829	242
Engineers India Ltd.	47,425	236
* Kingfisher Airlines Ltd.	468,478	233
* Dish TV India Ltd.	150,340	233
Jammu & Kashmir Bank Ltd.	13,467	232
* Moser Baer India Ltd.	413,814	227
Motherson Sumi Systems Ltd.	58,113	222
Torrent Pharmaceuticals Ltd.	18,709	222
Triveni Engineering & Industries Ltd.	470,675	220
Bombay Dyeing & Manufacturing Co. Ltd.	24,951	219
Bajaj Finserv Ltd.	19,145	212
Monnet Ispat & Energy Ltd.	22,411	210
S Kumars Nationwide Ltd.	254,119	206
Shree Cement Ltd.	5,250	204
Gujarat Mineral Development Corp. Ltd.	56,059	201
Praj Industries Ltd.	115,383	201
* Arvind Ltd.	86,337	193
McLeod Russel India Ltd.	35,988	189
* Wockhardt Ltd.	20,670	188
* Pipavav Defence & Offshore Engineering Co. Ltd.	102,858	181
Gateway Distriparks Ltd.	59,349	181
* Religare Enterprises Ltd.	19,656	177
SRF Ltd.	27,443	171
TVS Motor Co. Ltd.	121,091	170
Chennai Petroleum Corp. Ltd.	41,815	170
* Patni Computer Systems Ltd.	24,405	168
Emami Ltd.	20,285	166
Manappuram Finance Ltd.	136,432	165
Raymond Ltd.	20,579	164
HCL Infosystems Ltd.	123,214	164
Gujarat Gas Co. Ltd.	18,581	163
* Parsvnath Developers Ltd.	98,992	162
* Hindustan Oil Exploration Co. Ltd.	63,403	154
* GVK Power & Infrastructure Ltd.	520,176	151
IVRCL Ltd.	176,773	150
Hotel Leela Venture Ltd.	185,110	148
Gujarat Narmada Valley Fertilizers Co. Ltd.	75,373	143
NCC Ltd.	128,432	139
Allahabad Bank	43,658	134
BEML Ltd.	12,338	134
Nava Bharat Ventures Ltd.	37,325	132
Shiv-Vani Oil & Gas Exploration Services Ltd.	30,867	129
Gujarat Alkalies & Chemicals	44,626	129
Gujarat NRE Coke Ltd.	249,119	126
Ballarpur Industries Ltd.	207,599	126
Educomp Solutions Ltd.	22,440	124
Hindustan Construction Co.	199,564	120
* Sun Pharma Advanced Research Co. Ltd.	70,273	119
PTC India Ltd.	79,941	115
Welspun Corp. Ltd.	50,609	111
Prakash Industries Ltd.	108,819	103
Nagarjuna Fertilizers & Chemicals	212,223	103
* Mercator Lines Ltd.	183,014	101
Usha Martin Ltd.	147,654	100



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	Shares	Market Value (\$000)
Kesoram Industries Ltd.	38,297	99
* Deccan Chronicle Holdings Ltd.	85,047	90
* Firstsource Solutions Ltd.	393,254	89
Finolex Industries Ltd.	66,957	88
3i Infotech Ltd.	169,337	88
Ansar Properties & Infrastructure Ltd.	116,055	87
Radico Khaitan Ltd.	30,378	78
GTL Ltd.	66,043	70
Peninsula Land Ltd.	80,224	69
Maharashtra Seamless Ltd.	9,680	67
IFCI Ltd.	96,894	65
Thermax Ltd.	6,346	60
Jain Irrigation Systems Ltd.	22,615	58
IRB Infrastructure Developers Ltd.	16,647	56
* Triveni Turbine Ltd.	67,622	55
Century Textiles & Industries Ltd.	6,906	45
* Essar Shipping Ltd.	20,851	44
Aurobindo Pharma Ltd.	15,830	41
Sintex Industries Ltd.	11,990	29
Electrosteel Castings Ltd.	22,603	12
Shree Renuka Sugars Ltd.	10,356	12
		<b>27,880</b>
<b>Indonesia (0.9%)</b>		
Lippo Karawaci Tbk PT	11,085,176	795
Alam Sutera Realty Tbk PT	12,382,000	601
Jasa Marga PT	1,253,580	540
* Pakuwon Jati Tbk PT	5,412,088	526
Timah Tbk PT	2,294,907	509
Bumi Serpong Damai PT	4,737,000	487
* Bhakti Investama Tbk PT	15,938,500	450
* Bakrieland Development Tbk PT	34,347,130	443
* Barito Pacific Tbk PT	4,831,541	443
* Bakrie Telecom Tbk PT	12,886,073	427
Indika Energy Tbk PT	1,327,939	422
Medco Energi Internasional Tbk PT	1,590,171	413
Ciputra Development Tbk PT	7,038,500	386
AKR Corporindo Tbk PT	1,138,000	385
Summarecon Agung Tbk PT	2,902,584	380
Gajah Tunggal Tbk PT	1,083,500	331
Holcim Indonesia Tbk PT	1,525,477	329
Bakrie Sumatera Plantations Tbk PT	9,741,000	319
Media Nusantara Citra Tbk PT	2,532,500	313
* Energi Mega Persada Tbk PT	15,700,500	286
Global Mediacom Tbk PT	3,016,500	271
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,042,025	256
* Intiland Development Tbk PT	8,819,000	251
Bank Tabungan Negara Tbk PT	1,326,500	214
Ramayana Lestari Sentosa Tbk PT	2,687,000	202
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,828,000	201
* Indah Kiat Pulp & Paper Corp. Tbk PT	135,852	15
* Bakrie and Brothers Tbk PT	1,936,488	11
* Bakrie Sumatera Plantations Tbk PT Warrants Exp. 02/18/2013	94,500	1
		<b>10,207</b>
<b>Ireland (1.0%)</b>		
* Governor & Co. of the Bank of Ireland	19,437,333	2,737
DCC plc	52,969	1,465
Paddy Power plc	23,392	1,287
* Kenmare Resources plc	1,578,699	1,026
Kingspan Group plc	101,952	906
C&C Group plc	208,013	838
Glanbia plc	92,971	607
Grafton Group plc	156,275	603
United Drug plc	148,369	458
Greencore Group plc	332,186	333

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	Shares	Market Value (\$000)
FBD Holdings plc	25,422	227
* Aer Lingus	136,095	135
* Independent News & Media plc	265,209	101
Fyffes plc	147,806	81
Total Produce plc	143,022	76
* Smurfit Kappa Group plc	6,685	46
C&C Group plc	11,196	45
* Smurfit Kappa Group plc	6,094	41
		<b>11,012</b>
<b>Israel (0.4%)</b>		
* Mellanox Technologies Ltd.	22,551	715
* EZchip Semiconductor Ltd.	18,045	646
* Ceragon Networks Ltd.	29,934	302
Frutarom Industries Ltd.	32,075	295
Alony Hetz Properties & Investments Ltd.	50,153	237
* Nitsba Holdings 1995 Ltd.	24,755	212
* AudioCodes Ltd.	55,893	199
* Internet Gold-Golden Lines Ltd.	12,384	198
Phoenix Holdings Ltd.	68,324	188
FMS Enterprises Migun Ltd.	10,399	186
* Allot Communications Ltd.	12,504	168
Ituran Location and Control Ltd.	11,980	155
* Modiin - LP	1,401,913	151
* Elco Holdings Ltd.	16,380	123
* Alon Holdings Blue Square Israel Ltd.	20,115	120
Amot Investments Ltd.	43,583	120
Granite Hacarmel Investments Ltd.	75,413	118
* Alvarion Ltd.	89,385	105
* Retalix Ltd.	7,204	105
* Gilat Satellite Networks Ltd.	25,869	100
* Given Imaging Ltd.	5,308	82
* Hadera Paper Ltd.	1,541	75
* Elbit Imaging Ltd.	14,479	66
Electra Ltd.	630	61
* Delek Real Estate Ltd.	1	—
		<b>4,727</b>
<b>Italy (2.0%)</b>		
^ Banca Popolare di Sondrio SCARL	201,313	1,536
Banca Popolare dell'Emilia Romagna Scrl	173,575	1,399
Societa Cattolica di Assicurazioni SCRL	38,504	857
Tod's SPA	7,173	716
Ansaldo STS SPA	66,058	699
Azimut Holding SPA	84,994	662
Impregilo SPA	222,811	655
DiaSorin SPA	19,659	636
Banca Piccolo Credito Valtellinese Scarl	212,520	616
Danieli & C Officine Meccaniche SPA	38,484	532
Societa Iniziative Autostradali e Servizi SPA	63,781	527
Hera SPA	317,298	519
Recordati SPA	59,254	516
* Sorin SPA	233,181	487
* Yoox SPA	33,310	477
Piaggio & C SPA	139,201	463
Italcementi SPA	68,968	459
CIR-Compagnie Industriali Riunite SPA	216,272	432
Iren SPA	352,006	426
Cofide SPA	501,174	421
* Saras SPA	252,099	415
ERG SPA	32,688	402
* Fondiaria-Sai SPA	174,941	384
* Unipol Gruppo Finanziario SPA	926,189	380
* Safilo Group SPA	43,974	364
MARR SPA	32,065	344
Banca Generali SPA	34,115	341

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	Shares	Market Value (\$000)
Italmobiliare SPA	18,015	310
Italcementi SPA RSP	95,771	300
Benetton Group SPA	48,190	277
* Banca Popolare di Milano Scarl Rights	285,037	269
* Unipol Gruppo Finanziario SPA Prior Pfd.	877,167	265
Trevi Finanziaria Industriale SPA	23,660	264
De'Longhi SPA	23,853	261
Autostrada Torino-Milano SPA	24,389	255
Interpump Group SPA	39,229	252
* Gemina SPA	280,941	239
Astaldi SPA	38,293	225
SAES Getters SPA	35,322	209
Amplifon SPA	42,529	204
Banco di Desio e della Brianza SPA	47,474	203
* Milano Assicurazioni SPA	468,298	200
Banca Popolare di Milano Scarl	321,255	198
^ Maire Tecnimont SPA	116,175	192
Brembo SPA	17,546	187
Gruppo Editoriale L'Espresso SPA	95,893	169
Danieli & C Officine Meccaniche SPA	6,220	158
* Cam Finanziaria SPA	336,801	138
Industria Macchine Automatiche SPA	6,571	129
Zignago Vetro SPA	18,747	125
* RCS MediaGroup SPA	119,535	115
* Prelios SPA	391,130	115
* Digital Multimedia Technologies SPA	4,619	115
Ascopiave SPA	55,913	114
* DeA Capital SPA	54,287	113
Italmobiliare SPA	3,975	111
Falck Renewables SPA	97,198	111
Geox SPA	27,289	109
* Snai SPA	34,090	107
* Telecom Italia Media SPA	446,009	103
Esprinet SPA	24,928	102
Landi Renzo SPA	47,712	97
* Banca Popolare dell'Etruria e del Lazio	48,151	95
IMMSI SPA	102,006	88
Immobiliare Grande Distribuzione	56,854	85
Sabaf SPA	3,612	69
* Juventus Football Club SPA	81,052	67
Sogefi SPA	18,986	66
Cementir Holding SPA	27,624	65
* Biesse SPA	11,199	60
KME Group SPA	127,058	58
Indesit Co. SPA	2,849	19
* Interpump Group SPA Warrants Exp. 10/31/2012	2,440	2
* Tiscali SPA Warrants Exp. 12/15/2014	221,192	—
		<b>22,680</b>
<b>Japan (12.7%)</b>		
Duskin Co. Ltd.	44,978	874
Anritsu Corp.	76,829	869
Shochiku Co. Ltd.	94,723	859
Sankyu Inc.	179,014	709
Nachi-Fujikoshi Corp.	125,742	697
FP Corp.	10,895	694
NET One Systems Co. Ltd.	263	684
Hitachi Zosen Corp.	502,790	680
OSG Corp.	52,994	679
Horiba Ltd.	20,814	660
Kyowa Exeo Corp.	74,723	657
* Pioneer Corp.	162,713	652
Fuyo General Lease Co. Ltd.	18,723	643
Yamagata Bank Ltd.	132,426	634
Okumura Corp.	160,213	632

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	Shares	Market Value (\$000)
Miura Co. Ltd.	23,018	618
Fuji Oil Co. Ltd.	42,498	603
Kiyo Holdings Inc.	423,965	599
Megmilk Snow Brand Co. Ltd.	30,752	591
Nifco Inc.	22,208	579
Kaken Pharmaceutical Co. Ltd.	46,067	578
Daio Paper Corp.	75,454	567
Inaba Denki Sangyo Co. Ltd.	19,815	567
Japan Airport Terminal Co. Ltd.	42,827	567
Aica Kogyo Co. Ltd.	41,560	562
Sangetsu Co. Ltd.	20,932	547
Tadano Ltd.	81,807	546
Nakamura Co. Ltd.	107,000	545
Tsubakimoto Chain Co.	105,250	540
KYORIN Holdings Inc.	29,320	540
Maeda Road Construction Co. Ltd.	54,139	538
Joshin Denki Co. Ltd.	50,000	532
Sanyo Special Steel Co. Ltd.	97,472	530
Hanwa Co. Ltd.	124,415	521
Asahi Diamond Industrial Co. Ltd.	35,222	519
Zensho Holdings Co. Ltd.	41,561	519
Makino Milling Machine Co. Ltd.	76,901	510
Iwatani Corp.	147,696	510
Ship Healthcare Holdings Inc.	20,900	508
Toagosei Co. Ltd.	113,584	507
Takasago Thermal Engineering Co. Ltd.	63,716	507
Meitec Corp.	27,167	506
Tsuruha Holdings Inc.	9,900	506
Mizuno Corp.	103,782	503
Hitachi Kokusai Electric Inc.	67,038	499
SCSK Corp.	31,780	498
Mitsuboshi Belting Co. Ltd.	94,000	493
^ Kadokawa Group Holdings Inc.	15,750	491
NOF Corp.	104,202	488
Mirait Holdings Corp.	63,800	488
Nihon Kohden Corp.	20,881	487
Toei Co. Ltd.	103,648	486
Nikkiso Co. Ltd.	58,264	484
Toyo Tanso Co. Ltd.	10,410	483
Nichi-iko Pharmaceutical Co. Ltd.	20,300	479
Nichicon Corp.	40,387	477
Tamron Co. Ltd.	17,600	474
Bank of the Ryukyus Ltd.	38,519	471
Resorttrust Inc.	31,228	467
Sumitomo Warehouse Co. Ltd.	104,208	467
IBJ Leasing Co. Ltd.	20,863	467
Kureha Corp.	104,338	466
Central Glass Co. Ltd.	104,015	465
Bank of Iwate Ltd.	10,224	464
Nippon Soda Co. Ltd.	100,587	463
Nippon Flour Mills Co. Ltd.	103,404	463
Nisshin Oillio Group Ltd.	103,416	462
Calbee Inc.	10,100	460
Tokyo Seimitsu Co. Ltd.	25,323	459
Accordia Golf Co. Ltd.	617	454
Taikisha Ltd.	20,863	452
Hogy Medical Co. Ltd.	10,651	451
eAccess Ltd.	1,663	449
Fancl Corp.	32,104	448
Kappa Create Co. Ltd.	20,500	441
Musashi Seimitsu Industry Co. Ltd.	18,615	440
^ Penta-Ocean Construction Co. Ltd.	138,000	439
Ricoh Leasing Co. Ltd.	20,000	437
Fuji Soft Inc.	27,564	437

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	Shares	Market Value (\$000)
Sanyo Chemical Industries Ltd.	67,274	435
Tokyo Ohka Kogyo Co. Ltd.	20,873	434
MOS Food Services Inc.	22,510	429
Ryosan Co. Ltd.	20,879	429
Okamoto Industries Inc.	105,000	429
So-net Entertainment Corp.	108	428
Hokuto Corp.	20,695	427
Noritz Corp.	20,935	426
Nippon Suisan Kaisha Ltd.	125,862	425
Fujitec Co. Ltd.	84,000	425
Daiseki Co. Ltd.	23,187	424
FCC Co. Ltd.	20,043	423
Morinaga Milk Industry Co. Ltd.	106,678	422
IT Holdings Corp.	41,100	422
Okinawa Electric Power Co. Inc.	10,340	422
ADEKA Corp.	41,855	419
Bank of Okinawa Ltd.	10,404	415
Nissin Kogyo Co. Ltd.	29,301	413
Toyo Ink SC Holdings Co. Ltd.	104,151	413
Meidensha Corp.	108,919	410
Hokuetsu Kishu Paper Co. Ltd.	62,221	410
Sanki Engineering Co. Ltd.	76,000	409
Dr Ci:Labo Co. Ltd.	76	409
Toho Holdings Co. Ltd.	32,318	408
Maeda Corp.	110,306	402
Aichi Steel Corp.	76,029	400
*^ JVC Kenwood Corp.	97,240	395
Xebio Co. Ltd.	16,308	395
Futaba Corp.	20,880	394
Kyudenko Corp.	65,000	393
Colowide Co. Ltd.	60,500	391
Nippon Denko Co. Ltd.	72,990	389
Pigeon Corp.	10,500	388
Mitsui Sugar Co. Ltd.	93,000	387
Topy Industries Ltd.	159,795	386
San-A Co. Ltd.	10,000	385
Nippon Light Metal Co. Ltd.	265,023	385
Nitta Corp.	21,100	383
Yamanashi Chuo Bank Ltd.	95,311	383
Shimizu Bank Ltd.	10,400	383
Cocokara fine Inc.	15,389	383
Earth Chemical Co. Ltd.	10,415	379
TS Tech Co. Ltd.	25,185	378
Oiles Corp.	20,990	377
Maruha Nichiro Holdings Inc.	208,348	376
Izumiya Co. Ltd.	83,000	375
Pola Orbis Holdings Inc.	14,000	374
Arcs Co. Ltd.	21,000	374
Sanken Electric Co. Ltd.	99,469	373
Seikagaku Corp.	34,264	372
Mitsui-Soko Co. Ltd.	105,000	368
Wacom Co. Ltd.	267	368
Shikoku Bank Ltd.	104,003	366
Ariake Japan Co. Ltd.	21,100	366
NSD Co. Ltd.	45,600	363
Itoham Foods Inc.	104,000	358
Alpine Electronics Inc.	30,474	358
Mandom Corp.	13,879	354
Yodogawa Steel Works Ltd.	89,113	354
Nippon Gas Co. Ltd.	23,200	354
Nippo Corp.	40,000	352
Saizeriya Co. Ltd.	21,721	352
Marudai Food Co. Ltd.	105,000	350
Kitz Corp.	76,100	350

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	Shares	Market Value (\$000)
EDION Corp.	43,533	348
Geo Holdings Corp.	345	347
Toho Zinc Co. Ltd.	84,758	346
Seiren Co. Ltd.	58,000	344
Ain Pharmaciez Inc.	8,400	343
Tokai Tokyo Financial Holdings Inc.	123,432	343
Japan Vilene Co. Ltd.	82,000	341
Nichiden Corp.	10,500	340
Japan Wool Textile Co. Ltd.	42,189	340
Unipres Corp.	12,200	333
Yamazen Corp.	46,900	332
Takara Standard Co. Ltd.	45,098	330
TOMONY Holdings Inc.	82,700	328
Akebono Brake Industry Co. Ltd.	68,757	327
Fukui Bank Ltd.	112,769	326
Keihin Corp.	21,149	326
Ryobi Ltd.	80,435	325
Kyoei Steel Ltd.	18,200	322
Jaccs Co. Ltd.	97,000	320
Nichias Corp.	58,855	320
Minato Bank Ltd.	185,000	318
Daiwabo Holdings Co. Ltd.	134,761	316
Sanwa Holdings Corp.	104,637	313
Nitto Boseki Co. Ltd.	104,738	313
Aderans Co. Ltd.	30,509	313
Megachips Corp.	22,600	312
Nagaileben Co. Ltd.	22,600	311
Nippon Signal Co. Ltd.	42,200	309
Ehime Bank Ltd.	106,000	306
Toyo Tire & Rubber Co. Ltd.	126,000	306
Valor Co. Ltd.	20,500	305
Toyo Engineering Corp.	92,000	304
Aomori Bank Ltd.	105,000	303
Sakai Chemical Industry Co. Ltd.	77,000	302
Akita Bank Ltd.	105,000	301
Tachi-S Co. Ltd.	17,600	301
Daihen Corp.	87,759	301
Nippon Carbon Co. Ltd.	102,000	300
Toyo Corp.	28,500	300
Sakata Seed Corp.	20,856	295
GMO internet Inc.	68,400	295
Nippon Chemi-Con Corp.	76,696	292
Sintokogio Ltd.	32,200	291
Nihon Parkerizing Co. Ltd.	21,596	291
Aeon Delight Co. Ltd.	14,400	290
Tomy Co. Ltd.	42,217	290
Sanden Corp.	83,000	285
Pilot Corp.	138	284
Showa Sangyo Co. Ltd.	94,000	283
AOKI Holdings Inc.	21,200	283
Japan Securities Finance Co. Ltd.	59,041	282
Bank of Nagoya Ltd.	89,121	282
Daibiru Corp.	41,487	280
Amano Corp.	33,156	279
TOKAI Holdings Corp.	54,500	276
SHO-BOND Holdings Co. Ltd.	12,300	274
Atsugi Co. Ltd.	233,000	274
HIS Co. Ltd.	10,600	274
Kohnan Shoji Co. Ltd.	15,800	274
Shibusawa Warehouse Co. Ltd.	95,000	274
Chofu Seisakusho Co. Ltd.	10,700	273
Prima Meat Packers Ltd.	209,000	273
Daifuku Co. Ltd.	52,461	272
Asahi Organic Chemicals Industry Co. Ltd.	105,000	271

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	Shares	Market Value (\$000)
Morinaga & Co. Ltd.	114,518	271
Doutor Nichires Holdings Co. Ltd.	22,537	269
Toho Bank Ltd.	103,664	269
Yorozu Corp.	11,400	269
Eighteenth Bank Ltd.	105,000	269
Yoshinoya Holdings Co. Ltd.	211	269
Paris Miki Holdings Inc.	33,300	269
Saibu Gas Co. Ltd.	108,734	268
WATAMI Co. Ltd.	11,500	268
Iino Kaiun Kaisha Ltd.	56,100	264
DCM Holdings Co. Ltd.	33,000	264
Mikuni Coca-Cola Bottling Co. Ltd.	30,400	263
Fuji Co. Ltd.	11,900	263
Nippon Densetsu Kogyo Co. Ltd.	26,403	262
*^ Leoplace21 Corp.	96,000	262
Shinko Plantech Co. Ltd.	29,300	260
Canon Electronics Inc.	10,694	260
Yachiyo Bank Ltd.	10,600	260
* Sumitomo Light Metal Industries Ltd.	303,000	258
Transcosmos Inc.	22,700	257
* Furukawa Co. Ltd.	265,000	257
* Oki Electric Industry Co. Ltd.	300,311	256
Heiwado Co. Ltd.	21,000	254
Mitsubishi Shokuhin Co. Ltd.	10,900	253
Fujimi Inc.	21,100	253
Kurabo Industries Ltd.	133,000	252
Tokyo Rope Manufacturing Co. Ltd.	110,000	251
TOC Co. Ltd.	56,900	250
CKD Corp.	37,200	250
Kinugawa Rubber Industrial Co. Ltd.	33,000	249
Bank of Saga Ltd.	105,000	249
Okamura Corp.	41,000	249
Tokyo Tomin Bank Ltd.	21,100	245
Oyo Corp.	24,600	245
Nitto Kohki Co. Ltd.	10,800	245
Noritake Co. Ltd.	76,000	242
Asahi Holdings Inc.	12,300	242
Nishimatsu Construction Co. Ltd.	147,000	241
* Tokyo Dome Corp.	106,000	241
Kato Sangyo Co. Ltd.	12,300	240
Mie Bank Ltd.	104,000	240
Ryoyo Electro Corp.	26,400	240
Bic Camera Inc.	453	240
* Unitika Ltd.	415,000	239
Parco Co. Ltd.	31,900	239
Avex Group Holdings Inc.	20,200	239
Nihon Unisys Ltd.	42,200	239
TKC	12,200	237
Megane TOP Co. Ltd.	20,100	235
TPR Co. Ltd.	20,100	234
Senshukai Co. Ltd.	35,100	233
* Iseki & Co. Ltd.	106,000	233
Nippon Thompson Co. Ltd.	36,000	232
Heiwa Real Estate Co. Ltd.	107,000	232
Godo Steel Ltd.	98,000	232
Toa Corp.	131,000	231
Star Micronics Co. Ltd.	23,500	230
Toshiba Plant Systems & Services Corp.	21,524	230
Chudenko Corp.	20,900	226
* Orient Corp.	236,500	225
Press Kogyo Co. Ltd.	48,000	224
Monex Group Inc.	1,466	224
Japan Aviation Electronics Industry Ltd.	32,000	223
Nippon Beet Sugar Manufacturing Co. Ltd.	106,000	218

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	Shares	Market Value (\$000)
Sodick Co. Ltd.	39,500	218
Itochu Enex Co. Ltd.	42,000	218
Denki Kogyo Co. Ltd.	57,400	217
Oita Bank Ltd.	76,435	217
Nagano Bank Ltd.	106,000	215
Mimasu Semiconductor Industry Co. Ltd.	25,600	214
* Ishihara Sangyo Kaisha Ltd.	177,000	214
ZERIA Pharmaceutical Co. Ltd.	13,000	214
Kintetsu World Express Inc.	7,000	213
Daisan Bank Ltd.	101,000	213
Sanyo Shokai Ltd.	90,000	212
Higashi-Nippon Bank Ltd.	105,000	212
Gunze Ltd.	69,079	210
Nihon Dempa Kogyo Co. Ltd.	15,300	209
Koa Corp.	21,300	208
Sekisui Jushi Corp.	22,000	208
Bando Chemical Industries Ltd.	53,000	206
Moshi Moshi Hotline Inc.	21,300	205
NEC Networks & System Integration Corp.	13,600	204
*^ Tobishima Corp.	208,400	204
Max Co. Ltd.	17,000	203
* Daiei Inc.	53,500	203
Michinoku Bank Ltd.	105,000	203
Toyo Construction Co. Ltd.	199,000	202
T-Gaia Corp.	109	201
Fuji Seal International Inc.	10,600	201
* Mitsubishi Paper Mills Ltd.	211,000	199
Hokuetsu Bank Ltd.	106,000	199
Round One Corp.	27,200	199
Idec Corp.	19,100	198
FIDEA Holdings Co. Ltd.	75,300	197
Riken Corp.	48,000	197
Kanto Auto Works Ltd.	23,200	192
Krosaki Harima Corp.	56,000	191
Aiphone Co. Ltd.	10,900	190
Okasan Securities Group Inc.	62,000	190
Kisoji Co. Ltd.	10,600	190
Nichii Gakkan Co.	19,000	190
Shinmaywa Industries Ltd.	56,000	189
Chiyoda Co. Ltd.	10,700	189
Trusco Nakayama Corp.	10,200	189
Milbon Co. Ltd.	6,050	186
Nippon Konpo Unyu Soko Co. Ltd.	18,000	185
Osaka Steel Co. Ltd.	11,000	185
Aida Engineering Ltd.	37,000	185
Mitsuba Corp.	23,000	184
JFE Shoji Holdings Inc.	45,000	183
* Kanematsu Corp.	216,000	182
Alpen Co. Ltd.	10,600	182
Nippon Shinyaku Co. Ltd.	15,571	181
Melco Holdings Inc.	6,500	181
AOC Holdings Inc.	31,500	181
^ Japan Drilling Co. Ltd.	5,500	180
* Takuma Co. Ltd.	38,000	179
Seiko Holdings Corp.	72,291	179
Ministop Co. Ltd.	9,900	178
Topcon Corp.	34,400	177
Chugoku Marine Paints Ltd.	25,000	176
Tsutsumi Jewelry Co. Ltd.	7,500	175
Ines Corp.	26,500	173
Shin-Etsu Polymer Co. Ltd.	36,000	172
T RAD Co. Ltd.	47,000	171
* Chiba Kogyo Bank Ltd.	31,400	171
Roland Corp.	19,500	170



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	Shares	Market Value (\$000)
Kumiai Chemical Industry Co. Ltd.	48,000	169
Toli Corp.	93,000	167
Cosmos Pharmaceutical Corp.	3,600	167
Sanyo Denki Co. Ltd.	28,000	166
* Daikyo Inc.	97,000	165
Okabe Co. Ltd.	33,900	165
Foster Electric Co. Ltd.	11,285	165
* Misawa Homes Co. Ltd.	27,600	165
Gurunavi Inc.	13,400	164
Coca-Cola Central Japan Co. Ltd.	12,300	163
Kato Works Co. Ltd.	63,000	162
Nissan Shatai Co. Ltd.	18,000	161
* SWCC Showa Holdings Co. Ltd.	170,000	161
Denyo Co. Ltd.	11,200	160
Uniden Corp.	41,000	160
Dai-ichi Seiko Co. Ltd.	5,800	159
Sasebo Heavy Industries Co. Ltd.	106,000	158
Asahi Co. Ltd.	7,100	157
Kanto Denka Kogyo Co. Ltd.	32,000	157
Kitagawa Iron Works Co. Ltd.	108,000	157
Dai-Dan Co. Ltd.	24,000	156
ASKUL Corp.	10,900	155
DTS Corp.	13,200	155
Eizo Nanao Corp.	8,100	155
* Nippon Koei Co. Ltd.	44,000	155
Wood One Co. Ltd.	42,000	155
SMK Corp.	47,000	155
Daido Metal Co. Ltd.	15,000	153
* Clarion Co. Ltd.	90,000	152
Futaba Industrial Co. Ltd.	23,600	150
* Showa Corp.	25,800	149
*^ Fudo Tetra Corp.	70,600	149
Vital KSK Holdings Inc.	18,000	149
Nidec-Tosok Corp.	12,400	149
Organo Corp.	19,000	149
Towa Bank Ltd.	128,000	149
Tsugami Corp.	27,000	149
Toda Kogyo Corp.	20,000	148
United Arrows Ltd.	7,600	148
Nissin Electric Co. Ltd.	24,000	148
Toyo Kanetsu KK	80,000	147
Descente Ltd.	26,000	147
Sankyo Seiko Co. Ltd.	45,097	146
Riso Kagaku Corp.	8,500	146
Arc Land Sakamoto Co. Ltd.	7,900	145
Aichi Machine Industry Co. Ltd.	47,000	144
Taiyo Holdings Co. Ltd.	5,500	144
Toshiba Machine Co. Ltd.	29,000	144
Sato Holding Corp.	11,800	144
Enplas Corp.	6,700	143
Yuasa Trading Co. Ltd.	102,000	143
Mitsui Matsushima Co. Ltd.	81,000	142
* Sankyo-Tateyama Holdings Inc.	112,000	141
Morita Holdings Corp.	26,154	141
Nippon Steel Trading Co. Ltd.	54,000	141
* Aiful Corp.	100,000	140
Hibiya Engineering Ltd.	14,300	140
NEC Mobiling Ltd.	4,200	140
Okuwa Co. Ltd.	10,000	140
Mitsubishi Steel Manufacturing Co. Ltd.	52,000	139
Daikokutenbussan Co. Ltd.	4,800	138
Elematec Corp.	8,300	136
Towa Pharmaceutical Co. Ltd.	3,100	136
* Paramount Bed Holdings Co. Ltd.	5,700	135

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	Shares	Market Value (\$000)
Macromill Inc.	11,500	135
Maruwa Co. Ltd.	3,100	134
Eagle Industry Co. Ltd.	12,000	134
* Janome Sewing Machine Co. Ltd.	188,000	133
Kuroda Electric Co. Ltd.	12,200	133
Token Corp.	3,690	133
Nippon Seiki Co. Ltd.	13,000	131
Hisaka Works Ltd.	11,000	130
OBIC Business Consultants Ltd.	2,650	130
PGM Holdings K K	197	129
Taiko Pharmaceutical Co. Ltd.	12,500	129
Japan Radio Co. Ltd.	53,000	128
V Technology Co. Ltd.	28	128
Nippon Ceramic Co. Ltd.	7,000	127
* Best Denki Co. Ltd.	46,000	126
Fuji Kyuko Co. Ltd.	22,000	126
Nissen Holdings Co. Ltd.	20,700	125
Ringer Hut Co. Ltd.	9,300	125
Nihon M&A Center Inc.	22	124
Tsukishima Kikai Co. Ltd.	16,000	124
Aisan Industry Co. Ltd.	13,200	123
Nippon Synthetic Chemical Industry Co. Ltd.	22,000	122
Asahi Intecc Co. Ltd.	4,800	122
Ichiyoshi Securities Co. Ltd.	20,800	120
Totetsu Kogyo Co. Ltd.	14,000	120
Sanoh Industrial Co. Ltd.	13,800	119
Taihei Dengyo Kaisha Ltd.	18,000	119
Furukawa-Sky Aluminum Corp.	40,000	118
Konishi Co. Ltd.	9,000	118
Tsukuba Bank Ltd.	35,700	118
Tokyu Livable Inc.	13,100	118
Yokohama Reito Co. Ltd.	15,800	118
Paltac Corp.	6,600	118
Belluna Co. Ltd.	14,900	116
ASKA Pharmaceutical Co. Ltd.	16,000	116
T Hasegawa Co. Ltd.	7,200	114
Achilles Corp.	82,000	114
Goldcrest Co. Ltd.	6,180	113
Corona Corp.	6,500	113
Cosel Co. Ltd.	8,100	113
Tecmo Koei Holdings Co. Ltd.	12,600	113
Fujitsu General Ltd.	19,000	112
Seika Corp.	45,000	111
Daiso Co. Ltd.	33,000	111
U-Shin Ltd.	12,600	110
Toridoll.corp	11,600	110
Nichiha Corp.	9,400	110
Taihei Kogyo Co. Ltd.	20,000	107
Takasago International Corp.	23,000	107
kabu.com Securities Co. Ltd.	38,200	107
Torii Pharmaceutical Co. Ltd.	5,700	107
Honeys Co. Ltd.	7,390	106
Shindengen Electric Manufacturing Co. Ltd.	25,000	106
Axell Corp.	4,700	106
Panasonic Electric Works SUNX Co. Ltd.	19,100	106
Gulliver International Co. Ltd.	2,390	106
Nihon Nohyaku Co. Ltd.	24,000	105
Aichi Bank Ltd.	1,900	105
Nohmi Bosai Ltd.	17,000	105
Mitsubishi Pencil Co. Ltd.	6,100	105
Union Tool Co.	5,800	104
Daiwa Industries Ltd.	21,000	104
St. Marc Holdings Co. Ltd.	2,800	104
Kojima Co. Ltd.	15,100	104

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	Shares	Market Value (\$000)
Tatsuta Electric Wire and Cable Co. Ltd.	23,000	104
Obara Group Inc.	8,300	103
Maezawa Kasei Industries Co. Ltd.	9,600	103
Siix Corp.	8,100	103
* Shinwa Co. Ltd.	9,300	103
Shin-Kobe Electric Machinery Co. Ltd.	6,000	103
Shizuoka Gas Co. Ltd.	17,000	103
Yaoko Co. Ltd.	3,100	102
Plenus Co. Ltd.	6,600	102
* Nippon Chemiphar Co. Ltd.	26,000	101
JSP Corp.	6,900	101
Tokyu Construction Co. Ltd.	37,000	101
* Daiichi Chuo KK	75,000	101
Shikoku Chemicals Corp.	18,000	101
Kyokuto Kaihatsu Kogyo Co. Ltd.	18,600	101
Inabata & Co. Ltd.	18,500	100
Tsurumi Manufacturing Co. Ltd.	13,000	100
Hamakyorex Co. Ltd.	3,500	100
* Nippon Yakin Kogyo Co. Ltd.	57,000	100
Takihyo Co. Ltd.	18,000	99
Royal Holdings Co. Ltd.	8,800	99
Senko Co. Ltd.	26,000	99
Yushin Precision Equipment Co. Ltd.	5,100	98
Nagatanien Co. Ltd.	9,000	98
Tochigi Bank Ltd.	28,000	98
Osaki Electric Co. Ltd.	11,000	98
ST Corp.	7,500	98
Kanaden Corp.	15,000	97
Kamei Corp.	15,000	97
Piolax Inc.	4,500	97
Nitto Kogyo Corp.	8,400	97
* Matsuya Co. Ltd.	16,700	97
Atom Corp.	28,400	97
Cawachi Ltd.	5,100	97
* Kyokuyo Co. Ltd.	43,000	97
Yellow Hat Ltd.	7,500	97
Modec Inc.	5,500	96
Toa Corp.	17,000	96
Nidec Copal Electronics Corp.	15,200	96
Tokyotokeiba Co. Ltd.	70,000	96
Arnest One Corp.	9,700	96
Kyodo Printing Co. Ltd.	42,000	96
Tenma Corp.	11,000	96
* Rhythm Watch Co. Ltd.	70,000	95
Sumikin Bussan Corp.	43,000	95
Neturen Co. Ltd.	12,700	95
J-Oil Mills Inc.	33,000	95
Toyo Kohan Co. Ltd.	24,000	95
Sekisui Plastics Co. Ltd.	24,000	95
Hokkaido Gas Co. Ltd.	28,000	95
France Bed Holdings Co. Ltd.	68,000	94
Nishimatsuya Chain Co. Ltd.	12,200	94
* CMK Corp.	25,700	94
Takiron Co. Ltd.	28,000	94
GROWELL HOLDINGS Co. Ltd.	4,100	94
Takamatsu Construction Group Co. Ltd.	5,900	93
Toenec Corp.	18,000	93
Mitsuuroko Holdings Co. Ltd.	15,700	93
Zappallas Inc.	95	93
Chukyo Bank Ltd.	39,000	93
Kita-Nippon Bank Ltd.	4,000	93
Toyo Denki Seizo - Toyo Electric Manufacturing Co. Ltd.	21,000	93
Sakata INX Corp.	21,000	92
Tomoku Co. Ltd.	35,000	92

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	Shares	Market Value (\$000)
Mars Engineering Corp.	5,800	92
As One Corp.	4,800	92
* UKC Holdings Corp.	9,500	92
Matsuda Sangyo Co. Ltd.	6,200	92
Kyokuto Securities Co. Ltd.	14,500	92
Riken Technos Corp.	30,000	92
Chugai Ro Co. Ltd.	31,000	91
Topre Corp.	9,400	91
Dwango Co. Ltd.	51	90
Nidec Copal Corp.	8,500	90
Eiken Chemical Co. Ltd.	7,100	90
Koatsu Gas Kogyo Co. Ltd.	16,000	90
Yushiro Chemical Industry Co. Ltd.	7,700	89
Daiichi Jitsugyo Co. Ltd.	22,000	89
Nippon Coke & Engineering Co. Ltd.	65,500	89
BML Inc.	3,700	89
Arakawa Chemical Industries Ltd.	10,700	89
* Fuji Electronics Co. Ltd.	6,700	88
NEC Fielding Ltd.	7,300	88
Japan Cash Machine Co. Ltd.	10,700	88
Internet Initiative Japan Inc.	24	87
Sanshin Electronics Co. Ltd.	10,400	87
Doshisha Co. Ltd.	3,500	87
Ryoden Trading Co. Ltd.	15,000	87
Shoei Co. Ltd.	11,600	85
^ Juki Corp.	38,000	85
Gakken Holdings Co. Ltd.	47,000	83
Fujimori Kogyo Co. Ltd.	5,100	82
Nittetsu Mining Co. Ltd.	20,000	81
* Fujiya Co. Ltd.	41,000	81
Japan Pulp & Paper Co. Ltd.	24,000	81
Tokyo Rakutenchi Co. Ltd.	23,000	80
Maezawa Kyuso Industries Co. Ltd.	5,900	79
Kaga Electronics Co. Ltd.	8,200	79
Nippon Valqua Industries Ltd.	31,000	78
Tocalo Co. Ltd.	3,800	77
Kentucky Fried Chicken Japan Ltd.	3,000	77
Yusen Logistics Co. Ltd.	5,700	76
Yokogawa Bridge Holdings Corp.	13,000	75
Pacific Industrial Co. Ltd.	15,000	75
Sumitomo Precision Products Co. Ltd.	11,000	71
Japan Digital Laboratory Co. Ltd.	7,500	71
Kyosan Electric Manufacturing Co. Ltd.	16,000	71
* Okura Industrial Co. Ltd.	19,000	70
Torishima Pump Manufacturing Co. Ltd.	5,000	69
* Toko Inc.	32,000	68
Shimajima Co. Ltd.	5,600	68
Shinko Shoji Co. Ltd.	8,800	68
Kanamoto Co. Ltd.	10,000	68
* Iwasaki Electric Co. Ltd.	29,000	66
EPS Co. Ltd.	31	65
Dydo Drinco Inc.	1,700	65
Nippon Sharyo Ltd.	16,000	65
Toyo Securities Co. Ltd.	43,000	64
Macnica Inc.	3,000	63
* Sumitomo Mitsui Construction Co. Ltd.	93,400	63
Nihon Yamamura Glass Co. Ltd.	27,000	62
* Raito Kogyo Co. Ltd.	14,900	62
Nomura Co. Ltd.	21,000	62
Arisawa Manufacturing Co. Ltd.	13,900	62
NS United Kaiun Kaisha Ltd.	41,000	61
Nice Holdings Inc.	30,000	61
Bunka Shutter Co. Ltd.	19,000	60
Tamura Corp.	23,000	59

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	Shares	Market Value (\$000)
* Kumagai Gumi Co. Ltd.	63,000	56
Zuken Inc.	7,600	56
* Tekken Corp.	48,000	55
Inui Steamship Co. Ltd.	14,000	55
Yurtec Corp.	11,000	55
Hodogaya Chemical Co. Ltd.	16,000	52
* Hokuriku Electric Industry Co. Ltd.	32,000	50
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	11,000	49
Daiken Corp.	16,000	49
Aichi Corp.	12,200	49
Gun-Ei Chemical Industry Co. Ltd.	18,000	48
Kura Corp.	3,700	47
Kanto Natural Gas Development Ltd.	9,000	47
Nippon Road Co. Ltd.	18,000	46
Teikoku Electric Manufacturing Co. Ltd.	2,300	45
* Kurimoto Ltd.	30,000	45
* Nippon Metal Industry Co. Ltd.	46,000	45
Origin Electric Co. Ltd.	12,000	44
Hitachi Medical Corp.	4,000	43
Nippon Chemical Industrial Co. Ltd.	24,000	43
Mitsubishi Kakoki Kaisha Ltd.	22,000	42
Hosokawa Micron Corp.	10,000	42
Sumitomo Seika Chemicals Co. Ltd.	9,000	41
Shibaura Mechatronics Corp.	13,000	40
Jeol Ltd.	15,000	40
Namura Shipbuilding Co. Ltd.	11,700	38
* Nakayama Steel Works Ltd.	37,000	37
Meisei Industrial Co. Ltd.	15,000	37
* FDK Corp.	33,000	35
Yahagi Construction Co. Ltd.	5,200	25
Ohara Inc.	2,000	19
Stella Chemifa Corp.	500	14
		<b>145,497</b>
<b>Malaysia (1.4%)</b>		
AirAsia Bhd.	1,295,762	1,628
Dialog Group Bhd.	988,853	768
Berjaya Corp. Bhd.	2,115,371	710
Malaysian Resources Corp. Bhd.	975,247	637
Media Prima Bhd.	734,840	605
Genting Plantations Bhd.	253,273	604
Kencana Petroleum Bhd.	695,600	583
Multi-Purpose Holdings Bhd.	667,144	574
Bursa Malaysia Bhd.	249,336	549
Sunway Real Estate Investment Trust	1,424,900	524
IGB Corp. Bhd.	810,073	523
SapuraCrest Petroleum Bhd.	391,815	515
Affin Holdings Bhd.	509,200	487
Kulim Malaysia Bhd.	396,236	462
Top Glove Corp. Bhd.	325,079	451
Malaysia Airports Holdings Bhd.	211,977	435
WCT Bhd.	493,643	416
DRB-Hicom Bhd.	572,727	388
Boustead Holdings Bhd.	211,675	368
* Malaysian Airline System Bhd.	757,500	360
TAN Chong Motor Holdings Bhd.	225,898	330
CapitaMalls Malaysia Trust	768,000	329
Eastern & Oriental Bhd.	648,400	296
KLCC Property Holdings Bhd.	272,799	276
Carlsberg Brewery-Malay Bhd.	121,000	276
Wah Seong Corp. Bhd.	391,736	270
OSK Holdings Bhd.	459,397	258
IJM Land Bhd.	343,100	257
Hartalega Holdings Bhd.	141,600	251
QL Resources Bhd.	259,200	240

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	Shares	Market Value (\$000)
Lion Industries Corp. Bhd.	425,900	211
* Mulpha International Bhd.	1,519,700	199
Uchi Technologies Bhd.	475,300	193
TA Enterprise Bhd.	849,900	162
* Sunway Bhd.	190,254	145
* Scomi Group Bhd.	1,072,000	104
* Puncak Niaga Holding Bhd.	252,500	101
* Perdana Petroleum Bhd.	413,500	95
Muhibbah Engineering M Bhd.	235,900	93
* Wah Nam International Holdings Ltd.	1,086,246	92
Malaysian Bulk Carriers Bhd.	77,000	47
* Kulim Malaysia Bhd. Warrants EXP 2/27/2016	46,729	18
* WCT Bhd. Warrants Expire 02/24/2016	73,268	13
Samling Global Ltd.	206,000	12
* Sunway Bhd. Warrants Exp. 08/17/2016	38,050	7
* Pharmaniaga Bhd.	3,681	6
* Perdana Petroleum Bhd. Warrants EXP 10/26/2015	25,612	4
* Media Prima Bhd. Warrants Exp. 12/31/2014	9,277	2
Supermax Corp. Bhd.	75	—
Unisem M Bhd.	80	—
KNM Group Bhd.	46	—
		<b>15,874</b>
<b>Mexico (0.8%)</b>		
Coca-Cola Femsa SAB de CV	172,298	1,549
Compartamos SAB de CV	831,440	1,285
Grupo Aeroportuario del Sureste SAB de CV Class B	180,619	1,039
* Genomma Lab Internacional SAB de CV Class B	399,338	824
TV Azteca SAB de CV	1,200,054	728
* OHL Mexico SAB de CV	381,400	593
Grupo Comercial Chedraui SA de CV	199,300	480
* Industrias CH SAB de CV Class B	128,972	420
Bolsa Mexicana de Valores SAB de CV	240,100	393
* Carso Infraestructura y Construccion SAB de CV	612,000	367
* Controladora Comercial Mexicana SAB de CV	226,800	328
Grupo Aeroportuario del Centro Norte Sab de CV	155,258	262
* Gruma SAB de CV Class B	122,400	239
* Grupo Simec SAB de CV Class B	69,115	154
* Grupo Famsa SAB de CV Class A	4,457	4
		<b>8,665</b>
<b>Morocco (0.0%)</b>		
Managem	1,668	343
<b>Netherlands (1.7%)</b>		
Imtech NV	63,449	1,874
Delta Lloyd NV	86,047	1,511
Nutreco NV	22,437	1,491
Eurocommercial Properties NV	29,121	1,242
Aalberts Industries NV	68,979	1,213
ASM International NV	39,372	1,109
Wereldhave NV	13,820	1,082
Phoenix Group Holdings	110,216	922
Arcadis NV	35,808	702
Koninklijke Ten Cate NV	19,083	655
BinckBank NV	55,624	645
Mediq NV	40,517	643
Nieuwe Steen Investments NV	42,187	625
TKH Group NV	24,146	595
Vastned Retail NV	10,963	554
Sligro Food Group NV	15,103	494
Unit 4 NV	16,031	454
USG People NV	49,173	436
Heijmans NV	22,507	345
Grontmij NV	20,393	319
Koninklijke Wessanen NV	58,631	293

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	Shares	Market Value (\$000)
Brunel International NV	7,297	262
Accell Group	11,073	250
Beter Bed Holding NV	12,085	249
* Wavin NV	32,290	239
* AMG Advanced Metallurgical Group NV	18,629	230
* TomTom NV	41,202	206
Kardan NV	39,139	124
CSM	6,084	89
* Ordina NV	43,053	77
KAS Bank NV	5,839	72
		<b>19,002</b>
<b>New Zealand (0.2%)</b>		
Infratil Ltd.	306,435	456
Nuplex Industries Ltd.	177,171	372
Goodman Property Trust	411,230	325
Freightways Ltd.	117,578	321
* Fisher & Paykel Appliances Holdings Ltd.	850,141	310
AMP NZ Office Ltd.	386,275	259
Tower Ltd.	175,020	193
Mainfreight Ltd.	22,501	176
New Zealand Oil & Gas Ltd.	216,155	121
		<b>2,533</b>
<b>Norway (1.5%)</b>		
* Petroleum Geo-Services ASA	151,583	1,647
TGS Nopec Geophysical Co. ASA	68,851	1,560
Schibsted ASA	51,832	1,348
ProSafe SE	133,180	1,007
* Algeta ASA	25,373	884
Kongsberg Gruppen AS	38,165	818
Tomra Systems ASA	104,765	768
* DNO International ASA	648,119	758
Statoil Fuel & Retail ASA	93,806	742
BW Offshore Ltd.	379,523	708
Fred Olsen Energy ASA	19,844	666
SpareBank 1 SMN	75,028	596
Atea ASA	64,503	569
* Archer Ltd.	134,996	568
Cermaq ASA	45,218	502
Norwegian Property ASA	312,201	489
Songa Offshore SE	115,502	462
* Renewable Energy Corp. ASA	472,935	456
Stolt-Nielsen Ltd.	17,994	356
Opera Software ASA	67,812	305
* Dockwise Ltd.	18,299	298
Nordic Semiconductor ASA	105,761	263
* Norwegian Air Shuttle AS	18,427	241
* Siem Offshore Inc.	143,097	235
Leroey Seafood Group ASA	15,016	232
Frontline Ltd.	41,172	210
* Norwegian Energy Co. AS	151,618	163
* Norske Skogindustrier ASA	176,471	99
* Pronova BioPharma AS	108,875	98
Marine Harvest ASA	124,305	55
Rem Offshore ASA	3,800	32
		<b>17,135</b>
<b>Philippines (0.7%)</b>		
Energy Development Corp.	8,149,490	1,156
Philex Mining Corp.	1,448,881	821
International Container Terminal Services Inc.	538,103	695
Alliance Global Group Inc.	2,630,178	644
DMCI Holdings Inc.	677,300	611
Semirara Mining Corp. Class A	118,290	587
Metro Pacific Investments Corp.	7,630,000	580

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	Shares	Market Value (\$000)
* Philippine National Bank	444,890	572
Universal Robina Corp.	490,899	541
* First Gen Corp.	1,600,168	519
Robinsons Land Corp.	1,245,025	361
Manila Water Co. Inc.	579,943	263
Megaworld Corp.	4,790,906	208
Filinvest Land Inc.	6,134,000	163
First Philippine Holdings Corp.	126,580	154
Vista Land & Lifescapes Inc.	1,389,000	97
* Philex Petroleum Corp.	157,785	24
		<b>7,996</b>
<b>Poland (0.5%)</b>		
Synthos SA	879,177	1,166
Asseco Poland SA	48,378	756
* Kernel Holding SA	33,880	730
* Grupa Lotos SA	51,493	462
* Netia SA	249,470	424
Bank Millennium SA	284,056	393
^ Eurocash SA	49,136	393
Budimex SA	9,720	244
* Boryszew SA	939,998	238
PBG SA	8,570	233
* Ciech SA	36,404	157
Polnord SA	32,939	154
Polimex-Mostostal SA	280,343	142
Agora SA	24,003	111
* Cersanit SA	66,367	94
* Bioton SA	3,181,500	80
		<b>5,777</b>
<b>Portugal (0.2%)</b>		
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	178,749	557
Sonae	693,731	500
* Banco BPI SA	636,922	435
Portucel Empresa Produtora de Pasta e Papel SA	146,232	367
Semapa-Sociedade de Investimento e Gestao	36,380	274
* Sonae Industria SGPS SA	252,040	266
REN - Redes Energeticas Nacionais SA	43,610	126
Mota-Engil SGPS SA	70,173	100
Altri SGPS SA	56,620	92
* BANIF SGPS SA	182,975	80
Sonaecom - SGPS SA	33,082	59
		<b>2,856</b>
<b>Russia (0.2%)</b>		
AK Transneft OAO Prior Pfd.	955	1,227
Vsmo-Avisma Corp.	3,401	501
Akron JSC	9,765	404
* AvtoVAZ OAO	455,202	335
OGK-6 OAO	8,482,300	212
		<b>2,679</b>
<b>Singapore (1.4%)</b>		
Suntec Real Estate Investment Trust	1,290,510	1,268
Mapletree Logistics Trust	1,696,280	1,152
SATS Ltd.	508,878	991
* Biosensors International Group Ltd.	777,004	866
Sakari Resources Ltd.	402,116	751
Ascendas India Trust	1,110,000	739
CDL Hospitality Trusts	562,388	727
Hyflux Ltd.	487,169	553
Fortune Real Estate Investment Trust	943,836	438
* Tiger Airways Holdings Ltd.	631,000	384
CSE Global Ltd.	544,759	363
Ascott Residence Trust	434,882	362
Ho Bee Investment Ltd.	340,000	345



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	Shares	Market Value (\$000)
GMG Global Ltd.	1,827,000	339
Parkway Life Real Estate Investment Trust	232,485	332
<sup>1</sup> ARA Asset Management Ltd.	301,100	312
OSIM International Ltd.	317,000	312
Goodpack Ltd.	227,495	303
Raffles Medical Group Ltd.	158,000	281
Ezion Holdings Ltd.	583,000	267
Super Group Ltd.	220,000	262
CapitaRetail China Trust	277,000	259
* Gallant Venture Ltd.	1,114,000	258
<sup>^</sup> First Resources Ltd.	227,629	255
Cambridge Industrial Trust	681,510	251
* LionGold Corp. Ltd.	346,000	239
Cityspring Infrastructure Trust	785,000	234
Frasers Centrepoint Trust	194,000	228
Frasers Commercial Trust	347,200	218
GuocoLeisure Ltd.	415,000	199
K-REIT Asia	249,000	194
Lippo Malls Indonesia Retail Trust	442,000	182
United Engineers Ltd.	121,000	180
Midas Holdings Ltd.	506,847	164
Cache Logistics Trust	209,000	164
Tat Hong Holdings Ltd.	289,000	153
CH Offshore Ltd.	461,000	149
<sup>^</sup> Raffles Education Corp. Ltd.	410,366	144
UOB-Kay Hian Holdings Ltd.	117,000	143
Synear Food Holdings Ltd.	1,392,000	142
AIMS AMP Capital Industrial REIT	178,400	140
K1 Ventures Ltd.	1,635,000	134
Starhill Global REIT	234,000	112
Hi-P International Ltd.	235,000	107
* KS Energy Ltd.	128,000	99
First Ship Lease Trust	329,000	79
<sup>*,^</sup> Oceanus Group Ltd.	870,000	76
China XLX Fertiliser Ltd.	264,000	65
<sup>^</sup> Ezra Holdings Ltd.	15,902	12
China Fishery Group Ltd.	330	—
* China Milk Products Group Ltd.	140,000	—
		<b>15,927</b>
<b>South Africa (0.6%)</b>		
Brait SE	319,461	764
* Metorex Ltd.	704,330	722
DataTec Ltd.	107,987	544
SA Corporate Real Estate Fund Nominees Pty Ltd.	1,201,446	500
Astral Foods Ltd.	26,380	392
Blue Label Telecoms Ltd.	538,558	382
Coronation Fund Managers Ltd.	134,598	382
* Omnia Holdings Ltd.	36,329	362
Emira Property Fund	224,375	344
* Super Group Ltd.	2,276,355	249
DRDGOLD Ltd.	367,200	242
Eqstra Holdings Ltd.	258,943	237
City Lodge Hotels Ltd.	23,743	189
Cipla Medpro South Africa Ltd.	191,433	162
EOH Holdings Ltd.	53,035	152
Raubex Group Ltd.	82,548	135
Clover Industries Ltd.	101,732	134
Vukile Property Fund Ltd.	63,323	117
* Hulamin Ltd.	124,325	111
* Sentula Mining Ltd.	357,930	97
Palabora Mining Co. Ltd.	6,520	94
Merafe Resources Ltd.	151,049	18
		<b>6,329</b>

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	Shares	Market Value (\$000)
<b>South Korea (3.9%)</b>		
Korea Kumho Petrochemical	12,337	2,091
Orion Corp.	2,920	1,567
Mando Corp.	9,065	1,553
Hyundai Marine & Fire Insurance Co. Ltd.	44,482	1,288
^ Seah Besteel Corp.	23,063	1,169
LG International Corp.	25,411	1,122
Korean Reinsurance Co.	75,880	1,021
Taekwang Industrial Co. Ltd.	732	974
SK Chemicals Co. Ltd.	13,811	884
Hotel Shilla Co. Ltd.	25,221	849
Kolon Industries Inc.	12,838	821
LG Fashion Corp.	19,824	798
Hyundai Elevator Co. Ltd.	4,897	795
LIG Insurance Co. Ltd.	33,830	720
Macquarie Korea Infrastructure Fund	152,465	700
* Neowiz Games Corp.	11,339	673
Hyundai Greenfood Co. Ltd.	47,295	636
Poongsan Corp.	20,828	634
SFA Engineering Corp.	13,657	629
Meritz Fire & Marine Insurance Co. Ltd.	63,760	603
Dong-A Pharmaceutical Co. Ltd.	7,340	601
Young Poong Corp.	551	571
* Asiana Airlines	77,122	553
^ Capro Corp.	22,050	535
OCI Materials Co. Ltd.	6,383	492
* CJ E&M Corp.	14,924	489
CJ O Shopping Co. Ltd.	1,744	466
CJ CGV Co. Ltd.	19,673	454
LG Innotek Co. Ltd.	6,869	453
^ Doosan Engineering & Construction Co. Ltd.	127,480	446
Samyang Corp.	6,101	445
KP Chemical Corp.	31,040	438
Fila Korea Ltd.	6,325	433
KIWOOM Securities Co. Ltd.	8,150	431
Sungwoo Hitech Co. Ltd.	26,076	430
SK Gas Co. Ltd.	6,518	429
*^ Chabio & Diostech Co. Ltd.	34,642	410
Lock & Lock Co. Ltd.	12,719	404
Youngone Corp.	17,534	399
*^ LG Life Sciences Ltd.	11,392	396
^ Nexen Tire Corp.	23,010	388
* SK Broadband Co. Ltd.	99,559	350
Green Cross Corp.	2,259	349
Tong Yang Securities Inc.	81,430	342
Hana Tour Service Inc.	10,171	333
Handsome Co. Ltd.	13,660	333
*^ CNK International Co. Ltd.	35,374	328
Sung Kwang Bend Co. Ltd.	20,345	319
Huchems Fine Chemical Corp.	15,338	316
*^ Woongjin Chemical Co. Ltd.	386,800	309
Grand Korea Leisure Co. Ltd.	17,280	308
Tong Yang Life Insurance	25,380	304
Daesang Corp.	24,200	303
POSCO Chemtech Co. Ltd.	1,762	301
Daeduck Electronics Co.	31,010	300
Hanjin Transportation Co. Ltd.	13,564	300
Ilyang Pharmaceutical Co. Ltd.	9,188	280
Hansol Paper Co.	35,760	267
Shinsung Solar Energy Co. Ltd.	74,500	264
S&T Dynamics Co. Ltd.	18,893	253
S&T Daewoo Co. Ltd.	8,240	248
Sam Young Electronics Co. Ltd.	30,560	247
* TK Corp.	13,306	246

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	Shares	Market Value (\$000)
Woongjin Thinkbig Co. Ltd.	16,870	242
Hyundai Home Shopping Network Corp.	2,264	238
E1 Corp.	5,167	236
Youngone Holdings Co. Ltd.	6,140	235
Samchully Co. Ltd.	2,706	233
Komipharm International Co. Ltd.	26,575	232
* Hanwha General Insurance Co. Ltd.	30,870	224
Hanssem Co. Ltd.	10,970	221
Namyang Dairy Products Co. Ltd.	308	217
* Hanmi Pharm Co. Ltd.	3,619	213
Dongsuh Co. Inc.	7,489	210
Partron Co. Ltd.	17,874	208
Bukwang Pharmaceutical Co. Ltd.	12,880	206
Binggrae Co. Ltd.	4,040	205
Melfas Inc.	8,456	204
* Dongbu HiTek Co. Ltd.	27,650	201
Silicon Works Co. Ltd.	8,072	201
GS Home Shopping Inc.	2,025	194
Jeonbuk Bank	42,789	193
Taeyoung Engineering & Construction Co. Ltd.	35,470	188
Maeil Dairy Industry Co. Ltd.	17,854	185
*^ Interpark Corp.	32,025	183
* DuzonBlzon Co. Ltd.	28,860	182
Sindoh Co. Ltd.	4,070	182
Chong Kun Dang Pharm Corp.	9,290	180
* SK Communications Co. Ltd.	11,449	180
Daekyo Co. Ltd.	29,480	180
Ottogi Corp.	1,507	177
* Posco ICT Co. Ltd.	21,877	176
* DMS Co. Ltd.	35,151	170
* Korea Digital Communications Corp.	156,307	157
Korea Electric Terminal Co. Ltd.	7,850	156
Daeduck GDS Co. Ltd.	18,520	153
Paradise Co. Ltd.	20,841	146
* Insun ENT Co. Ltd.	45,650	144
Humax Co. Ltd.	13,919	134
* Meritz Finance Holdings Co. Ltd.	60,744	126
Hansol Technics Co. Ltd.	5,820	125
* Kolon Engineering & Construction Co. Ltd.	28,570	124
KISCO Holdings Co. Ltd.	3,660	123
Kyeryong Construction Industrial Co. Ltd.	9,250	122
* Daewoo Motor Sales Corp.	81,560	121
Sewon Cellontech Co. Ltd.	31,600	116
INTOPS Co. Ltd.	6,332	105
Kumho Electric Co. Ltd.	5,290	104
* Eugene Investment & Securities Co. Ltd.	31,930	96
* Woongjin Holdings Co. Ltd.	15,740	96
Kwang Dong Pharmaceutical Co. Ltd.	30,680	92
Youlchon Chemical Co. Ltd.	12,100	91
Hite Holdings Co. Ltd.	9,000	89
* Unison Co. Ltd.	17,854	84
* Woongjin Energy Co. Ltd.	13,370	82
Kolon Corp.	3,490	78
* Hanmi Holdings Co. Ltd.	3,830	78
Dae Han Flour Mills Co. Ltd.	577	74
SSCP Co. Ltd.	20,873	70
* Osstem Implant Co. Ltd.	5,519	58
* Korea Line Corp.	7,800	53
Union Steel	2,810	47
KEPCO Plant Service & Engineering Co. Ltd.	1,625	45
LS Industrial Systems Co. Ltd.	229	11
KISCO Corp.	6	—
^ STX Engine Co. Ltd.	7	—
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	7	—

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	Shares	Market Value (\$000)
Dongbu Steel Co. Ltd.	8	—
Daewoong Pharmaceutical Co. Ltd.	1	—
Hanwha Securities Co.	5	—
NH Investment & Securities Co. Ltd.	1	—
* Taihan Electric Wire Co. Ltd.	1	—
SK Securities Co. Ltd.	1	—
		<b>44,986</b>
<b>Spain (1.4%)</b>		
Bolsas y Mercados Espanoles SA	53,521	1,533
Ebro Foods SA	70,909	1,437
Obrascon Huarte Lain SA	50,686	1,413
Construcciones y Auxiliar de Ferrocarriles SA	2,296	1,218
Viscofan SA	29,496	1,133
Gamesa Corp. Tecnologica SA	196,765	950
Prosegur Cia de Seguridad SA	18,800	935
Sacyr Vallehermoso SA	115,768	808
Tecnicas Reunidas SA	19,365	779
^ Abengoa SA	33,064	768
* NH Hoteles SA	155,903	763
Grupo Catalana Occidente SA	39,824	734
Melia Hotels International SA	67,751	497
Grupo Empresarial Ence SA	135,386	401
* Tubacex SA	136,399	359
Duro Felguera SA	48,147	322
* Zeltia SA	140,192	321
Faes Farma SA	129,657	265
* Deoleo SA	486,590	245
* Banco de Valencia SA	195,776	239
* Tubos Reunidos SA	96,966	230
Pescanova SA	5,479	189
* Realia Business SA	92,502	142
* Quabit Inmobiliaria SA	816,791	125
* Fersa Energias Renovables SA	108,610	121
Solaria Energia y Medio Ambiente SA	58,549	120
* Cementos Portland Valderrivas SA	8,525	118
Caja de Ahorros del Mediterraneo	42,306	82
Laboratorios Farmaceuticos Rovi SA	10,594	76
* Codere SA	5,989	68
Papeles y Cartones de Europa SA	15,999	64
Antena 3 de Television SA	809	5
		<b>16,460</b>
<b>Sweden (2.0%)</b>		
Castellum AB	110,687	1,498
Meda AB Class A	146,412	1,490
Trelleborg AB Class B	169,527	1,435
Hufvudstaden AB Class A	90,005	976
NCC AB Class B	51,050	936
Fabege AB	105,738	908
JM AB	49,673	901
Nibe Industrier AB Class B	57,471	859
Peab AB	153,378	835
Wihlborgs Fastigheter AB	58,176	795
Hoganas AB Class B	24,729	788
Axis Communications AB	34,918	776
Wallenstam AB	74,349	734
Kungsleden AB	95,679	732
Lundbergforetagen AB Class B	21,436	661
Axfood AB	17,355	658
Loomis AB Class B	45,573	627
Billerud AB	79,837	620
Betsson AB	23,268	548
Hakon Invest AB	36,625	512
Saab AB Class B	25,799	497
Avanza Bank Holding AB	18,626	497

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AarhusKarlshamn AB	16,984	458
Klovern AB	101,864	425
Mekonomen AB	11,178	408
Intrum Justitia AB	24,396	400
Oresund Investment AB	27,258	388
AF AB	19,651	331
* Rezidor Hotel Group AB	84,726	306
SkiStar AB	18,357	265
* CDON Group AB	42,326	214
Clas Ohlson AB	15,413	189
* BE Group AB	49,067	188
Gunnebo AB	38,927	157
* Active Biotech AB	32,603	146
Haldex AB	33,534	143
^ KappAhl AB	63,231	137
* Concentric AB	22,216	136
* TradeDoubler AB	30,147	133
Nordnet AB	46,846	129
* PA Resources AB	397,685	106
*^ Eniro AB	64,527	100
Bure Equity AB	23,646	70
* Nobia AB	7,679	33
		<b>23,145</b>
<b>Switzerland (2.9%)</b>		
Galenica AG	3,172	1,838
* Dufry AG	13,334	1,427
Helvetia Holding AG	3,851	1,407
Valiant Holding	10,152	1,405
* Panalpina Welttransport Holding AG	12,804	1,266
Bucher Industries AG	7,248	1,251
Georg Fischer AG	2,841	1,177
* OC Oerlikon Corp. AG	162,447	973
Bank Sarasin & Cie AG Class B	25,381	965
Forbo Holding AG	2,031	960
Kaba Holding AG Class B	2,329	901
*^ Meyer Burger Technology AG	36,895	883
Mobimo Holding AG	3,117	782
* Rieter Holding AG	3,730	776
Schroder ImmoPLUS	613	775
Swisscanto CH Real Estate Fund Ifca	5,749	768
Flughafen Zuerich AG	1,904	730
Belimo Holding AG	395	708
* Gategroup Holding AG	20,407	693
Basler Kantonalbank	4,230	663
Vontobel Holding AG	21,114	630
Kuoni Reisen Holding AG	1,846	630
St. Galler Kantonalbank AG	1,445	628
Allreal Holding AG	3,836	617
Liechtensteinische Landesbank AG	9,907	549
Huber & Suhner AG	10,077	541
Burckhardt Compression Holding AG	2,423	536
* Schmolz & Bickenbach AG	65,838	535
Tecan Group AG	8,243	520
Valora Holding AG	2,426	504
Swissquote Group Holding SA	10,663	449
Schweiter Technologies AG	781	437
Vetropack Holding AG	225	422
Zehnder Group AG	6,838	406
Ascom Holding AG	35,407	378
* Petroplus Holdings AG	61,038	364
EFG International AG	43,390	362
Phoenix Mecano AG	682	360
Daetwyler Holding AG	4,966	327
Kudelski SA	31,324	324

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	Shares	Market Value (\$000)
AFG Arbonia-Forster Hldg	13,408	308
Verwaltungs- und Privat-Bank AG	3,040	306
* Autoneum Holding AG	4,137	280
Ypsomed Holding AG	4,168	264
Emmi AG	1,245	249
BB Biotech AG	3,704	239
* Zueblin Immobilien Holding AG	60,206	206
Gurit Holding AG	332	164
Orascom Development Holding AG	7,199	159
* Basilea Pharmaceutica	2,946	132
Acino Holding AG	1,265	130
* Siegfried Holding AG	1,250	127
* Temenos Group AG	5,458	104
Cie Financiere Tradition SA	1,060	92
*^ Von Roll Holding AG	22,924	80
* Bobst Group AG	3,521	70
Coltene Holding AG	1,633	66
Bellevue Group AG	3,791	63
Bachem Holding AG	1,133	53
Charles Voegele Holding AG	442	14
		<b>32,973</b>
<b>Taiwan (6.3%)</b>		
China Life Insurance Co. Ltd.	1,441,939	1,598
China Petrochemical Development Corp.	1,279,066	1,485
Hiwin Technologies Corp.	153,140	1,384
WPG Holdings Ltd.	1,120,889	1,353
Powertech Technology Inc.	546,662	1,331
Far Eastern Department Stores Co. Ltd.	858,330	1,312
TSRC Corp.	471,283	1,224
Simplo Technology Co. Ltd.	197,776	1,164
E Ink Holdings Inc.	527,708	1,077
Tripod Technology Corp.	374,327	974
Nan Kang Rubber Tire Co. Ltd.	488,872	844
Ruentex Industries Ltd.	416,629	838
Clevo Co.	470,983	824
Wintek Corp.	1,054,962	806
Radiant Opto-Electronics Corp.	268,412	789
Highwealth Construction Corp.	438,021	758
Sino-American Silicon Products Inc.	445,945	728
Phison Electronics Corp.	134,962	711
Ruentex Development Co. Ltd.	542,056	646
LCY Chemical Corp.	371,561	629
Jih Sun Financial Holdings Co. Ltd.	1,764,416	587
Kinsus Interconnect Technology Corp.	169,282	585
USI Corp.	484,799	517
China Steel Chemical Corp.	108,853	512
Chroma ATE Inc.	252,040	503
Standard Foods Corp.	152,731	497
Huaku Development Co. Ltd.	210,823	495
* Taichung Commercial Bank	1,464,336	493
First Steamship Co. Ltd.	285,137	478
* Via Technologies Inc.	616,962	471
Yungtay Engineering Co. Ltd.	288,993	467
Farglory Land Development Co. Ltd.	270,067	456
Holtek Semiconductor Inc.	464,000	442
Tung Ho Steel Enterprise Corp.	493,150	442
Taiwan Surface Mounting Technology Co. Ltd.	193,767	432
Goldsun Development & Construction Co. Ltd.	944,591	430
Kenda Rubber Industrial Co. Ltd.	350,347	404
Sanyang Industry Co. Ltd.	680,037	404
Senao International Co. Ltd.	116,000	402
Wistron NeWeb Corp.	168,359	397
Prince Housing & Development Corp.	545,790	397
Tainan Spinning Co. Ltd.	887,763	392

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Elan Microelectronics Corp.	394,350	392
King Yuan Electronics Co. Ltd.	1,017,195	392
Ardentec Corp.	657,206	386
CTCI Corp.	300,667	383
Phihong Technology Co. Ltd.	289,618	380
Lung Yen Life Service Corp.	122,000	378
Wei Chuan Food Corp.	333,835	372
Formosa International Hotels Corp.	25,347	370
St. Shine Optical Co. Ltd.	29,419	370
Taiwan Hon Chuan Enterprise Co. Ltd.	169,258	365
* King's Town Bank	586,193	364
Global Unichip Corp.	91,649	364
Gigabyte Technology Co. Ltd.	446,271	362
Grand Pacific Petrochemical	731,928	361
Genius Electronic Optical Co. Ltd.	49,000	361
Career Technology MFG. Co. Ltd.	233,126	360
TXC Corp.	296,877	349
Huang Hsiang Construction Co.	165,051	349
Shinkong Synthetic Fibers Corp.	1,109,416	347
Visual Photonics Epitaxy Co. Ltd.	256,947	345
Ambassador Hotel	276,519	333
Great Wall Enterprise Co. Ltd.	316,178	322
Lien Hwa Industrial Corp.	521,356	321
Taiwan Life Insurance Co. Ltd.	434,348	318
Hey Song Corp.	319,000	317
* Compeq Manufacturing Co.	790,471	311
Masterlink Securities Corp.	862,176	310
* Shining Building Business Co. Ltd.	294,098	306
Greatek Electronics Inc.	443,299	301
Taiwan Sogo Shin Kong SEC	351,000	301
Chong Hong Construction Co.	128,872	300
Dynapack International Technology Corp.	79,299	300
Kindom Construction Co.	454,000	296
Pan-International Industrial	295,533	296
Great Taipei Gas Co. Ltd.	489,000	290
Taiwan Navigation Co. Ltd.	298,000	289
WT Microelectronics Co. Ltd.	207,384	284
China Synthetic Rubber Corp.	327,562	284
Sitronix Technology Corp.	242,282	283
Radium Life Tech Co. Ltd.	313,869	282
* Ta Chong Bank Ltd.	977,933	282
Asia Polymer Corp.	203,750	276
Mercuries & Associates Ltd.	259,514	276
Kerry TJ Logistics Co. Ltd.	261,092	275
Solar Applied Materials Technology Co.	224,738	275
Gintech Energy Corp.	220,800	275
Feng TAY Enterprise Co. Ltd.	313,225	271
Shihlin Electric & Engineering Corp.	261,239	271
TTY Biopharm Co. Ltd.	83,083	268
Formosan Rubber Group Inc.	371,888	267
Hsin Kuang Steel Co. Ltd.	367,249	263
* Shihlin Paper Corp.	157,428	263
Taiwan Semiconductor Co. Ltd.	477,000	263
Cheng Loong Corp.	666,920	261
CSBC Corp. Taiwan	313,406	261
Merida Industry Co. Ltd.	107,150	257
Kinpo Electronics	966,196	247
* Gloria Material Technology Corp.	307,349	246
Wellypower Optronics Corp.	422,000	245
Infotrend Technology Inc.	243,885	243
Wah Lee Industrial Corp.	181,883	243
Neo Solar Power Corp.	300,000	239
Depo Auto Parts Ind Co. Ltd.	125,313	236
CyberTAN Technology Inc.	235,571	235

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	Shares	Market Value (\$000)
Chin-Poon Industrial Co.	366,072	233
MIN AIK Technology Co. Ltd.	122,987	232
Universal Cement Corp.	463,000	232
Federal Corp.	438,273	230
Test-Rite International Co. Ltd.	314,067	229
YungShin Global Holding Corp.	148,617	229
BES Engineering Corp.	819,468	228
Lotes Co. Ltd.	80,000	228
Great China Metal Industry	204,000	226
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	157,000	224
Pixart Imaging Inc.	92,000	224
Sinyi Realty Co.	162,785	223
Yieh Phui Enterprise Co. Ltd.	669,026	223
National Petroleum Co. Ltd.	211,000	223
Young Fast Optoelectronics Co. Ltd.	77,000	222
ITEQ Corp.	203,874	220
Shinkong Textile Co. Ltd.	170,338	219
China Bills Finance Corp.	613,800	218
King Slide Works Co. Ltd.	50,675	218
Jentech Precision Industrial Co. Ltd.	80,268	215
* Ho Tung Chemical Corp.	369,645	207
Li Peng Enterprise Co. Ltd.	601,500	205
Taiwan Cogeneration Corp.	315,136	203
Aten International Co. Ltd.	110,260	202
Taiwan TEA Corp.	377,293	199
Makalot Industrial Co. Ltd.	87,000	197
Tsann Kuen Enterprise Co. Ltd.	91,295	195
Hung Poo Real Estate Development Corp.	229,195	193
Silitech Technology Corp.	70,993	192
Weltrend Semiconductor	326,000	192
Holy Stone Enterprise Co. Ltd.	206,672	191
* Kuoyang Construction Co. Ltd.	434,000	187
Getac Technology Corp.	340,000	187
Chung Hsin Electric & Machinery Manufacturing Corp.	358,000	186
Kinik Co.	134,000	184
Shih Wei Navigation Co. Ltd.	181,335	184
Lite-On Semiconductor Corp.	351,000	183
Zinwell Corp.	146,099	180
Hung Sheng Construction Co. Ltd.	387,100	179
Globe Union Industrial Corp.	289,000	177
Sincere Navigation	194,000	176
* TA Chen Stainless Pipe	342,482	176
Lealea Enterprise Co. Ltd.	458,822	175
Continental Holdings Corp.	493,000	175
Ta Ya Electric Wire & Cable	650,440	174
Young Optics Inc.	58,000	172
Unizyx Holding Corp.	260,000	172
Topco Scientific Co. Ltd.	118,107	171
China Electric Manufacturing Corp.	252,000	171
King's Town Construction Co. Ltd.	234,964	170
AV Tech Corp.	57,053	170
ICP Electronics Inc.	121,214	169
Champion Building Materials Co. Ltd.	292,000	168
Long Chen Paper Co. Ltd.	537,245	167
Unity Opto Technology Co. Ltd.	209,000	167
Avermedia Technologies	192,290	166
Alpha Networks Inc.	245,919	166
Springsoft Inc.	150,000	165
Test Research Inc.	131,610	164
* WUS Printed Circuit Co. Ltd.	320,000	163
Formosa Epitaxy Inc.	260,000	163
Gold Circuit Electronics Ltd.	586,280	163
Opto Technology Corp.	400,000	161
Microbio Co. Ltd.	158,575	161



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	Shares	Market Value (\$000)
Taiwan PCB Techvest Co. Ltd.	206,000	160
Pan Jit International Inc.	293,000	160
Long Bon International Co. Ltd.	438,000	158
Shin Zu Shing Co. Ltd.	80,000	157
System Corp.	132,000	156
HUA ENG Wire & Cable	539,000	155
* HannsTouch Solution Inc.	616,392	154
Solartech Energy Corp.	166,000	153
LES Enphants Co. Ltd.	139,480	152
Gigastorage Corp.	228,800	151
* Pihsiang Machinery Manufacturing Co. Ltd.	118,000	150
Unitech Printed Circuit Board Corp.	322,738	150
Taiwan Fire & Marine Insurance Co.	198,840	150
ENG Electric Co. Ltd.	61,000	147
Elite Material Co. Ltd.	187,519	146
International Games System Co. Ltd.	25,213	146
* Jess-Link Products Co. Ltd.	131,800	145
Accton Technology Corp.	274,467	145
Dynamic Electronics Co. Ltd.	357,530	143
* China General Plastics Corp.	510,000	143
Nien Hsing Textile Co. Ltd.	200,245	142
* China Manmade Fibers Corp.	400,778	142
Green Energy Technology Inc.	141,000	140
United Integrated Services Co. Ltd.	139,000	140
Firich Enterprises Co. Ltd.	129,000	139
China Chemical & Pharmaceutical Co. Ltd.	213,000	138
San Fang Chemical Industry Co. Ltd.	170,500	137
Chung Hwa Pulp Corp.	373,890	137
Asia Vital Components Co. Ltd.	197,510	136
Global Brands Manufacture Ltd.	277,899	135
L&K Engineering Co. Ltd.	159,000	134
Taiwan Mask Corp.	377,650	134
Cyberlink Corp.	57,619	133
Everlight Electronics Co. Ltd.	71,725	133
First Hotel	180,360	133
San Shing Fastech Corp.	92,000	132
* Microelectronics Technology Inc.	571,000	130
Sunrex Technology Corp.	184,000	130
Entire Technology Co. Ltd.	85,000	129
China Metal Products	161,266	129
Yeun Chyang Industrial Co. Ltd.	206,159	129
Hsing TA Cement Co.	351,000	126
Quanta Storage Inc.	190,000	125
Chia Hsin Cement Corp.	249,857	123
KEE TAI Properties Co. Ltd.	241,740	123
Taiwan Paiho Ltd.	159,050	120
* TYC Brother Industrial Co. Ltd.	270,000	119
Central Reinsurance Co. Ltd.	240,000	115
Everlight Chemical Industrial Corp.	177,100	110
Darfon Electronics Corp.	181,000	109
* Powercom Co. Ltd.	135,000	106
* Jenn Feng New Energy Co. Ltd.	106,000	105
KYE Systems Corp.	234,000	103
Sanyo Electric Taiwan Co. Ltd.	112,000	102
Southeast Cement Co. Ltd.	283,000	100
Newmax Technology Co. Ltd.	54,000	99
Tyntek Corp.	276,000	97
* Mosel Vitelic Inc.	652,000	95
Taiwan Acceptance Corp.	48,000	93
Johnson Health Tech Co. Ltd.	44,075	93
GeoVision Inc.	27,490	91
Chun Yuan Steel	215,369	89
* Concord Securities Corp.	363,324	86
Sampo Corp.	318,311	86

Vanguard® FTSE All-World ex-US Small-Cap Index Fund  
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	Shares	Market Value (\$000)
ACES Electronic Co. Ltd.	49,000	84
Chinese Gamer International Corp.	32,000	83
Basso Industry Corp.	113,000	75
UPC Technology Corp.	147,068	74
* O-TA Precision Industry Co. Ltd.	106,000	71
Sheng Yu Steel Co. Ltd.	111,000	71
* E-Ton Solar Tech Co. Ltd.	181,000	71
Taiyen Biotech Co. Ltd.	80,000	69
Bank of Kaohsiung	211,470	68
AmTRAN Technology Co. Ltd.	113,691	66
Chipbond Technology Corp.	69,852	62
Richtek Technology Corp.	6,155	31
Tong Yang Industry Co. Ltd.	27,266	26
* Ruentex Development Co. Ltd. Rights Exp. xx/xx/xxxx	81,833	23
ALI Corp.	13,358	15
Walsin Technology Corp.	47,408	15
Altek Corp.	15,786	15
Elite Semiconductor Memory Technology Inc.	14,000	14
Ability Enterprise Co. Ltd.	12,257	11
Etron Technology Inc.	4,947	2
Harvatek Corp.	3,000	2
J Touch Corp.	999	1
Soft-World International Corp.	520	1
Motech Industries Inc.	311	1
Global Mixed Mode Technology Inc.	199	1
Tong-Tai Machine & Tool Co. Ltd.	480	—
Evergreen International Storage & Transport Corp.	502	—
Wafer Works Corp.	403	—
Silicon Integrated Systems Corp.	592	—
FSP Technology Inc.	254	—
Tong Hsing Electronic Industries Ltd.	56	—
* Genesis Photonics Inc.	88	—
Gemtek Technology Corp.	115	—
Taiflex Scientific Co. Ltd.	34	—
Chung Hung Steel Corp.	47	—
		<b>71,894</b>
<b>Thailand (0.8%)</b>		
Big C Supercenter PCL	194,400	699
Glow Energy PCL (Foreign)	277,700	481
Bangkok Dusit Medical Services PCL	197,400	431
Tisco Financial Group PCL	331,346	368
* True Corp. PCL	3,880,000	355
* Sahaviriya Steel Industries PCL	16,000,000	351
Glow Energy PCL	198,163	343
Home Product Center PCL	1,101,714	329
Pruksa Real Estate PCL	944,100	325
Robinson Department Store PCL	293,000	314
CPN Retail Growth Leasehold Property Fund	766,535	298
Thanachart Capital PCL	368,600	293
Minor International PCL	832,485	282
Bumrungrad Hospital PCL (Foreign)	217,313	280
Quality Houses PCL	6,146,900	268
Minor International PCL (Foreign)	718,800	244
Hemaraj Land and Development PCL	3,560,800	236
Bangkok Life Assurance PCL	164,100	228
LPN Development PCL	663,200	216
Hana Microelectronics PCL (Foreign)	326,300	175
Thai Plastic & Chemical PCL (Foreign)	231,400	174
Thoresen Thai Agencies PCL	343,800	165
Tisco Financial Group PCL (Foreign)	139,500	155
Bangkok Expressway PCL (Foreign)	278,700	148
* G J Steel PCL	29,338,500	142
BTS Group Holdings PCL	6,783,100	129
Amata Corp. PCL	367,100	129

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	Shares	Market Value (\$000)
Precious Shipping PCL	269,200	126
Samart Corp. PCL	538,400	125
Sino Thai Engineering & Construction PCL	352,800	124
LPN Development PCL	358,400	117
Dynasty Ceramic PCL	64,800	115
Major Cineplex Group PCL	290,000	113
Khon Kaen Sugar Industry PCL (Foreign)	291,200	110
* Tata Steel Thailand PCL	3,910,400	107
Italian-Thai Development PCL	869,800	104
Thanachart Capital PCL	130,500	104
TPI Polene PCL	241,700	101
Asian Property Development PCL	671,200	98
Kiatnakin Bank PCL	104,000	93
Kim Eng Securities Thailand PCL	197,500	90
Hana Microelectronics PCL	145,010	78
CalComp Electronics Thailand PCL (Foreign)	863,700	66
* Thaicom PCL	172,000	46
Asian Property Development PCL (Foreign)	311,760	46
* G J Steel PCL (Local)	8,631,900	42
CalComp Electronics Thailand PCL	534,900	41
* Regional Container Lines PCL	204,800	40
Khon Kaen Sugar Industry PCL	25,000	9
* Minor International PCL Warrants Exp. 05/18/2013	71,880	3
* Bangkokland PCL Warrants Exp. 12/30/2015	97,606	—
		<b>9,456</b>
<b>Turkey (0.7%)</b>		
* TAV Havalimanlari Holding AS	162,081	781
Turk Traktor ve Ziraat Makineleri AS	35,587	662
Ulker Biskuvi Sanayi AS	199,813	634
Konya Cimento Sanayii AS	2,900	568
* Petkim Petrokimya Holding AS	405,445	554
* Akfen Holding AS	100,382	529
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	809,372	374
Turkiye Sinai Kalkinma Bankasi AS	319,955	358
Torunlar Gayrimenkul Yatirim Ortakligi AS	125,178	347
Trakya Cam Sanayi AS	213,052	341
Tekfen Holding AS	78,748	270
* Dogus Otomotiv Servis ve Ticaret AS	119,274	256
Aygaz AS	46,947	255
* Koza Anadolu Metal Madencilik Isletmeleri AS	96,186	221
Koza Altin Isletmeleri AS	15,534	213
Akmerkez Gayrimenkul Yatirim Ortakligi AS	18,078	202
* Dogan Yayin Holding AS	527,028	196
Yazicilar Holding AS Class A	34,613	187
Yapi Kredi Sigorta AS	23,169	184
Sekerbank TAS	303,343	171
* Hurriyet Gazetecilik AS	189,447	98
Anadolu Cam Sanayii AS	50,709	91
Aksa Akrilik Kimya Sanayii	33,380	86
* Vestel Elektronik Sanayi ve Ticaret A.S.	72,776	86
Albaraka Turk Katilim Bankasi AS	77,513	82
Cimsa Cimento Sanayi VE Tica	18,545	80
Akcansa Cimento AS	20,129	76
Aselsan Elektronik Sanayi Ve Ticaret AS	17,202	73
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	57,261	70
		<b>8,045</b>
<b>United Kingdom (13.9%)</b>		
Babcock International Group plc	233,508	2,639
Pennon Group plc	227,876	2,546
Croda International plc	86,366	2,428
Informa plc	381,885	2,218
Aberdeen Asset Management plc	712,489	2,194
Travis Perkins plc	154,571	2,132
Mondi plc	248,870	1,893

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	Shares	Market Value (\$000)
Balfour Beatty plc	468,777	1,891
* Premier Oil plc	314,221	1,850
Derwent London plc	63,846	1,738
IG Group Holdings plc	228,780	1,706
* Berkeley Group Holdings plc	84,511	1,695
Firstgroup plc	309,718	1,659
Spectris plc	77,367	1,581
Inchcape plc	298,557	1,559
Charter International plc	107,630	1,550
Persimmon plc	194,171	1,548
Provident Financial plc	86,917	1,545
Michael Page International plc	239,361	1,541
Amlin plc	332,311	1,533
Cookson Group plc	198,437	1,525
Carillion plc	273,748	1,520
Stagecoach Group plc	381,400	1,516
Hiscox Ltd.	248,053	1,516
Spirax-Sarco Engineering plc	48,284	1,483
Henderson Group plc	755,886	1,456
Rotork plc	53,913	1,454
Catlin Group Ltd.	228,020	1,450
Rightmove plc	68,340	1,430
Petropavlovsk plc	119,831	1,411
Halma plc	245,559	1,320
UBM plc	160,711	1,308
Melrose plc	240,320	1,269
* easyJet plc	221,166	1,268
Shaftesbury plc	156,359	1,264
* Imagination Technologies Group plc	171,310	1,259
* Taylor Wimpey plc	2,127,181	1,259
* Afren plc	777,504	1,230
* Centamin Egypt Ltd.	700,201	1,228
Capital & Counties Properties plc	423,107	1,221
* Telecity Group plc	126,502	1,212
National Express Group plc	327,479	1,210
Booker Group plc	1,001,717	1,206
Great Portland Estates plc	199,650	1,194
Homeserve plc	210,475	1,182
^ Jardine Lloyd Thompson Group plc	102,086	1,177
* Soco International plc	222,882	1,177
Lancashire Holdings Ltd.	101,702	1,168
* Bumi plc	96,993	1,154
* Mitchells & Butlers plc	297,001	1,144
Intermediate Capital Group plc	292,036	1,144
Ultra Electronics Holdings plc	44,497	1,135
Aveva Group plc	43,110	1,092
Victrex plc	53,141	1,081
Misys plc	223,791	1,048
Hikma Pharmaceuticals plc	95,714	1,037
Close Brothers Group plc	91,167	1,036
Electrocomponents plc	292,503	1,029
Chemring Group plc	125,346	1,026
Greene King plc	136,686	986
Home Retail Group plc	606,507	979
Hunting plc	91,653	976
* Barratt Developments plc	681,586	971
DS Smith plc	278,712	952
Mitie Group plc	235,405	950
Cable & Wireless Communications plc	1,621,393	942
* BTG plc	211,591	938
Betfair Group plc	73,737	918
TalkTalk Telecom Group plc	431,979	899
Debenhams plc	859,698	896
Cable & Wireless Worldwide plc	2,001,121	895

Vanguard® FTSE All-World ex-US Small-Cap Index Fund  
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	Shares	Market Value (\$000)
De La Rue plc	65,278	884
Bellway plc	77,557	883
Filtrona plc	136,472	869
PZ Cussons plc	144,034	851
BBA Aviation plc	298,461	850
Spirent Communications plc	418,056	838
Berendsen plc	110,785	825
Britvic plc	154,067	816
Ashtead Group plc	325,418	810
Tullett Prebon plc	142,637	804
Morgan Crucible Co. plc	176,937	803
QinetiQ Group plc	428,341	803
New World Resources plc	94,949	794
* Howden Joinery Group plc	420,104	793
Millennium & Cophorne Hotels plc	108,020	772
International Personal Finance plc	175,642	771
Hochschild Mining plc	104,694	750
SIG plc	484,706	747
WH Smith plc	83,113	731
Bwin.Party Digital Entertainment plc	410,306	719
* EnQuest plc	409,138	707
St. James's Place plc	124,683	705
Atkins WS plc	75,362	693
* Sports Direct International plc	187,721	691
Halfords Group plc	131,311	689
F&C Commercial Property Trust Ltd.	415,627	685
Domino Printing Sciences plc	73,899	681
Senior plc	253,622	676
Elementis plc	292,717	676
Genus plc	40,499	667
Bovis Homes Group plc	88,108	665
Restaurant Group plc	137,895	664
Fenner plc	121,195	661
SDL plc	62,249	658
Fidessa Group plc	25,208	658
Beazley plc	322,239	650
Micro Focus International plc	118,232	640
London & Stamford Property plc	340,686	631
Regus plc	514,859	625
Jupiter Fund Management plc	165,641	623
Go-Ahead Group plc	27,541	614
Bodycote plc	131,125	593
Domino's Pizza UK & IRL plc	80,628	591
Kesa Electricals plc	355,516	588
Cape plc	75,828	587
Kier Group plc	25,564	577
RPC Group plc	101,496	576
Lamprell plc	147,541	572
JD Wetherspoon plc	81,931	567
Laird plc	232,617	557
AZ Electronic Materials SA	135,550	538
N Brown Group plc	124,635	528
*^ Dixons Retail plc	2,775,856	527
Interserve plc	97,814	518
Marston's plc	332,497	517
Renishaw plc	32,656	512
Thomas Cook Group plc	612,807	509
Paragon Group of Cos. plc	194,282	506
Hansteen Holdings plc	404,654	502
Rathbone Brothers plc	27,110	499
Galliford Try plc	65,389	489
ITE Group plc	160,942	485
Greggs plc	58,158	477
Yule Catto & Co. plc	173,841	474

Vanguard® FTSE All-World ex-US Small-Cap Index Fund  
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	Shares	Market Value (\$000)
Shanks Group plc	266,027	472
Synergy Health plc	34,918	467
Computacenter plc	73,725	451
Savills plc	89,662	447
RPS Group plc	153,502	445
Oxford Instruments plc	35,341	436
* Heritage Oil plc	124,514	436
Dignity plc	32,792	430
Devro plc	108,241	428
* Salamander Energy plc	133,859	427
Keller Group plc	71,243	420
F&C Asset Management plc	356,128	419
Kcom Group plc	350,734	412
Invista Foundation Property Trust Ltd.	690,673	410
Dairy Crest Group plc	73,475	407
Dechra Pharmaceuticals plc	49,365	390
Cineworld Group plc	126,323	386
Stobart Group Ltd.	200,363	382
* Redrow plc	203,694	381
Dunelm Group plc	47,097	379
Cranswick plc	33,764	375
CSR plc	127,855	371
Brewin Dolphin Holdings plc	179,804	363
Pace plc	280,952	357
Workspace Group plc	89,872	347
Grainger plc	255,898	345
* Gem Diamonds Ltd.	96,106	342
* Colt Group SA	210,450	341
Big Yellow Group plc	78,875	331
Anglo Pacific Group plc	74,188	321
* Spirit Pub Co. plc	415,224	319
Development Securities plc	94,404	294
Euromoney Institutional Investor plc	26,978	293
Evolution Group plc	209,897	291
Premier Farnell plc	103,005	289
Moneysupermarket.com Group plc	166,304	285
Unite Group plc	99,460	282
ST Modwen Properties plc	135,392	271
* CLS Holdings plc	24,877	262
Mucklow A & J Group plc	46,660	255
Sthree plc	54,110	247
Chesnara plc	78,991	245
UK Commercial Property Trust Ltd.	193,510	241
Robert Walters plc	71,191	234
Morgan Sindall Group plc	26,144	233
WSP Group plc	61,759	228
Mcbride plc	102,252	224
Speedy Hire plc	671,888	221
Marshalls plc	147,857	204
Robert Wiseman Dairies plc	40,361	187
Severfield-Rowen plc	72,488	186
Collins Stewart Hawkpoint plc	182,540	178
Rank Group plc	74,940	167
* Xchanging plc	152,366	167
*^ Yell Group plc	2,757,753	160
* Enterprise Inns plc	328,743	146
Game Group plc	468,079	145
Wincanton plc	110,119	128
Smiths News plc	80,777	124
Melrose Resources plc	60,578	109
Picton Property Income Ltd.	145,926	97
Helical Bar plc	30,128	96
Daejan Holdings plc	2,070	91
* Wolfson Microelectronics plc	46,413	87

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	Shares	Market Value (\$000)
* Punch Taverns plc	465,718	78
JKX Oil & Gas plc	21,954	55
*^ Talvivaara Mining Co. plc	6,887	26
Carpetright plc	677	5
* Connaught plc	50,771	—
		<b>159,016</b>
<b>Total Common Stocks (Cost \$1,138,128)</b>		<b>1,135,131</b>

	Coupon	Shares	Market Value (\$000)
<b>Temporary Cash Investment (2.1%)</b>			
<b>Money Market Fund (2.1%)</b>			
<sup>2,3</sup> Vanguard Market Liquidity Fund (Cost \$24,519)	0.128%	24,519,089	24,519
<b>Total Investments (101.3%) (Cost \$1,162,647)</b>			<b>1,159,650</b>
<b>Other Assets and Liabilities—Net (-1.3%)<sup>3</sup></b>			<b>(15,395)</b>
<b>Net Assets (100%)</b>			<b>1,144,255</b>

\* Non-income-producing security.

^ Part of security position is on loan to broker-dealers. The total value of securities on loan is \$21,617,000.

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, 2011, the aggregate value of these securities was \$1,353,000, representing 0.1% of net assets.

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

3 Includes \$24,519,000 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 (the "Funds") as of October 31, 2011 and for the year then ended and have issued our unqualified report thereon dated December 12, 2011. Our audits included audits of the Funds' schedules of investments as of October 31, 2011. 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 12, 2011





**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, 2011: \$255,000

Fiscal Year Ended October 31, 2010: \$214,000

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

Fiscal Year Ended October 31, 2011: \$3,978,540

Fiscal Year Ended October 31, 2010: \$3,607,060

(b) Audit-Related Fees.

Fiscal Year Ended October 31, 2011: \$1,341,750

Fiscal Year Ended October 31, 2010: \$791,350

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, 2011: \$373,830

Fiscal Year Ended October 31, 2010: \$336,090

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, 2011: \$16,000

Fiscal Year Ended October 31, 2010: \$16,000

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, 2011: \$389,830

Fiscal Year Ended October 31, 2010: \$352,090

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.

**Item 12:** Exhibits.

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

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

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ F. WILLIAM MCNABB III\*

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F. WILLIAM MCNABB III  
CHIEF EXECUTIVE OFFICER

Date: December 20, 2011

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

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ F. WILLIAM MCNABB III\*

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F. WILLIAM MCNABB III  
CHIEF EXECUTIVE OFFICER

Date: December 20, 2011

VANGUARD INTERNATIONAL EQUITY INDEX FUNDS

BY: /s/ THOMAS J. HIGGINS\*

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THOMAS J. HIGGINS  
CHIEF FINANCIAL OFFICER

Date: December 20, 2011

\* By: /s/ Heidi Stam

Heidi Stam, pursuant to a Power of Attorney filed on November 28, 2011 see file Number 33-23444, Incorporated by Reference.

## CERTIFICATIONS

I, F. William McNabb III, certify that:

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

Date: December 20, 2011

\_\_\_\_\_  
/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, 2011

\_\_\_\_\_  
/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, 2011

\_\_\_\_\_  
/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, 2011

\_\_\_\_\_  
/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, VGI's General Counsel and the Chief Compliance Officer of VGI and the Vanguard Funds.

Last Reviewed: March 25, 2011

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

Covered Officers:

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

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

Chief Financial Officer of The Vanguard Group, Inc.

Controller of The Vanguard Group, Inc.

Director of Domestic Finance of The Vanguard Group, Inc.

Director of International Finance of The Vanguard Group, Inc.

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

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