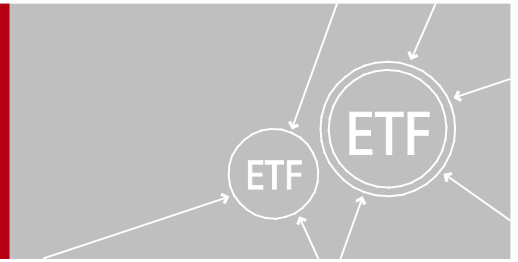




**Vanguard**

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

2 January 2014



Vanguard Investments Australia Ltd announces the following:

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

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

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

<http://www.sec.gov/Archives/edgar/data/857489/000093247113008862/0000932471-13-008862-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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Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 [vanguard.com.au](http://vanguard.com.au) 1300 655 888

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT  
OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2012 – October 31, 2013

**Item 1:** Reports to Shareholders



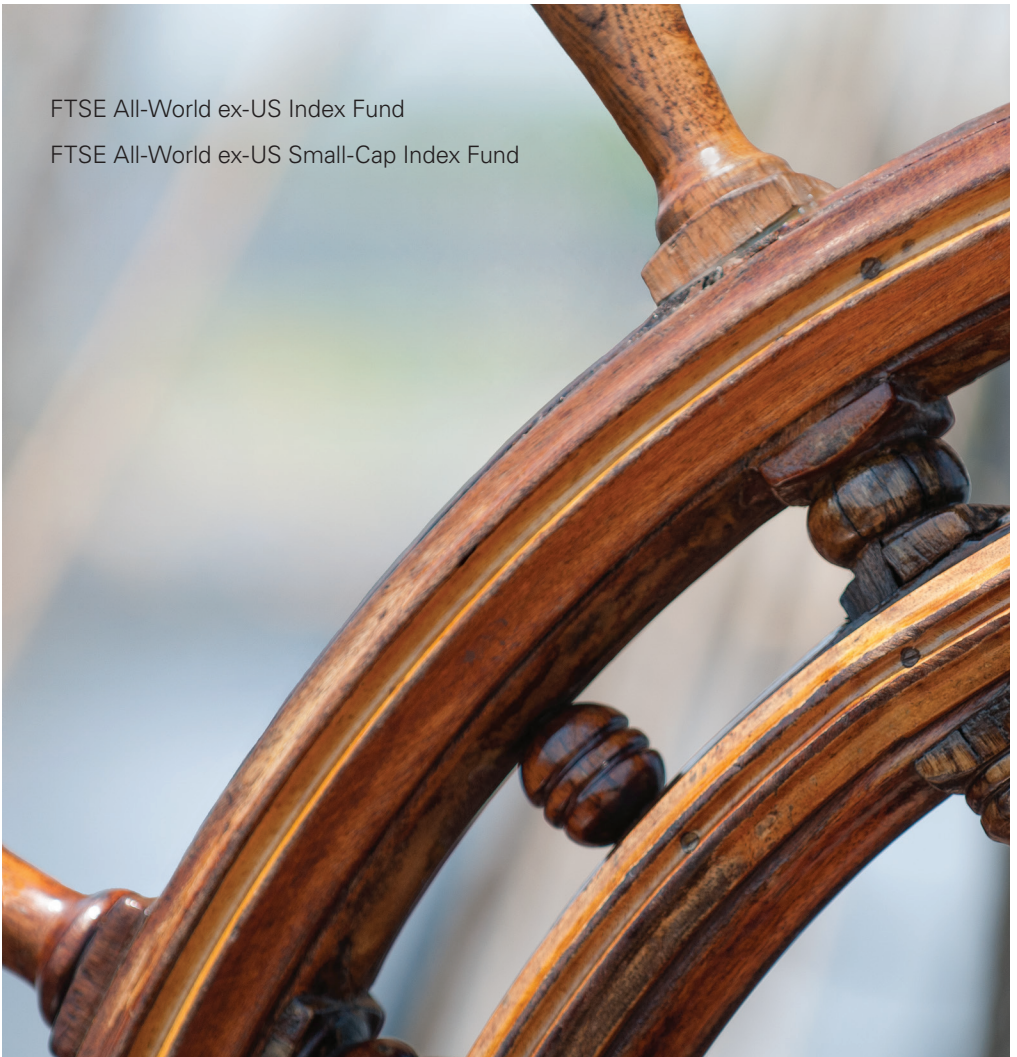
**Vanguard®**

**Annual Report** | October 31, 2013

## Vanguard FTSE International Index Funds

FTSE All-World ex-US Index Fund

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



# Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

**Goals.** Create clear, appropriate investment goals.

**Balance.** Develop a suitable asset allocation using broadly diversified funds.

**Cost.** Minimize cost.

**Discipline.** Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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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:** The ship's wheel represents leadership and guidance, essential qualities in navigating difficult seas. This one is a replica based on an 18th-century British vessel. The HMS Vanguard, another ship of that era, served as the flagship for Admiral Horatio Nelson when he defeated a French fleet at the Battle of the Nile.

# Your Fund's Total Returns

Fiscal Year Ended October 31, 2013

	Total Returns
Vanguard FTSE All-World ex-US Index Fund	
Investor Shares	19.97%
Admiral™ Shares	20.14
Institutional Shares	20.16
Institutional Plus Shares	20.18
ETF Shares	
Market Price	19.99
Net Asset Value	20.12
FTSE All-World ex US Index	20.53
International Funds Average	22.79

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

Vanguard FTSE All-World ex-US Small-Cap Index Fund	
Investor Shares	21.25%
Institutional Shares	21.51
ETF Shares	
Market Price	21.82
Net Asset Value	21.50
FTSE Global Small Cap ex US Index	21.64
International Small-Cap Funds Average	29.42

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

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

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](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,

For the 12 months ended October 31, 2013, international stocks posted positive results, with small-capitalization companies outpacing their larger-cap counterparts. In this investment environment, Vanguard FTSE All-World ex-US Index Fund, which invests in international large- and mid-cap stocks, returned 19.97%. Vanguard FTSE All-World ex-US Small-Cap Index Fund, which invests in smaller international companies, posted results of 21.25%. (All returns mentioned in this letter are for the funds' Investor Shares.)

Each fund closely tracked its benchmark index but lagged the average returns of its peer funds. (This was particularly the case for the small-cap fund.) The peer funds include both actively and passively managed international funds.

On a separate note, in October, the FTSE All-World ex-US Small-Cap Index Fund's fee on purchases and redemptions was reduced from 0.50% to 0.25%.

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

### **Amid uncertainties, U.S. stocks found a path to strong returns**

U.S. stocks faced several challenges en route to an impressive return of about 29% for the fiscal year. Investors' growing appetite for risk drove the rise in stocks, as corporate profit growth, in general, wasn't particularly tantalizing.

Although the end of the fiscal year was notable for the budget impasse that resulted in October's 16-day partial shutdown of the federal government, the period as a whole was marked by uncertainty about Federal Reserve monetary policy and concern about the economy's patchy growth. Vanguard's chief economist, Joe Davis, recently noted that "as was the case at the start of the year, the U.S. economy continues to expand at a modest and uneven pace."

The disparity between the performance of the U.S. economy and that of U.S. stocks may seem surprising—but Vanguard research has shown that over the long term, a nation's economic growth has a weak relationship with its stock returns.

(You can read more in *The Outlook for Emerging Market Stocks in a Lower-Growth World*, available at [vanguard.com/research](http://vanguard.com/research).)

Outside the United States, stocks returned about 20%. The developed markets of Europe and the Asia-Pacific region delivered robust gains; emerging-market stocks failed to keep pace.

### Bond returns sagged as investors kept a close eye on the Fed

With investors fretting over the Fed's next move in its stimulative bond-buying program, bonds recorded negative results for the 12 months. The broad U.S. taxable bond market returned -1.08%. The yield of the 10-year Treasury note closed at 2.54%, down from 2.63% at September's close,

## Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2013		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	28.40%	16.83%	15.84%
Russell 2000 Index (Small-caps)	36.28	17.69	17.04
Russell 3000 Index (Broad U.S. market)	28.99	16.89	15.94
MSCI All Country World Index ex USA (International)	20.29	6.04	12.48
<b>Bonds</b>			
Barclays U.S. Aggregate Bond Index (Broad taxable market)	-1.08%	3.02%	6.09%
Barclays Municipal Bond Index (Broad tax-exempt market)	-1.72	3.60	6.37
Citigroup Three-Month U.S. Treasury Bill Index	0.06	0.07	0.12
<b>CPI</b>			
Consumer Price Index	0.96%	2.21%	1.52%

but up from 1.69% at the end of the previous fiscal year. (Bond yields and prices move in opposite directions.) Municipal bonds returned -1.72%.

Bond markets outside the United States (as measured by the Barclays Global Aggregate Index ex USD) returned -1.95%.

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

### International small-cap stocks surpassed larger counterparts

As I mentioned earlier, in the international arena, small-cap stocks outperformed their larger-cap brethren for the period; this gave the FTSE All-World ex-US Small-Cap Index

Fund a modest edge over its larger-cap counterpart. Both funds posted positive results in all geographic regions, with Europe making up the bulk of the funds' returns.

Europe's comeback over the fiscal year was impressive, and investors seemed to take heart from some tentative signs of improvement in the region. Each country posted a positive result for both funds, generating a 12-month return for the region of almost 29% in the larger-cap fund and more than 40% in the small-cap fund.

Stocks in the United Kingdom, which accounted for about one-third of each fund's European assets, on average, for the period, contributed most to the returns of each fund. In the larger-cap fund, returns

### Expense Ratios

Your Fund Compared With Its Peer Group

	Investor Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	ETF Shares	Peer Group Average
FTSE All-World ex-US Index Fund	0.30%	0.15%	0.12%	0.10%	0.15%	1.33%
FTSE All-World ex-US Small-Cap Index Fund	0.45	—	0.24	—	0.25	1.55

The fund expense ratios shown are from the prospectus dated February 28, 2013, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2013, the funds' expense ratios were: for the FTSE All-World ex-US Index Fund, 0.30% for Investor Shares, 0.15% for Admiral Shares, 0.12% for Institutional Shares, 0.10% for Institutional Plus Shares, and 0.15% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.40% for Investor Shares, 0.19% for Institutional Shares, and 0.20% for ETF Shares. The peer-group expense ratios are derived from data provided by Lipper, a Thomson Reuters Company, and capture information through year-end 2012.

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.



of more than 30% were generated by stocks in several European countries, including France, Switzerland, Germany, Spain, the Netherlands, Sweden, Italy, Belgium, and Greece. Finnish and Irish stocks, which make up a very small percentage of this fund's holdings (less than 1% each), turned in impressive results: about 57% and 49%, respectively.

In the small-cap fund, most European markets posted strong double-digit gains, ranging from about 18% for Belgium to more than 90% for Denmark. Stocks in Germany were the single-digit exception, returning about 7%.

Markets were also mostly strong throughout the Pacific region, with the bulk of both funds' regional return coming

from Japan. Japanese stocks were up about 34% in the larger-cap fund and about 28% in the small-cap fund, buoyed by the new prime minister's launching of an aggressive stimulus program aimed at ending deflation and breathing new life into the country's economy.

Strong double-digit returns from Australia, Hong Kong, Singapore, and New Zealand also helped boost the larger-cap fund's performance. Of these countries, all but Australia also turned in gains for the small-cap fund. (Australian stocks returned about -8%.)

Returns for emerging-market stocks varied greatly. In aggregate, they returned more than 6% for the larger-cap fund and almost 11% for the small-cap fund. Stocks from

## Total Returns

Inception Through October 31, 2013

	Average Annual Return
FTSE All-World ex-US Index Fund Investor Shares (Returns since inception: (3/8/2007))	2.12%
FTSE All-World ex US Index	2.65
International Funds Average	1.29

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

FTSE All-World ex-US Small-Cap Index Fund Investor Shares (Returns since inception: (4/2/2009))	18.63%
FTSE Global Small Cap ex US Index	19.66
International Small-Cap Funds Average	21.58

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

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

Taiwan, China, and South Africa contributed most to both funds' returns, but these gains were somewhat offset by weakness in Indonesia, Chile, and Brazil (in the larger-cap fund) and India, Brazil, and Indonesia (in the small-cap fund).

Both funds were helped by Canadian stocks, which posted single-digit gains for the period. The Middle East market—which accounts for only a very small percentage of both indexes and includes only Israeli stocks—also added modestly to each fund's performance.

### **The funds have successfully tracked their benchmarks since inception**

Since inception, Vanguard FTSE All-World ex-US Index Fund, which was launched in March 2007, has endured extreme periods of volatility, including one of the worst global recessions in many decades and fallout over Europe's sovereign-debt crisis. Despite the tumultuous market environment, the fund has managed to return an average of 2.12% annually.

FTSE All-World ex-US Small-Cap Index Fund, which launched in April 2009 after the financial crisis, has returned an impressive 18.63% annually since inception.

Both funds have met their objectives of capturing the returns of their respective benchmarks after taking into account fair-value pricing adjustments, expenses, and transaction costs.

### **In challenging markets, index funds can be a solid portfolio foundation**

As discussed, index funds seek to capture the return of the market they track, minus only their operating expenses, which—at least at Vanguard—are typically very low. The funds do so by investing in an entire market or by relying on a sophisticated market sampling technique.

In actively managed funds, by contrast, advisors troll the markets and reel in selected stocks or bonds that their analysis suggests will allow them to outperform their benchmarks. As we show in *The Case for Index Fund Investing*, a paper available at [vanguard.com/research](http://vanguard.com/research), there's typically a big gap between hope and reality: Consistent outperformance by any one active manager has been rare.

I used the word "typically" because we believe that some actively managed funds, including Vanguard's, can increase the odds of outperforming benchmarks over the long term. As demonstrated in a companion paper, *The Case for Vanguard Active Management: Solving the Low-Cost/Top-Talent Paradox?* (also at [vanguard.com/research](http://vanguard.com/research)), the most reliable quantitative indicator of future manager success is low expenses—a Vanguard hallmark. And, as the paper's title implies, finding talented advisors is a key aspect of active investing. We believe we have the process in place to identify the best.

Even so, investors in actively managed funds should expect, and be comfortable with, the extended periods of under-performance that actively managed funds can undergo. The challenges of active investing, conversely, point to the potential benefits of indexing. Well-run index funds can offer you virtually the market return, year in and year out. In a portfolio that is diversified within asset classes, and balanced among them, low-cost index funds can be the bedrock of a sound investment plan.

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

Sincerely,

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

F. William McNabb III  
Chairman and Chief Executive Officer  
November 18, 2013

## Your Fund's Performance at a Glance

October 31, 2012, Through October 31, 2013

	Starting Share Price	Ending Share Price	Distributions Per Share	
			Income Dividends	Capital Gains
Vanguard FTSE All-World ex-US Index Fund				
Investor Shares	\$17.03	\$19.81	\$0.552	\$0.000
Admiral Shares	26.86	31.21	0.942	0.000
Institutional Shares	85.14	98.93	3.002	0.000
Institutional Plus Shares	90.17	104.76	3.209	0.000
ETF Shares	43.21	50.20	1.509	0.000
Vanguard FTSE All-World ex-US Small-Cap Index Fund				
Investor Shares	\$33.21	\$38.99	\$1.113	\$0.000
Institutional Shares	166.39	195.32	5.982	0.000
ETF Shares	87.11	102.21	3.159	0.000

# FTSE All-World ex-US Index Fund

## Fund Profile

As of October 31, 2013

### 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>	0.30%	0.15%	0.12%	0.10%	0.15%

### Portfolio Characteristics

	Fund	FTSE All-World ex US Index
Number of Stocks	2,342	2,262
Median Market Cap	\$33.3B	\$33.3B
Price/Earnings Ratio	17.5x	17.4x
Price/Book Ratio	1.7x	1.7x
Return on Equity	14.4%	14.4%
Earnings Growth Rate	6.5%	6.8%
Dividend Yield	2.7%	2.8%
Turnover Rate	8%	—
Short-Term Reserves	-0.1%	—

### Sector Diversification (% of equity exposure)

	Fund	FTSE All-World ex US Index
Basic Materials	8.7%	8.7%
Consumer Goods	15.6	15.6
Consumer Services	7.6	7.6
Financials	26.8	26.7
Health Care	7.0	7.0
Industrials	12.5	12.6
Oil & Gas	8.7	8.8
Technology	4.1	4.1
Telecommunications	5.5	5.4
Utilities	3.5	3.5

### Volatility Measures

	FTSE All-World ex US Index
R-Squared	0.98
Beta	1.00

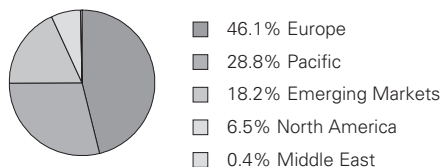
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

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

Nestle SA	Food Products	1.2%
Royal Dutch Shell plc	Integrated Oil & Gas	1.1
HSBC Holdings plc	Banks	1.1
Roche Holding AG	Pharmaceuticals	1.0
Novartis AG	Pharmaceuticals	1.0
BHP Billiton Ltd.	General Mining	1.0
Vodafone Group plc	Mobile Telecommunications	1.0
Toyota Motor Corp.	Automobiles	0.9
Samsung Electronics Co. Ltd.	Consumer Electronics	0.8
BP plc	Integrated Oil & Gas	0.8
Top Ten		9.9%

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

### Allocation by Region (% of equity exposure)



<sup>1</sup> The expense ratios shown are from the prospectus dated February 28, 2013, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2013, the expense ratios were 0.30% for Investor Shares, 0.15% for Admiral Shares, 0.12% for Institutional Shares, 0.10% for Institutional Plus Shares, and 0.15% for ETF Shares.

Market Diversification (% of equity exposure)

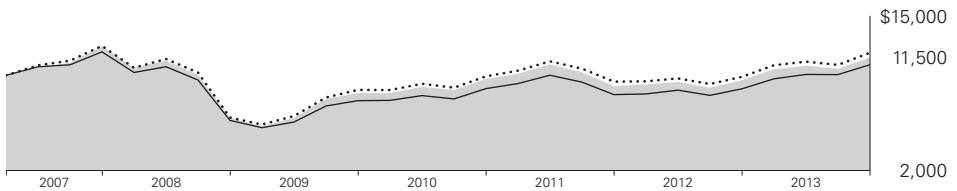
	Fund	FTSE All-World ex US Index
<b>Europe</b>		
United Kingdom	15.3%	15.3%
France	6.9	6.7
Switzerland	6.3	6.3
Germany	6.2	6.2
Spain	2.3	2.3
Sweden	2.2	2.2
Netherlands	2.0	2.1
Italy	1.6	1.7
Other	3.3	3.3
Subtotal	46.1%	46.1%
<b>Pacific</b>		
Japan	15.7%	15.9%
Australia	6.0	6.0
South Korea	3.3	3.3
Hong Kong	2.6	2.6
Singapore	1.1	1.1
Other	0.1	0.1
Subtotal	28.8%	29.0%
<b>Emerging Markets</b>		
China	3.8%	3.8%
Brazil	2.6	2.6
Taiwan	2.4	2.4
South Africa	1.7	1.7
India	1.6	1.6
Russia	1.3	1.2
Mexico	1.0	1.0
Other	3.8	3.7
Subtotal	18.2%	18.0%
<b>North America</b>		
Canada	6.5%	6.5%
<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: March 8, 2007, Through October 31, 2013

Initial Investment of \$10,000



#### Average Annual Total Returns Periods Ended October 31, 2013

	One Year	Five Years	Since Inception (3/8/2007)	Final Value of a \$10,000 Investment
— FTSE All-World ex-US Index Fund Investor Shares	19.97%	12.31%	2.12%	\$11,500
..... FTSE All-World ex US Index	20.53	13.02	2.65	11,899
- - - - International Funds Average	22.79	11.88	1.29	10,891

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

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

	One Year	Since Inception (9/27/2011)	Final Value of a \$10,000 Investment
FTSE All-World ex-US Index Fund Admiral Shares	20.14%	15.87%	\$13,612
FTSE All-World ex US Index	20.53	15.87	13,612

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

FTSE All-World ex-US Index Fund

	Average Annual Total Returns Periods Ended October 31, 2013			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Since Inception (4/30/2007)	
FTSE All-World ex-US Index Fund Institutional Shares	20.16%	12.53%	1.29%	\$5,434,613
FTSE All-World ex US Index	20.53	13.02	1.45	5,490,379

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

	One Year	Five Years	Since Inception (12/16/2010)	Final Value of a \$100,000,000 Investment
FTSE All-World ex US Index	20.53	13.02	6.07	118,458,715

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

	One Year	Five Years	Since Inception (3/2/2007)	Final Value of a \$10,000 Investment
FTSE All-World ex US Index	20.53	13.02	2.78	12,004

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

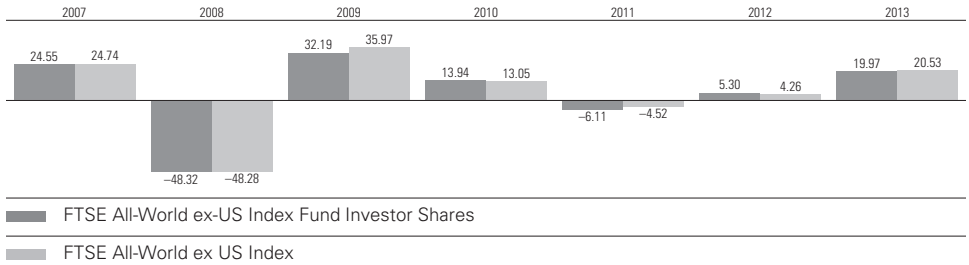
**Cumulative Returns of ETF Shares: March 2, 2007, Through October 31, 2013**

	One Year	Five Years	Since Inception (3/2/2007)
FTSE All-World ex-US Index Fund ETF Shares Market Price	19.99%	78.21%	18.41%
FTSE All-World ex-US Index Fund ETF Shares Net Asset Value	20.12	79.94	18.46
FTSE All-World ex US Index	20.53	84.42	20.04

"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, 2013



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, 2013

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

	Inception Date	One Year	Five Years	Since Inception
Investor Shares	3/8/2007	16.66%	5.96%	1.62%
Admiral Shares	9/27/2011	16.88	—	14.63
Institutional Shares	4/30/2007	16.90	6.19	0.77
Institutional Plus Shares	12/16/2010	16.91	—	4.66
ETF Shares	3/2/2007			
Market Price		16.91	6.09	2.08
Net Asset Value		16.89	6.14	2.08

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2013

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>			
Commonwealth Bank of Australia	1,723,862	124,123	0.6%
BHP Billiton Ltd.	3,437,970	121,544	0.6%
Westpac Banking Corp.	3,299,558	107,128	0.5%
Australia & New Zealand Banking Group Ltd.	2,909,557	93,107	0.5%
National Australia Bank Ltd.	2,460,974	82,248	0.4%
Australia—Other †		657,441	3.3%
		<b>1,185,591</b>	<b>5.9%</b>
<b>Austria †</b>		<b>41,086</b>	<b>0.2%</b>
<b>Belgium</b>			
Anheuser-Busch InBev NV	854,537	88,585	0.4%
Belgium—Other †		72,325	0.4%
		<b>160,910</b>	<b>0.8%</b>
<b>Brazil †</b>		<b>512,686</b>	<b>2.6%</b>
<b>Canada</b>			
Royal Bank of Canada	1,540,926	103,482	0.5%
Toronto-Dominion Bank	988,084	90,635	0.5%
Bank of Nova Scotia	1,276,734	77,622	0.4%
Canada—Other †		1,024,429	5.1%
		<b>1,296,168</b>	<b>6.5%</b>
<b>Chile †</b>		<b>69,639</b>	<b>0.3%</b>
<b>China</b>			
China Construction Bank Corp.	77,304,277	60,145	0.3%
China Mobile Ltd.	5,575,704	57,941	0.3%

	Shares	Market Value* (\$000)	Percentage of Net Assets
Industrial & Commercial Bank of China Ltd.	77,225,500	54,137	0.3%
Bank of China Ltd.	80,541,541	37,816	0.2%
CNOOC Ltd.	17,203,536	34,992	0.2%
PetroChina Co. Ltd.	22,566,000	25,698	0.2%
China Petroleum & Chemical Corp.	27,361,400	22,149	0.1%
China Life Insurance Co. Ltd.	7,986,000	21,081	0.1%
China Overseas Land & Investment Ltd.	4,385,760	13,592	0.1%
Agricultural Bank of China Ltd.	24,698,715	11,902	0.1%
China Shenhua Energy Co. Ltd.	3,655,500	11,120	0.1%
China Telecom Corp. Ltd.	17,392,000	9,085	0.1%
China Resources Land Ltd.	2,056,883	5,959	0.1%
China Resources Power Holdings Co. Ltd.	2,042,400	5,346	0.0%
PICC Property & Casualty Co. Ltd.	3,257,523	4,995	0.0%
Kunlun Energy Co. Ltd.	3,028,000	4,953	0.0%
China CITIC Bank Corp. Ltd.	8,229,843	4,627	0.0%
China Resources Enterprise Ltd.	1,302,000	4,611	0.0%
China Oilfield Services Ltd.	1,642,000	4,589	0.0%
China Merchants Holdings International Co. Ltd.	1,274,893	4,520	0.0%
Dongfeng Motor Group Co. Ltd.	3,130,000	4,425	0.0%
China Communications Construction Co. Ltd.	4,814,000	3,929	0.0%
China Longyuan Power Group Corp.	2,528,000	2,909	0.0%
Sinopharm Group Co. Ltd.	1,034,000	2,801	0.0%
Guangzhou Automobile Group Co. Ltd.	2,321,558	2,752	0.0%
China State Construction International Holdings Ltd.	1,630,000	2,746	0.0%
China Coal Energy Co. Ltd.	4,411,000	2,707	0.0%
China Railway Group Ltd.	4,401,000	2,485	0.0%
China Railway Construction Corp. Ltd.	1,976,574	2,168	0.0%
^ CITIC Pacific Ltd.	1,390,000	1,979	0.0%
<sup>1</sup> People's Insurance Co. Group of China Ltd.	4,004,000	1,892	0.0%
China Resources Gas Group Ltd.	700,000	1,811	0.0%
Zhuzhou CSR Times Electric Co. Ltd.	479,000	1,719	0.0%
China Communications Services Corp. Ltd.	2,686,800	1,647	0.0%
* <sup>1</sup> Sinopec Engineering Group Co. Ltd.	1,119,093	1,639	0.0%
^* Aluminum Corp. of China Ltd.	4,398,000	1,626	0.0%
CSR Corp. Ltd.	1,913,000	1,594	0.0%
Air China Ltd.	2,080,000	1,419	0.0%
China Resources Cement Holdings Ltd.	1,986,000	1,329	0.0%
Franshion Properties China Ltd.	3,720,000	1,292	0.0%
* China Taiping Insurance Holdings Co. Ltd.	802,400	1,252	0.0%
^* China COSCO Holdings Co. Ltd.	2,619,800	1,244	0.0%
China BlueChemical Ltd.	1,872,000	1,203	0.0%
Beijing Capital International Airport Co. Ltd.	1,590,000	1,121	0.0%
China Agri-Industries Holdings Ltd.	2,202,200	1,034	0.0%
Sinopec Shanghai Petrochemical Co. Ltd.	3,651,000	964	0.0%
* <sup>1</sup> China Galaxy Securities Co. Ltd.	1,137,500	774	0.0%
China Southern Airlines Co. Ltd.	1,995,000	735	0.0%
^* Angang Steel Co. Ltd.	1,104,000	668	0.0%
* China Eastern Airlines Corp. Ltd.	1,672,000	578	0.0%
* Metallurgical Corp. of China Ltd.	2,795,000	573	0.0%
Dongfang Electric Corp. Ltd.	348,400	560	0.0%
Harbin Electric Co. Ltd.	698,000	438	0.0%
Sinotrans Ltd.	1,776,000	438	0.0%
China Merchants Property Development Co. Ltd. Class B	144,550	434	0.0%
* China Foods Ltd.	934,000	424	0.0%

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
* CITIC Resources Holdings Ltd.	2,472,690	348	0.0%
Sinofert Holdings Ltd.	1,919,153	312	0.0%
China—Other †		290,049	1.5%
		<b>747,276</b>	<b>3.7%</b>
<b>Colombia †</b>		<b>40,348</b>	<b>0.2%</b>
<b>Czech Republic †</b>		<b>10,725</b>	<b>0.1%</b>
<b>Denmark</b>			
Novo Nordisk A/S Class B	417,396	69,518	0.3%
Denmark—Other †		94,710	0.5%
		<b>164,228</b>	<b>0.8%</b>
<b>Egypt †</b>		<b>9,540</b>	<b>0.0%</b>
<b>Finland †</b>		<b>123,311</b>	<b>0.6%</b>
<b>France</b>			
Total SA	2,176,202	133,517	0.7%
Sanofi	1,226,078	130,729	0.6%
BNP Paribas SA	1,046,209	77,182	0.4%
France—Other †		1,020,673	5.1%
		<b>1,362,101</b>	<b>6.8%</b>
<b>Germany</b>			
Bayer AG	885,903	109,899	0.6%
Siemens AG	849,227	108,525	0.5%
BASF SE	988,945	102,667	0.5%
Daimler AG	1,068,813	87,509	0.4%
Allianz SE	487,762	81,897	0.4%
SAP AG	957,512	74,928	0.4%
Germany—Other †		675,816	3.4%
		<b>1,241,241</b>	<b>6.2%</b>
<b>Greece †</b>		<b>4,236</b>	<b>0.0%</b>
<b>Hong Kong</b>			
AIA Group Ltd.	12,905,681	65,533	0.3%
Hang Seng Bank Ltd.	821,100	13,686	0.1%
BOC Hong Kong Holdings Ltd.	3,841,882	12,547	0.1%
China Travel International Inv HK	2,748,000	532	0.0%
Hong Kong—Other †		417,833	2.0%
		<b>510,131</b>	<b>2.5%</b>
<b>Hungary †</b>		<b>12,396</b>	<b>0.1%</b>
<b>India</b>			
Nestle India Ltd.	23,723	2,161	0.0%
<sup>1</sup> India—Other †		316,487	1.6%
		<b>318,648</b>	<b>1.6%</b>
<b>Indonesia †</b>		<b>95,897</b>	<b>0.5%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Ireland †</b>		<b>35,782</b>	<b>0.2%</b>
<b>Israel</b>			
Osem Investments Ltd.	40,567	895	0.0%
Israel—Other †		72,439	0.4%
		<b>73,334</b>	<b>0.4%</b>
<b>Italy</b>			
Eni SPA	2,638,738	66,990	0.3%
Italy—Other †		256,797	1.3%
		<b>323,787</b>	<b>1.6%</b>
<b>Japan</b>			
Toyota Motor Corp.	2,838,449	184,040	0.9%
Mitsubishi UFJ Financial Group Inc.	15,157,907	96,530	0.5%
Honda Motor Co. Ltd.	1,919,746	76,661	0.4%
SoftBank Corp.	1,007,954	75,273	0.4%
Sumitomo Mitsui Financial Group Inc.	1,440,014	69,604	0.3%
Chugai Pharmaceutical Co. Ltd.	244,700	5,750	0.0%
Japan—Other †		2,676,275	13.4%
		<b>3,184,133</b>	<b>15.9%</b>
<b>†Malaysia †</b>		<b>166,921</b>	<b>0.8%</b>
<b>Mexico †</b>		<b>190,629</b>	<b>1.0%</b>
<b>Morocco †</b>		<b>1,010</b>	<b>0.0%</b>
<b>Netherlands</b>			
Unilever NV	1,685,127	66,808	0.3%
Netherlands—Other †		332,168	1.7%
		<b>398,976</b>	<b>2.0%</b>
<b>New Zealand †</b>		<b>23,520</b>	<b>0.1%</b>
<b>Norway †</b>		<b>112,853</b>	<b>0.6%</b>
<b>Other</b>			
<sup>2</sup> Vanguard FTSE Emerging Markets ETF	790,307	33,090	0.2%
Other—Other †		155	0.0%
		<b>33,245</b>	<b>0.2%</b>
<b>Peru †</b>		<b>11,949</b>	<b>0.1%</b>
<b>Philippines †</b>		<b>52,647</b>	<b>0.3%</b>
<b>Poland †</b>		<b>61,955</b>	<b>0.3%</b>
<b>Portugal †</b>		<b>23,470</b>	<b>0.1%</b>
<b>†Russia †</b>		<b>249,127</b>	<b>1.2%</b>
<b>Singapore</b>			
<sup>^</sup> Cosco Corp. Singapore Ltd.	998,000	629	0.0%
Singapore—Other †		223,850	1.1%
		<b>224,479</b>	<b>1.1%</b>

FTSE All-World ex-US Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>South Africa †</b>		<b>335,312</b>	<b>1.7%</b>
<b>South Korea</b>			
Samsung Electronics Co. Ltd. GDR	201,993	139,997	0.7%
South Korea—Other †		512,394	2.6%
		<b>652,391</b>	<b>3.3%</b>
<b>Spain</b>			
* Banco Santander SA	11,857,955	105,124	0.5%
^,* Telefonica SA	4,264,016	75,044	0.4%
Banco Bilbao Vizcaya Argentaria SA	6,096,384	71,248	0.3%
Spain—Other †		214,119	1.1%
		<b>465,535</b>	<b>2.3%</b>
<b>Sweden †</b>		<b>438,637</b>	<b>2.2%</b>
<b>Switzerland</b>			
Nestle SA	3,454,706	249,374	1.2%
Roche Holding AG	752,706	208,150	1.0%
Novartis AG	2,494,713	193,646	1.0%
UBS AG	3,777,482	73,061	0.4%
Switzerland—Other †		540,128	2.7%
		<b>1,264,359</b>	<b>6.3%</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,571,608	84,163	0.4%
Taiwan—Other †		384,193	1.9%
		<b>468,356</b>	<b>2.3%</b>
<b>Thailand †</b>		<b>103,022</b>	<b>0.5%</b>
<b>Turkey †</b>		<b>71,030</b>	<b>0.4%</b>
<b>United Arab Emirates †</b>		<b>18,731</b>	<b>0.1%</b>
<b>United Kingdom</b>			
HSBC Holdings plc	19,957,830	218,766	1.1%
Vodafone Group plc	52,176,945	191,113	1.0%
BP plc	20,187,397	156,708	0.8%
GlaxoSmithKline plc	5,276,769	139,109	0.7%
Royal Dutch Shell plc Class A	4,068,689	135,508	0.7%
British American Tobacco plc	2,055,287	113,396	0.6%
Royal Dutch Shell plc Class B	2,694,185	93,274	0.5%
Diageo plc	2,698,243	86,014	0.4%
BG Group plc	3,645,842	74,375	0.4%
Barclays plc	17,226,039	72,479	0.4%
AstraZeneca plc	1,336,406	70,750	0.3%
BHP Billiton plc	2,262,659	69,823	0.3%
Rio Tinto plc	1,336,539	67,630	0.3%
* Lloyds Banking Group plc	51,764,713	64,023	0.3%
United Kingdom—Other †		1,484,081	7.4%
		<b>3,037,049</b>	<b>15.2%</b>
<b>Total Common Stocks (Cost \$16,868,720)</b>		<b>19,928,397</b>	<b>99.6%<sup>3</sup></b>

FTSE All-World ex-US Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>4,5</sup> Vanguard Market Liquidity Fund	0.120%	369,805,000	369,805	1.9%
<sup>6</sup> U.S. Government and Agency Obligations †			5,310	0.0%
<b>Total Temporary Cash Investments (Cost \$375,116)</b>			<b>375,115</b>	<b>1.9%<sup>3</sup></b>
<b>Total Investments (Cost \$17,243,836)</b>			<b>20,303,512</b>	<b>101.5%</b>
<b>Other Assets and Liabilities</b>				
Other Assets			61,524	0.3%
Liabilities <sup>5</sup>			(358,435)	(1.8%)
			(296,911)	(1.5%)
<b>Net Assets</b>			<b>20,006,601</b>	<b>100.0%</b>

At October 31, 2013, net assets consisted of:

	Amount (\$000)
Paid-in Capital	17,685,929
Undistributed Net Investment Income	36,122
Accumulated Net Realized Losses	(778,964)
Unrealized Appreciation (Depreciation)	
Investment Securities	3,059,676
Futures Contracts	2,584
Forward Currency Contracts	931
Foreign Currencies	323
<b>Net Assets</b>	<b>20,006,601</b>

**Investor Shares—Net Assets**

Applicable to 32,183,407 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	637,401
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$19.81</b>

**Admiral Shares—Net Assets**

Applicable to 61,178,755 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,909,403
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$31.21</b>

**Institutional Shares—Net Assets**

Applicable to 47,379,473 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,687,080
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$98.93</b>

	Amount (\$000)
<b>Institutional Plus Shares—Net Assets</b>	
Applicable to 15,948,598 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,670,764
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$104.76</b>
<b>ETF Shares—Net Assets</b>	
Applicable to 221,135,012 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	11,101,953
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$50.20</b>

• See Note A in Notes to Financial Statements.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$285,976,000.

\* Non-income-producing security.

<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.

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, 2013, the aggregate value of these securities was \$22,834,000, representing 0.1% of net assets.

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

3 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.5%, respectively, of net assets.

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

5 Includes \$326,119,000 of collateral received for securities on loan.

6 Securities with a value of \$4,510,000 have been segregated as initial margin for open futures contracts.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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



# Statement of Operations

	Year Ended October 31, 2013
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1,2</sup>	497,612
Interest <sup>2</sup>	80
Securities Lending	11,113
<b>Total Income</b>	<b>508,805</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	976
Management and Administrative—Investor Shares	1,419
Management and Administrative—Admiral Shares	1,600
Management and Administrative—Institutional Shares	2,908
Management and Administrative—Institutional Plus Shares	814
Management and Administrative—ETF Shares	9,645
Marketing and Distribution—Investor Shares	149
Marketing and Distribution—Admiral Shares	252
Marketing and Distribution—Institutional Shares	1,024
Marketing and Distribution—Institutional Plus Shares	295
Marketing and Distribution—ETF Shares	1,920
Custodian Fees	3,189
Auditing Fees	34
Shareholders' Reports—Investor Shares	12
Shareholders' Reports—Admiral Shares	98
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—Institutional Plus Shares	4
Shareholders' Reports—ETF Shares	50
Trustees' Fees and Expenses	18
<b>Total Expenses</b>	<b>24,407</b>
<b>Net Investment Income</b>	<b>484,398</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	(336,807)
Futures Contracts	7,579
Foreign Currencies and Forward Currency Contracts	(4,747)
<b>Realized Net Gain (Loss)</b>	<b>(333,975)</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	2,945,728
Futures Contracts	2,639
Foreign Currencies and Forward Currency Contracts	1,825
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>2,950,192</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,100,615</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$30,464,000.

<sup>2</sup> Dividend income, interest income, and realized net gain (loss) from affiliated companies of the fund were \$880,000, \$75,000, and (\$1,066,000), respectively.

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2013 (\$000)	2012 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	484,398	420,371
Realized Net Gain (Loss)	(333,975)	(111,705)
Change in Unrealized Appreciation (Depreciation)	2,950,192	390,254
Net Increase (Decrease) in Net Assets Resulting from Operations	3,100,615	698,920
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(17,084)	(26,795)
Admiral Shares	(49,909)	(50,819)
Institutional Shares	(133,997)	(191,489)
Institutional Plus Shares	(49,235)	(44,765)
ETF Shares	(297,105)	(334,236)
Realized Capital Gain		
Investor Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
ETF Shares	—	—
Total Distributions	(547,330)	(648,104)
<b>Capital Share Transactions</b>		
Investor Shares	7,164	(761,661)
Admiral Shares	438,694	1,042,558
Institutional Shares	377,443	(288,518)
Institutional Plus Shares	172,307	687,665
ETF Shares	2,321,932	1,079,220
Net Increase (Decrease) from Capital Share Transactions	3,317,540	1,759,264
Total Increase (Decrease)	5,870,825	1,810,080
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>14,135,776</b>	<b>12,325,696</b>
<b>End of Period<sup>1</sup></b>	<b>20,006,601</b>	<b>14,135,776</b>

<sup>1</sup> Net Assets—End of Period includes undistributed net investment income of \$36,122,000 and \$102,240,000.

## Financial Highlights

### Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2013	2012	2011	2010	2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$17.03</b>	<b>\$16.95</b>	<b>\$18.43</b>	<b>\$16.48</b>	<b>\$12.77</b>
<b>Investment Operations</b>					
Net Investment Income	.482	.448	.512	.418 <sup>1</sup>	.378 <sup>1</sup>
Net Realized and Unrealized Gain (Loss) on Investments	2.850	.397	(1.608)	1.853	3.622
<b>Total from Investment Operations</b>	<b>3.332</b>	<b>.845</b>	<b>(1.096)</b>	<b>2.271</b>	<b>4.000</b>
<b>Distributions</b>					
Dividends from Net Investment Income	(.552)	(.765)	(.384)	(.321)	(.290)
Distributions from Realized Capital Gains	—	—	—	—	—
<b>Total Distributions</b>	<b>(.552)</b>	<b>(.765)</b>	<b>(.384)</b>	<b>(.321)</b>	<b>(.290)</b>
<b>Net Asset Value, End of Period</b>	<b>\$19.81</b>	<b>\$17.03</b>	<b>\$16.95</b>	<b>\$18.43</b>	<b>\$16.48</b>
<b>Total Return<sup>2</sup></b>	<b>19.97%</b>	<b>5.30%</b>	<b>-6.11%</b>	<b>13.94%</b>	<b>32.19%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$637	\$543	\$1,330	\$1,458	\$748
Ratio of Total Expenses to Average Net Assets	0.30%	0.30%	0.35%	0.35%	0.40%
Ratio of Net Investment Income to Average Net Assets	2.69%	3.13%	2.87%	2.45%	2.75%
Portfolio Turnover Rate <sup>3</sup>	8%	6%	6%	6%	9%

1 Calculated based on average shares outstanding.

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

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

## Financial Highlights

### Admiral Shares

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

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,909	\$1,235	\$152
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.18% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	2.84%	3.28%	3.04% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	8%	6%	6%

<sup>1</sup> Inception.

<sup>2</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>3</sup> Annualized.

<sup>4</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,				
	2013	2012	2011	2010	2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$85.14</b>	<b>\$85.10</b>	<b>\$92.50</b>	<b>\$82.71</b>	<b>\$64.06</b>
<b>Investment Operations</b>					
Net Investment Income	2.577	2.628	2.785	2.226 <sup>1</sup>	2.101 <sup>1</sup>
Net Realized and Unrealized Gain (Loss) on Investments	14.215	1.735	(8.113)	9.322	18.142
Total from Investment Operations	16.792	4.363	(5.328)	11.548	20.243
<b>Distributions</b>					
Dividends from Net Investment Income	(3.002)	(4.323)	(2.072)	(1.758)	(1.593)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(3.002)	(4.323)	(2.072)	(1.758)	(1.593)
<b>Net Asset Value, End of Period</b>	<b>\$98.93</b>	<b>\$85.14</b>	<b>\$85.10</b>	<b>\$92.50</b>	<b>\$82.71</b>
<b>Total Return<sup>2</sup></b>	<b>20.16%</b>	<b>5.51%</b>	<b>-5.94%</b>	<b>14.15%</b>	<b>32.56%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,687	\$3,684	\$3,975	\$4,146	\$1,608
Ratio of Total Expenses to Average Net Assets	0.12%	0.12%	0.13%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	2.87%	3.31%	3.09%	2.65%	3.00%
Portfolio Turnover Rate <sup>3</sup>	8%	6%	6%	6%	9%

1 Calculated based on average shares outstanding.

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

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

# Financial Highlights

## Institutional Plus Shares

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

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,671	\$1,274	\$566
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	2.89%	3.33%	3.12% <sup>3</sup>
Portfolio Turnover Rate <sup>4</sup>	8%	6%	6%

<sup>1</sup> Inception.

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

<sup>3</sup> Annualized.

<sup>4</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

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2013	2012	2011	2010	2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$43.21</b>	<b>\$43.17</b>	<b>\$46.92</b>	<b>\$41.95</b>	<b>\$32.50</b>
<b>Investment Operations</b>					
Net Investment Income	1.295	1.324	1.390	1.118 <sup>1</sup>	1.011 <sup>1</sup>
Net Realized and Unrealized Gain (Loss) on Investments	7.204	.884	(4.121)	4.715	9.224
Total from Investment Operations	8.499	2.208	(2.731)	5.833	10.235
<b>Distributions</b>					
Dividends from Net Investment Income	(1.509)	(2.168)	(1.019)	(.863)	(.785)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.509)	(2.168)	(1.019)	(.863)	(.785)
<b>Net Asset Value, End of Period</b>	<b>\$50.20</b>	<b>\$43.21</b>	<b>\$43.17</b>	<b>\$46.92</b>	<b>\$41.95</b>
<b>Total Return</b>	<b>20.12%</b>	<b>5.51%</b>	<b>-5.99%</b>	<b>14.07%</b>	<b>32.41%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$11,102	\$7,400	\$6,301	\$6,272	\$4,366
Ratio of Total Expenses to Average Net Assets	0.15%	0.15%	0.18%	0.22%	0.25%
Ratio of Net Investment Income to Average Net Assets	2.84%	3.28%	3.04%	2.58%	2.90%
Portfolio Turnover Rate <sup>2</sup>	8%	6%	6%	6%	9%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</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.

## Notes to Financial Statements

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

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

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

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

3. **Futures and Forward Currency Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, enhancing returns, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The fund may seek to enhance returns by using futures contracts instead of the underlying securities when



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

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

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

During the year ended October 31, 2013, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on quarterly average aggregate settlement values. The fund's average investment in forward currency contracts represented less than 1% of net assets, based on quarterly average notional amounts.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2010–2013), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

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

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

**B.** The Vanguard Group furnishes at cost investment advisory, corporate management, administrative, marketing, and distribution services. The costs of such services are allocated to the fund 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, 2013, the fund had contributed capital of \$2,231,000 to Vanguard (included in Other Assets), representing 0.01% of the fund's net assets and 0.89% of Vanguard's capitalization. The fund's trustees and officers are also directors and officers of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments as of October 31, 2013, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	1,787,884	333,535	—
Common Stocks—Other	318,964	17,487,915	99
Temporary Cash Investments	369,805	5,310	—
Futures Contracts—Liabilities <sup>1</sup>	(137)	—	—
Forward Currency Contracts—Assets	—	931	—
Total	2,476,516	17,827,691	99

<sup>1</sup> Represents variation margin on the last day of the reporting period.

Securities in certain countries may transfer between Level 1 and Level 2 due to differences in stock market closure times that may result from transitions between standard and daylight saving time in those countries and the U.S. Securities valued at \$333,535,000 on October 31, 2013 based on Level 2 inputs were transferred from Level 1 during the fiscal year.

D. At October 31, 2013, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Other Assets	—	931	931
Liabilities	(137)	—	(137)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2013, were:

Realized Net Gain (Loss) on Derivatives	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Futures Contracts	7,579	—	7,579
Forward Currency Contracts	—	(926)	(926)
Realized Net Gain (Loss) on Derivatives	7,579	(926)	6,653

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	2,639	—	2,639
Forward Currency Contracts	—	1,005	1,005
Change in Unrealized Appreciation (Depreciation) on Derivatives	2,639	1,005	3,644

At October 31, 2013, the aggregate settlement value of open futures contracts and the related unrealized appreciation (depreciation) were:

Futures Contracts	Expiration	Number of Long (Short) Contracts	(\$000)	
			Aggregate Settlement Value Long (Short)	Unrealized Appreciation (Depreciation)
FTSE 100 Index	December 2013	231	24,897	521
Dow Jones EURO STOXX 50 Index	December 2013	561	23,331	1,465
Topix Index	December 2013	136	16,627	251
S&P ASX 200 Index	December 2013	85	10,898	347

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

At October 31, 2013, the fund had open forward currency contracts to receive and deliver currencies as follows. Unrealized appreciation (depreciation) on open forward currency contracts is treated as realized gain (loss) for tax purposes.

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (Depreciation) (\$000)
		Receive		Deliver		
UBS AG	12/27/13	GBP	15,342	USD	24,380	208
UBS AG	12/27/13	EUR	16,055	USD	21,439	362
UBS AG	12/17/13	JPY	1,596,971	USD	16,019	227
UBS AG	12/24/13	AUD	11,175	USD	10,389	134

AUD—Australian dollar.

EUR—Euro.

GBP—British pound.

JPY—Japanese yen.

USD—U.S. dollar.

After October 31, 2013, the counterparty deposited in segregated accounts securities with a value of \$914,000 in connection with amounts due to the fund for open forward currency contracts.

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

During the year ended October 31, 2013, the fund realized net foreign currency losses of \$3,821,000, 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, 2013, the fund realized gains on the sale of passive foreign investment companies of \$840,000, 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, 2013, had unrealized appreciation of \$53,353,000.

The fund realized gains on the sale of securities that were subject to capital gains tax in certain foreign countries. Capital gains taxes reduce realized gains for financial statement purposes but are treated as an expense for tax purposes. Accordingly, \$205,000 of capital gains tax has been reclassified from accumulated net realized losses to undistributed net investment income.

For tax purposes, at October 31, 2013, the fund had \$98,910,000 of ordinary income available for distribution. At October 31, 2013, the fund had available capital losses totaling \$764,819,000 to offset future net capital gains. Of this amount, \$281,206,000 is subject to expiration dates; \$1,431,000 may be used to offset future net capital gains through October 31, 2015, \$29,919,000 through October 31, 2016, \$138,066,000 through October 31, 2017, \$32,560,000 through October 31, 2018, and \$79,230,000 through October 31, 2019. Capital losses of \$483,613,000 realized beginning in fiscal 2012 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards.

At October 31, 2013, the cost of investment securities for tax purposes was \$17,308,417,000. Net unrealized appreciation of investment securities for tax purposes was \$2,995,095,000, consisting of unrealized gains of \$4,130,804,000 on securities that had risen in value since their purchase and \$1,135,709,000 in unrealized losses on securities that had fallen in value since their purchase.

F. During the year ended October 31, 2013, the fund purchased \$4,585,955,000 of investment securities and sold \$1,421,575,000 of investment securities, other than temporary cash investments. Purchases and sales include \$2,314,217,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2013		2012	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	172,809	9,431	175,184	10,565
Issued in Lieu of Cash Distributions	16,608	933	25,449	1,587
Redeemed <sup>1</sup>	(182,253)	(10,092)	(962,294)	(58,735)
Net Increase (Decrease)—Investor Shares	7,164	272	(761,661)	(46,583)
<b>Admiral Shares</b>				
Issued	635,607	22,027	1,206,952	46,680
Issued in Lieu of Cash Distributions	39,898	1,420	40,215	1,580
Redeemed <sup>1</sup>	(236,811)	(8,222)	(204,609)	(7,981)
Net Increase (Decrease)—Admiral Shares	438,694	15,225	1,042,558	40,279
<b>Institutional Shares</b>				
Issued	1,031,334	11,230	845,324	10,262
Issued in Lieu of Cash Distributions	121,461	1,365	170,478	2,132
Redeemed <sup>1</sup>	(775,352)	(8,480)	(1,304,320)	(15,844)
Net Increase (Decrease)—Institutional Shares	377,443	4,115	(288,518)	(3,450)
<b>Institutional Plus Shares</b>				
Issued	382,327	3,927	748,998	8,528
Issued in Lieu of Cash Distributions	49,237	522	37,707	438
Redeemed <sup>1</sup>	(259,257)	(2,629)	(99,040)	(1,121)
Net Increase (Decrease)—Institutional Plus Shares	172,307	1,820	687,665	7,845
<b>ETF Shares</b>				
Issued	2,321,932	49,861	1,079,220	25,325
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>1</sup>	—	—	—	—
Net Increase (Decrease)—ETF Shares	2,321,932	49,861	1,079,220	25,325

<sup>1</sup> Net of redemption fees for fiscal 2012 of \$59,000 (fund total). Effective May 23, 2012, the redemption fee was eliminated.

H. Management has determined that no material events or transactions occurred subsequent to October 31, 2013, that would require recognition or disclosure in these financial statements.

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

## Fund Profile

As of October 31, 2013

### Share-Class Characteristics

	Investor Shares	Institutional Shares	ETF Shares
Ticker Symbol	VFSVX	VFSNX	VSS
Expense Ratio <sup>1</sup>	0.45%	0.24%	0.25%

### Portfolio Characteristics

	Fund	FTSE Global Small Cap ex US Index
Number of Stocks	3,143	3,074
Median Market Cap	\$1.7B	\$1.7B
Price/Earnings Ratio	23.0x	23.3x
Price/Book Ratio	1.6x	1.6x
Return on Equity	10.7%	10.7%
Earnings Growth Rate	9.0%	9.0%
Dividend Yield	2.4%	2.4%
Turnover Rate	19%	—
Short-Term Reserves	0.1%	—

### Sector Diversification (% of equity exposure)

	Fund	FTSE Global Small Cap ex US Index
Basic Materials	8.2%	8.2%
Consumer Goods	11.4	11.4
Consumer Services	13.7	13.7
Financials	19.9	19.8
Health Care	5.5	5.6
Industrials	23.7	23.6
Oil & Gas	7.6	7.6
Technology	6.4	6.4
Telecommunications	1.1	1.2
Utilities	2.5	2.5

### Volatility Measures

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

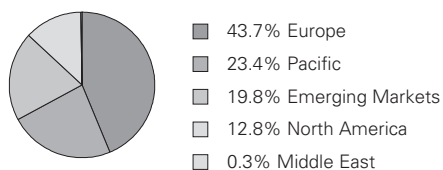
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

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

Travis Perkins plc	Industrial Suppliers	0.4%
ProSiebenSat.1 Media AG	Broadcasting & Entertainment	0.3
Tourmaline Oil Corp.	Exploration & Production	0.3
Mondi plc	Paper	0.3
Persimmon plc	Home Construction	0.3
Gildan Activewear Inc.	Clothing & Accessories	0.3
Taylor Wimpey plc	Home Construction	0.3
Dollarama Inc.	Specialty Retailers	0.3
Methanex Corp.	Specialty Chemicals	0.3
Vestas Wind Systems A/S	Renewable Energy Equipment	0.3
Top Ten		3.1%

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

### Allocation by Region (% of equity exposure)



<sup>1</sup> The expense ratios shown are from the prospectus dated February 28, 2013, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2013, the expense ratios were 0.40% for Investor Shares, 0.19% for Institutional Shares, and 0.20% for ETF Shares.

Market Diversification (% of equity exposure)

	Fund	FTSE Global Small Cap ex US Index
<b>Europe</b>		
United Kingdom	17.7%	17.8%
Germany	4.4	4.4
Switzerland	2.8	2.9
France	2.5	2.5
Italy	2.4	2.4
Sweden	2.4	2.4
Finland	1.8	1.8
Netherlands	1.6	1.6
Norway	1.6	1.6
Denmark	1.4	1.4
Spain	1.4	1.4
Belgium	1.0	1.0
Greece	1.0	0.9
Other	1.7	1.6
Subtotal	43.7%	43.7%
<b>Pacific</b>		
Japan	11.8%	11.8%
Australia	4.4	4.4
South Korea	3.5	3.5
Singapore	1.7	1.7
Hong Kong	1.5	1.4
Other	0.5	0.4
Subtotal	23.4%	23.2%
<b>Emerging Markets</b>		
Taiwan	6.3%	6.4%
China	3.2	3.3
Brazil	2.0	2.0
Malaysia	1.2	1.2
India	1.2	1.2
Thailand	1.2	1.2
Mexico	1.1	1.0
Other	3.6	3.8
Subtotal	19.8%	20.1%
<b>North America</b>		
Canada	12.8%	12.7%
<b>Middle East</b>		
	0.3%	0.3%

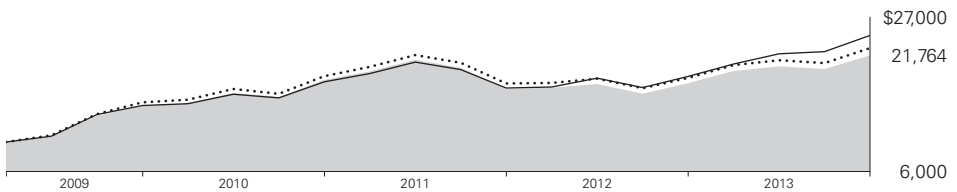


## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](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, 2013

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2013			Final Value of a \$10,000 Investment
	One Year	Since Inception (4/2/2009)		
— FTSE All-World ex-US Small-Cap Index Fund Investor Shares	20.65%	18.50%		\$21,764
..... FTSE Global Small Cap ex US Index	21.64	19.66		22,755
- - - International Small-Cap Funds Average	29.42	21.58		24,473

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

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

	One Year	Since Inception (4/2/2009)	Final Value of a \$5,000,000 Investment
FTSE All-World ex-US Small-Cap Index Fund Institutional Shares	20.91%	18.78%	\$11,000,869
FTSE Global Small Cap ex US Index	21.64	19.66	11,377,506

"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 0.25% fee on purchases and redemptions as of October 16, 2013. The fee does not apply to the 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, 2013		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	21.50%	18.88%	\$22,082
FTSE Global Small Cap ex US Index	21.64	19.66	22,755

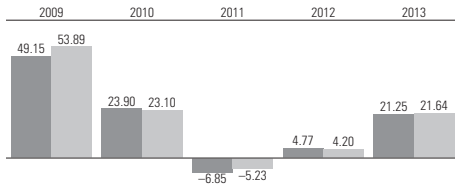
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

Cumulative Returns of ETF Shares: April 2, 2009, Through October 31, 2013

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Market Price	21.82%	122.06%
FTSE All-World ex-US Small-Cap Index Fund ETF Shares Net Asset Value	21.50	120.82
FTSE Global Small Cap ex US Index	21.64	127.55

"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, 2013



■ 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 0.25% fee on purchases and redemptions as of October 16, 2013. The fee does not apply to the ETF Shares. The Fiscal-Year Total Returns chart is not adjusted for fees.

**Average Annual Total Returns: Periods Ended September 30, 2013**

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	17.33%	18.14%
Fee-Adjusted Returns		16.18	17.89
Institutional Shares	4/2/2009	17.56	18.42
Fee-Adjusted Returns		16.41	18.17
ETF Shares	4/2/2009		
Market Price		17.55	18.49
Net Asset Value		17.57	18.39

Fee-adjusted returns reflect the 0.50% fee on purchases and redemptions that existed prior to October 16, 2013, when the fee was reduced to 0.25%. The fee does not apply to the ETF Shares.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2013

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>			
Seek Ltd.	328,444	4,035	0.2%
Australia—Other †		86,827	4.2%
		<b>90,862</b>	<b>4.4%</b>
<sup>1</sup> Austria †		<b>13,046</b>	<b>0.6%</b>
Belgium †		<b>21,523</b>	<b>1.0%</b>
Brazil †		<b>40,369</b>	<b>2.0%</b>
<b>Canada</b>			
* Tourmaline Oil Corp.	168,758	6,544	0.3%
Gildan Activewear Inc.	118,486	5,712	0.3%
Dollarama Inc.	64,957	5,583	0.3%
Methanex Corp.	95,577	5,543	0.3%
Baytex Energy Corp.	119,807	5,001	0.2%
Onex Corp.	93,639	4,948	0.2%
Vermilion Energy Inc.	87,506	4,810	0.2%
^ Keyera Corp.	76,125	4,505	0.2%
Industrial Alliance Insurance & Financial Services Inc.	97,397	4,368	0.2%
AltaGas Ltd.	115,535	4,277	0.2%
Open Text Corp.	57,203	4,204	0.2%
Peyto Exploration & Development Corp.	127,911	3,855	0.2%
Atco Ltd.	77,200	3,583	0.2%
Canada—Other †		199,001	9.7%
		<b>261,934</b>	<b>12.7%</b>
Chile †		<b>9,293</b>	<b>0.5%</b>
China †		<b>65,654</b>	<b>3.2%</b>

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Colombia †</b>		<b>1,342</b>	<b>0.1%</b>
<b>Denmark</b>			
* Vestas Wind Systems A/S	200,899	5,384	0.2%
GN Store Nord A/S	173,594	3,960	0.2%
* Jyske Bank A/S	64,474	3,645	0.2%
Denmark—Other †		16,026	0.8%
		<b>29,015</b>	<b>1.4%</b>
<b>Egypt †</b>		<b>1,475</b>	<b>0.1%</b>
<b>Finland</b>			
Elisa Oyj	167,501	4,197	0.2%
Finland—Other †		32,110	1.6%
		<b>36,307</b>	<b>1.8%</b>
<b>France †</b>		<b>50,825</b>	<b>2.5%</b>
<b>Germany</b>			
* ProSiebenSat.1 Media AG	140,404	6,675	0.3%
* Sky Deutschland AG	479,715	4,728	0.2%
Symrise AG	109,764	4,647	0.2%
Wirecard AG	102,519	3,730	0.2%
Germany—Other †		70,873	3.5%
		<b>90,653</b>	<b>4.4%</b>
<b>Greece †</b>		<b>19,974</b>	<b>1.0%</b>
<b>Hong Kong †</b>		<b>30,272</b>	<b>1.5%</b>
<b>Hungary †</b>		<b>543</b>	<b>0.0%</b>
<b>India †</b>		<b>24,296</b>	<b>1.2%</b>
<b>Indonesia †</b>		<b>15,368</b>	<b>0.7%</b>
<b>Ireland</b>			
DCC plc	81,521	3,651	0.2%
Ireland—Other †		16,879	0.8%
		<b>20,530</b>	<b>1.0%</b>
<b>Israel †</b>		<b>6,930</b>	<b>0.3%</b>
<b>Italy †</b>		<b>49,100</b>	<b>2.4%</b>
<b>Japan †</b>		<b>242,637</b>	<b>11.8%</b>
<b>Malaysia †</b>		<b>25,116</b>	<b>1.2%</b>
<b>Mexico</b>			
Fibra Uno Administracion SA de CV	1,525,905	4,746	0.3%
Mexico—Other †		17,034	0.8%
		<b>21,780</b>	<b>1.1%</b>

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Netherlands</b>			
Delta Lloyd NV	171,738	3,641	0.2%
Netherlands—Other †		29,563	1.4%
		<b>33,204</b>	<b>1.6%</b>
<b>New Zealand †</b>			
		9,231	0.4%
<b>Norway †</b>			
		32,522	1.6%
<b>Other †</b>			
		60	0.0%
<b>Peru †</b>			
		314	0.0%
<b>Philippines †</b>			
		11,682	0.6%
<b>Poland †</b>			
		11,192	0.5%
<b>Portugal †</b>			
		6,981	0.3%
<b>Russia †</b>			
		1,353	0.1%
<b><sup>1</sup>Singapore †</b>			
		34,811	1.7%
<b>South Africa †</b>			
		7,925	0.4%
<b>South Korea †</b>			
		71,395	3.5%
<b>Spain †</b>			
		29,002	1.4%
<b>Sweden</b>			
Trelleborg AB Class B	239,605	4,521	0.2%
Sweden—Other †		44,390	2.2%
		<b>48,911</b>	<b>2.4%</b>
<b>Switzerland</b>			
Galenica AG	4,861	4,296	0.2%
* Dufry AG	25,721	4,156	0.2%
Switzerland—Other †		51,064	2.5%
		<b>59,516</b>	<b>2.9%</b>
<b>Taiwan †</b>			
		130,231	6.3%
<b>Thailand †</b>			
		24,754	1.2%
<b>Turkey †</b>			
		13,172	0.6%
<b>United Arab Emirates †</b>			
		1,006	0.0%
<b>United Kingdom</b>			
Travis Perkins plc	251,998	7,494	0.4%
Mondi plc	363,379	6,489	0.3%
Persimmon plc	300,926	6,093	0.3%
Taylor Wimpey plc	3,202,514	5,650	0.3%
Ashtead Group plc	497,815	5,231	0.2%
Barratt Developments plc	967,310	5,187	0.2%

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Berkeley Group Holdings plc	131,127	4,915	0.2%
DS Smith plc	962,443	4,665	0.2%
Inchcape plc	454,731	4,643	0.2%
Spectris plc	117,560	4,353	0.2%
St. James's Place plc	397,312	4,301	0.2%
Rightmove plc	97,636	4,149	0.2%
Pennon Group plc	374,330	4,088	0.2%
Hiscox Ltd.	384,175	4,079	0.2%
Capital & Counties Properties plc	704,104	3,916	0.2%
Rotork plc	84,742	3,883	0.2%
Provident Financial plc	150,973	3,819	0.2%
Derwent London plc	95,037	3,815	0.2%
Henderson Group plc	1,090,712	3,744	0.2%
Direct Line Insurance Group plc	1,029,109	3,716	0.2%
Spirax-Sarco Engineering plc	78,047	3,650	0.2%
* Thomas Cook Group plc	1,526,208	3,513	0.2%
United Kingdom—Other †		259,973	12.6%
		<b>361,366</b>	<b>17.5%</b>
<b>Total Common Stocks (Cost \$1,759,691)</b>		<b>2,057,472</b>	<b>99.9%</b>
Coupon			
<b>Temporary Cash Investments</b>			
<b>Money Market Fund</b>			
<sup>2,3</sup> Vanguard Market Liquidity Fund	0.120%	70,601,560	70,602 3.5%
U.S. Government and Agency Obligations †		500	0.0%
<b>Total Temporary Cash Investments (Cost \$71,102)</b>		<b>71,102</b>	<b>3.5%</b>
<b>Total Investments (Cost \$1,830,793)</b>		<b>2,128,574</b>	<b>103.4%</b>
<b>Other Assets and Liabilities</b>			
Other Assets		25,798	1.2%
Liabilities <sup>3</sup>		(95,440)	(4.6%)
		<b>(69,642)</b>	<b>(3.4%)</b>
<b>Net Assets</b>		<b>2,058,932</b>	<b>100.0%</b>

At October 31, 2013, net assets consisted of:

	Amount (\$000)
Paid-in Capital	1,775,679
Undistributed Net Investment Income	7,427
Accumulated Net Realized Losses	(21,983)
Unrealized Appreciation (Depreciation)	
Investment Securities	297,781
Foreign Currencies	28
<b>Net Assets</b>	<b>2,058,932</b>

**Investor Shares—Net Assets**

Applicable to 8,155,266 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	317,955
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$38.99</b>

**Institutional Shares—Net Assets**

Applicable to 92,669 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,100
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$195.32</b>

**ETF Shares—Net Assets**

Applicable to 16,856,400 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,722,877
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$102.21</b>

• See Note A in Notes to Financial Statements.

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$64,796,000.

\* Non-income-producing security.

<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, 2013, the aggregate value of these securities was \$973,000.

<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 \$69,574,000 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, 2013
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	46,036
Interest <sup>2</sup>	9
Securities Lending	2,689
<b>Total Income</b>	<b>48,734</b>
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	156
Management and Administrative—Investor Shares	930
Management and Administrative—Institutional Shares	23
Management and Administrative—ETF Shares	1,834
Marketing and Distribution—Investor Shares	50
Marketing and Distribution—Institutional Shares	1
Marketing and Distribution—ETF Shares	307
Custodian Fees	456
Auditing Fees	37
Shareholders' Reports—Investor Shares	3
Shareholders' Reports—Institutional Shares	—
Shareholders' Reports—ETF Shares	15
Trustees' Fees and Expenses	2
<b>Total Expenses</b>	<b>3,814</b>
<b>Net Investment Income</b>	<b>44,920</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold	22,042
Futures Contracts	73
Foreign Currencies	(229)
<b>Realized Net Gain (Loss)</b>	<b>21,886</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities	248,484
Foreign Currencies	39
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>248,523</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>315,329</b>

<sup>1</sup> Dividends are net of foreign withholding taxes of \$18,815,000.

<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,	
	2013 (\$000)	2012 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	44,920	31,429
Realized Net Gain (Loss)	21,886	(30,375)
Change in Unrealized Appreciation (Depreciation)	248,523	52,268
Net Increase (Decrease) in Net Assets Resulting from Operations	315,329	53,322
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(8,190)	(7,199)
Institutional Shares	(536)	(1,166)
ETF Shares	(42,405)	(34,718)
Realized Capital Gain		
Investor Shares	—	—
Institutional Shares	—	—
ETF Shares	—	—
Total Distributions	(51,131)	(43,083)
<b>Capital Share Transactions</b>		
Investor Shares	41,905	25,300
Institutional Shares	701	(18,363)
ETF Shares	465,041	125,656
Net Increase (Decrease) from Capital Share Transactions	507,647	132,593
Total Increase (Decrease)	771,845	142,832
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>1,287,087</b>	<b>1,144,255</b>
<b>End of Period<sup>1</sup></b>	<b>2,058,932</b>	<b>1,287,087</b>

<sup>1</sup> Net Assets—End of Period includes undistributed net investment income of \$7,427,000 and \$9,709,000.

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				March 19,
	2013	2012	2011	2010	2009 <sup>1</sup> , to Oct. 31, 2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$33.21</b>	<b>\$32.89</b>	<b>\$36.34</b>	<b>\$29.83</b>	<b>\$20.00</b>
<b>Investment Operations</b>					
Net Investment Income	.946	.798	.854	.603 <sup>2</sup>	.257 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments <sup>3</sup>	5.947	.649	(3.231)	6.430	9.573
Total from Investment Operations	6.893	1.447	(2.377)	7.033	9.830
<b>Distributions</b>					
Dividends from Net Investment Income	(1.113)	(1.127)	(.782)	(.314)	—
Distributions from Realized Capital Gains	—	—	(.291)	(.209)	—
Total Distributions	(1.113)	(1.127)	(1.073)	(.523)	—
<b>Net Asset Value, End of Period</b>	<b>\$38.99</b>	<b>\$33.21</b>	<b>\$32.89</b>	<b>\$36.34</b>	<b>\$29.83</b>
<b>Total Return<sup>4</sup></b>	<b>21.25%</b>	<b>4.77%</b>	<b>-6.85%</b>	<b>23.90%</b>	<b>49.15%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$318	\$232	\$204	\$170	\$62
Ratio of Total Expenses to Average Net Assets	0.40%	0.45%	0.50%	0.55%	0.78% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	2.58%	2.54%	2.35%	1.89%	1.49% <sup>5</sup>
Portfolio Turnover Rate <sup>6</sup>	19%	18%	37%	19%	19%

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

2 Calculated based on average shares outstanding.

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

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

5 Annualized.

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

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				April 2,
	2013	2012	2011	2010	2009 <sup>1</sup> , to Oct. 31, 2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$166.39</b>	<b>\$165.23</b>	<b>\$182.36</b>	<b>\$149.40</b>	<b>\$100.00</b>
<b>Investment Operations</b>					
Net Investment Income	5.100	4.244	4.892	3.284 <sup>2</sup>	1.625 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments <sup>3</sup>	29.812	3.315	(16.420)	32.377	47.775
Total from Investment Operations	34.912	7.559	(11.528)	35.661	49.400
<b>Distributions</b>					
Dividends from Net Investment Income	(5.982)	(6.399)	(4.143)	(1.655)	—
Distributions from Realized Capital Gains	—	—	(1.459)	(1.046)	—
Total Distributions	(5.982)	(6.399)	(5.602)	(2.701)	—
<b>Net Asset Value, End of Period</b>	<b>\$195.32</b>	<b>\$166.39</b>	<b>\$165.23</b>	<b>\$182.36</b>	<b>\$149.40</b>
<b>Total Return<sup>4</sup></b>	<b>21.51%</b>	<b>5.00%</b>	<b>-6.64%</b>	<b>24.21%</b>	<b>49.40%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$18	\$15	\$35	\$9	\$7
Ratio of Total Expenses to Average Net Assets	0.19%	0.24%	0.25%	0.30%	0.52% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	2.79%	2.75%	2.60%	2.14%	1.75% <sup>5</sup>
Portfolio Turnover Rate <sup>6</sup>	19%	18%	37%	19%	19%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.07, \$.20, \$.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.

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

## Financial Highlights

### ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				April 2,
	2013	2012	2011	2010	2009 <sup>1</sup> , to Oct. 31, 2009
<b>Net Asset Value, Beginning of Period</b>	<b>\$87.11</b>	<b>\$86.38</b>	<b>\$95.38</b>	<b>\$78.21</b>	<b>\$52.36</b>
<b>Investment Operations</b>					
Net Investment Income	2.664	2.252	2.450	1.750 <sup>2</sup>	.714 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments <sup>3</sup>	15.595	1.707	(8.505)	16.884	25.136
Total from Investment Operations	18.259	3.959	(6.055)	18.634	25.850
<b>Distributions</b>					
Dividends from Net Investment Income	(3.159)	(3.229)	(2.182)	(.917)	—
Distributions from Realized Capital Gains	—	—	(.763)	(.547)	—
Total Distributions	(3.159)	(3.229)	(2.945)	(1.464)	—
<b>Net Asset Value, End of Period</b>	<b>\$102.21</b>	<b>\$87.11</b>	<b>\$86.38</b>	<b>\$95.38</b>	<b>\$78.21</b>
<b>Total Return</b>	<b>21.50%</b>	<b>4.99%</b>	<b>-6.67%</b>	<b>24.17%</b>	<b>49.37%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$1,723	\$1,040	\$906	\$626	\$283
Ratio of Total Expenses to Average Net Assets	0.20%	0.25%	0.28%	0.33%	0.55% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	2.78%	2.74%	2.57%	2.11%	1.72% <sup>4</sup>
Portfolio Turnover Rate <sup>5</sup>	19%	18%	37%	19%	19%

1 Inception.

2 Calculated based on average shares outstanding.

3 Includes increases from purchase and redemption fees of \$.03, \$.07, \$.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 NYSE Arca; they can be purchased and sold through a broker.

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

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

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

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

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

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

During the year ended October 31, 2013, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on quarterly average aggregate settlement values. The fund had no open futures contracts at October 31, 2013.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2010–2013), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

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

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

**B.** The Vanguard Group furnishes at cost investment advisory, corporate management, administrative, marketing, and distribution services. The costs of such services are allocated to the fund 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, 2013, the fund had contributed capital of \$223,000 to Vanguard (included in Other Assets), representing 0.01% of the fund's net assets and 0.09% of Vanguard's capitalization. The fund's trustees and officers are also directors and officers of Vanguard.

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

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

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

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

The following table summarizes the market value of the fund's investments as of October 31, 2013, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks—North and South America	283,917	51,024	91
Common Stocks—Other	—	1,721,546	894
Temporary Cash Investments	70,602	500	—
Total	354,519	1,773,070	985



Securities in certain countries may transfer between Level 1 and Level 2 due to differences in stock market closure times that may result from transitions between standard and daylight saving time in those countries and the U.S. Securities valued at \$49,662,000 on October 31, 2013 based on Level 2 inputs were transferred from Level 1 during the fiscal year.

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

During the year ended October 31, 2013, the fund realized net foreign currency losses of \$229,000, 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, 2013, the fund realized gains on the sale of passive foreign investment companies of \$4,158,000, 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, 2013, had unrealized appreciation of \$18,286,000.

For tax purposes, at October 31, 2013, the fund had \$26,634,000 of ordinary income available for distribution. The fund used capital loss carryforwards of \$17,742,000 to offset taxable capital gains realized during the year ended October 31, 2013. At October 31, 2013, the fund had available capital losses totaling \$21,841,000 to offset future net capital gains. Of this amount, \$8,716,000 is subject to expiration on October 31, 2019. Capital losses of \$13,125,000 realized beginning in fiscal 2012 may be carried forward indefinitely under the Regulated Investment Company Modernization Act of 2010, but must be used before any expiring loss carryforwards.

At October 31, 2013, the cost of investment securities for tax purposes was \$1,849,104,000. Net unrealized appreciation of investment securities for tax purposes was \$279,470,000, consisting of unrealized gains of \$450,243,000 on securities that had risen in value since their purchase and \$170,773,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2013, the fund purchased \$815,255,000 of investment securities and sold \$313,328,000 of investment securities, other than temporary cash investments. Purchases and sales include \$387,138,000 and \$0, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2013		2012	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued <sup>1</sup>	85,304	2,385	70,079	2,201
Issued in Lieu of Cash Distributions	7,230	211	6,336	209
Redeemed <sup>2</sup>	(50,629)	(1,428)	(51,115)	(1,620)
Net Increase (Decrease)—Investor Shares	41,905	1,168	25,300	790
<b>Institutional Shares</b>				
Issued <sup>1</sup>	165	1	—	—
Issued in Lieu of Cash Distributions	536	3	1,040	7
Redeemed <sup>2</sup>	—	—	(19,403)	(128)
Net Increase (Decrease)—Institutional Shares	701	4	(18,363)	(121)
<b>ETF Shares</b>				
Issued <sup>1</sup>	465,041	4,914	125,656	1,456
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed <sup>2</sup>	—	—	—	—
Net Increase (Decrease)—ETF Shares	465,041	4,914	125,656	1,456

1 Includes purchase fees for fiscal 2013 and 2012 of \$409,000 and \$586,000, respectively (fund totals).

2 Net of redemption fees for fiscal 2013 and 2012 of \$213,000 and \$419,000, respectively (fund totals).

G. Management has determined that no material events or transactions occurred subsequent to October 31, 2013, that would require 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—investments summary and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the “Funds”) at October 31, 2013, 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, 2013 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent, provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 16, 2013

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**Special 2013 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund**

This information for the fiscal year ended October 31, 2013, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$407,548,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$463,934,000 and foreign taxes paid of \$30,067,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2014 to determine the calendar-year amounts to be included on their 2013 tax returns.

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**Special 2013 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund**

This information for the fiscal year ended October 31, 2013, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$24,254,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$44,871,000 and foreign taxes paid of \$3,497,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2014 to determine the calendar-year amounts to be included on their 2013 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 2013. (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 one share class 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, 2013

	One Year	Five Years	Since Inception (3/8/2007)
FTSE All-World ex-US Index Fund Investor Shares			
Returns Before Taxes	19.97%	12.31%	2.12%
Returns After Taxes on Distributions	19.07	11.75	1.72
Returns After Taxes on Distributions and Sale of Fund Shares	11.86	9.89	1.68

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund Investor Shares		
Returns Before Taxes	20.65%	18.50%
Returns After Taxes on Distributions	19.65	17.83
Returns After Taxes on Distributions and Sale of Fund Shares	12.20	14.89

Returns for the FTSE All-World ex-US Small-Cap Index Fund are adjusted to reflect the 0.25% fee on purchases and redemptions as of October 16, 2013.

# 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, 2013

	Beginning Account Value 4/30/2013	Ending Account Value 10/31/2013	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,064.38	\$1.56
Admiral Shares	1,000.00	1,065.15	0.78
Institutional Shares	1,000.00	1,065.16	0.62
Institutional Plus Shares	1,000.00	1,065.24	0.52
ETF Shares	1,000.00	1,065.13	0.78
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,075.77	\$2.04
Institutional Shares	1,000.00	1,076.83	0.94
ETF Shares	1,000.00	1,077.01	0.99
<b>Based on Hypothetical 5% Yearly Return</b>			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.69	\$1.53
Admiral Shares	1,000.00	1,024.45	0.77
Institutional Shares	1,000.00	1,024.60	0.61
Institutional Plus Shares	1,000.00	1,024.70	0.51
ETF Shares	1,000.00	1,024.45	0.77
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,023.24	\$1.99
Institutional Shares	1,000.00	1,024.30	0.92
ETF Shares	1,000.00	1,024.25	0.97

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.30% for Investor Shares, 0.15% for Admiral Shares, 0.12% for Institutional Shares, 0.10% for Institutional Plus Shares, and 0.15% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.39% for Investor Shares, 0.18% for Institutional Shares, and 0.19% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period.

# Glossary

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

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

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

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

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

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

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

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

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

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



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

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

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

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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 181 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).

## 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.

### 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) and President (2006–2008) of Rohm and Haas Co. (chemicals); Director of Tyco International, Ltd. (diversified manufacturing and services), Hewlett-Packard Co. (electronic computer manufacturing),

and Delphi Automotive LLP (automotive components); Senior Advisor at New Mountain Capital; Trustee of The Conference Board.

### 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; Member of the National Commission on the Humanities and Social Sciences; Trustee of Carnegie Corporation of New York and of the National Constitution Center; Chair of the U.S. Presidential Commission for the Study of Bioethical Issues.

### JoAnn Heffernan Heisen

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

### F. Joseph Loughrey

Born 1949. Trustee Since October 2009. Principal Occupation(s) During the Past Five Years: President and Chief Operating Officer (retired 2009) of Cummins Inc. (industrial machinery); Chairman of the Board of Hillenbrand, Inc. (specialized consumer services) and of Oxfam America; Director of SKF AB (industrial

machinery), Hyster-Yale Materials Handling, Inc. (forklift trucks), and the Lumina Foundation for Education; Member of the Advisory Council for the College of Arts and Letters and of the Advisory Board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

#### **Mark Loughridge**

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

#### **Scott C. Malpass**

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

#### **André F. Perold**

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

#### **Alfred M. Rankin, Jr.**

Born 1941. Trustee Since January 1993. Principal Occupation(s) During the Past Five Years: Chairman, President, and Chief Executive Officer of NACCO Industries, Inc. (housewares/lignite) and of Hyster-Yale Materials Handling, Inc. (forklift trucks); Director of the National Association of Manufacturers; Chairman of the Board of University Hospitals of Cleveland; Advisory Chairman 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 SPX Corporation (multi-industry manufacturing); Overseer of the Amos Tuck School of Business Administration at Dartmouth College; Advisor to the Norris Cotton Cancer Center.

### **Executive Officers**

#### **Glenn Booraem**

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

#### **Thomas J. Higgins**

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

#### **Kathryn J. Hyatt**

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

#### **Heidi Stam**

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

### **Vanguard Senior Management Team**

<b>Mortimer J. Buckley</b>	<b>Chris D. McIsaac</b>
<b>Kathleen C. Gubanich</b>	<b>Michael S. Miller</b>
<b>Paul A. Heller</b>	<b>James M. Norris</b>
<b>Martha G. King</b>	<b>Glenn W. Reed</b>
<b>John T. Marcante</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, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](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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**Item 2:** Code of Ethics. The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Ethics was amended during the reporting period covered by this report to make certain technical, non-material changes.

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

**Item 4:** Principal Accountant Fees and Services.

(a) Audit Fees.

Audit Fees of the Registrant

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

Fiscal Year Ended October 31, 2012: \$267,000

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

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

Fiscal Year Ended October 31, 2012: \$4,809,780

Includes fees billed in connection with audits of the Registrant and other registered investment companies in the Vanguard complex. Also includes fees billed in connection with audits of The Vanguard Group, Inc. and Vanguard Marketing Corporation for Fiscal Year Ended October 31, 2013.

(b) Audit-Related Fees.

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

Fiscal Year Ended October 31, 2012: \$1,812,565

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

(c) Tax Fees.

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

Fiscal Year Ended October 31, 2012: \$490,518

Includes fees billed in connection with tax compliance, planning, and advice services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation. Also includes fees billed in connection with certain tax services related to audits of the Registrant and other registered investment companies in the Vanguard complex for Fiscal Year Ended October 31, 2012.

(d) All Other Fees.

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

Fiscal Year Ended October 31, 2012: \$16,000

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

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

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

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

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

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

(g) Aggregate Non-Audit Fees.

Fiscal Year Ended October 31, 2013: \$242,000  
Fiscal Year Ended October 31, 2012: \$506,518

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

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

**Item 5: Audit Committee of Listed Registrants.**

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

**Item 6: Investments.**



	Shares	Market Value (\$000)
<b>Common Stocks (99.6%)<sup>1</sup></b>		
<b>Australia (5.9%)</b>		
Commonwealth Bank of Australia	1,723,862	124,123
BHP Billiton Ltd.	3,437,970	121,544
Westpac Banking Corp.	3,299,558	107,128
Australia & New Zealand Banking Group Ltd.	2,909,557	93,107
National Australia Bank Ltd.	2,460,974	82,248
Wesfarmers Ltd.	1,070,385	43,435
Woolworths Ltd.	1,312,148	43,270
CSL Ltd.	548,718	36,070
Rio Tinto Ltd.	465,639	28,019
Woodside Petroleum Ltd.	662,100	24,273
Telstra Corp. Ltd.	4,685,062	22,925
Westfield Group	2,215,148	22,669
QBE Insurance Group Ltd.	1,277,325	17,888
Macquarie Group Ltd.	362,972	17,459
Suncorp Group Ltd.	1,375,208	17,341
Origin Energy Ltd.	1,167,279	16,137
Santos Ltd.	1,020,997	14,613
Brambles Ltd.	1,656,319	14,540
AMP Ltd.	3,133,766	14,042
Amtcor Ltd.	1,294,983	13,266
Insurance Australia Group Ltd.	2,222,964	12,982
Transurban Group	1,560,247	10,467
Oil Search Ltd.	1,225,234	9,850
Aurizon Holdings Ltd.	2,118,394	9,589
Stockland	2,458,691	9,319
Westfield Retail Trust	3,087,752	9,009
Goodman Group	1,820,152	8,698
AGL Energy Ltd.	587,240	8,675
Fortescue Metals Group Ltd.	1,728,152	8,476
Newcrest Mining Ltd.	809,966	7,854
Orica Ltd.	388,725	7,739
ASX Ltd.	204,226	7,094
Coca-Cola Amatil Ltd.	569,335	6,938
Wesfarmers Ltd. Price Protected Shares	164,838	6,732
Crown Ltd.	408,866	6,518
Mirvac Group	3,907,511	6,424
Sonic Healthcare Ltd.	411,547	6,282
Lend Lease Group	575,405	6,205
GPT Group	1,693,130	5,901
Asciano Ltd.	1,037,229	5,696
Computershare Ltd.	534,495	5,424
Ramsay Health Care Ltd.	139,909	5,136
APA Group	862,118	4,940
James Hardie Industries plc	473,180	4,894
Dexus Property Group	4,668,985	4,785
WorleyParsons Ltd.	227,883	4,745
Bendigo and Adelaide Bank Ltd.	432,901	4,457
Incitec Pivot Ltd.	1,770,402	4,454
Tatts Group Ltd.	1,496,254	4,443
Iluka Resources Ltd.	439,117	4,262
CFS Retail Property Trust Group	2,111,220	4,132
Toll Holdings Ltd.	731,926	3,987
Boral Ltd.	828,457	3,866
Bank of Queensland Ltd.	328,561	3,748
ALS Ltd.	388,126	3,672
Sydney Airport	911,720	3,611
Cochlear Ltd.	63,590	3,533
Challenger Ltd.	573,521	3,254
Federation Centres Ltd.	1,352,136	3,173
Metcash Ltd.	996,347	3,153
Treasury Wine Estates Ltd.	703,447	3,124

Vanguard® FTSE All-World ex-US Index Fund  
Schedule of Investments  
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	Shares	Market Value (\$000)
^ Leighton Holdings Ltd.	181,491	3,075
Flight Centre Ltd.	58,297	2,862
Commonwealth Property Office Fund	2,482,143	2,808
* BlueScope Steel Ltd.	590,564	2,786
Tabcorp Holdings Ltd.	795,095	2,704
Ansell Ltd.	137,028	2,526
* Alumina Ltd.	2,590,390	2,519
Aristocrat Leisure Ltd.	527,295	2,518
Caltex Australia Ltd.	141,233	2,468
Echo Entertainment Group Ltd.	930,524	2,335
Downer EDI Ltd.	450,024	2,091
SP AusNet	1,746,531	2,063
IOOF Holdings Ltd.	235,517	2,003
* Sims Metal Management Ltd.	198,239	1,878
DuluxGroup Ltd.	384,887	1,874
Adelaide Brighton Ltd.	511,488	1,862
^ Harvey Norman Holdings Ltd.	598,430	1,841
Perpetual Ltd.	42,190	1,837
Arrium Ltd.	1,387,634	1,813
Seven West Media Ltd.	698,180	1,663
Goodman Fielder Ltd.	1,993,486	1,433
* Qantas Airways Ltd.	1,212,226	1,425
CSR Ltd.	568,750	1,343
Platinum Asset Management Ltd.	229,989	1,341
Fairfax Media Ltd.	2,058,319	1,175
OZ Minerals Ltd.	319,464	1,089
Envestra Ltd.	1,016,218	1,080
GWA Group Ltd.	350,149	1,026
Macquarie Atlas Roads Group	406,511	1,018
Shopping Centres Australasia Property Group	673,743	1,015
^* Whitehaven Coal Ltd.	645,761	989
New Hope Corp. Ltd.	258,978	924
Atlas Iron Ltd.	948,270	924
Australand Property Group	260,411	918
Nufarm Ltd.	183,942	848
^* Lynas Corp. Ltd.	2,009,595	655
* Ten Network Holdings Ltd.	1,817,781	482
^* Paladin Energy Ltd.	1,006,369	398
* Aquila Resources Ltd.	172,733	368
* Energy Resources of Australia Ltd.	146,975	178
* Gunns Ltd.	649,105	98
		<b>1,185,591</b>
<b>Austria (0.2%)</b>		
Erste Group Bank AG	303,203	10,645
OMV AG	153,988	7,346
Voestalpine AG	120,980	5,707
Andritz AG	78,947	4,862
IMMOFINANZ AG	1,051,415	4,605
Vienna Insurance Group AG Wiener Versicherung Gruppe	42,037	2,224
Telekom Austria AG	243,429	2,001
Verbund AG	69,787	1,637
Raiffeisen Bank International AG	43,732	1,604
Strabag SE	17,306	455
		<b>41,086</b>
<b>Belgium (0.8%)</b>		
Anheuser-Busch InBev NV	854,537	88,585
KBC Groep NV	270,912	14,760
Solvay SA Class A	61,064	9,548
Ageas	220,067	9,352
UCB SA	116,407	7,641
Groupe Bruxelles Lambert SA	82,457	7,353
Delhaize Group SA	107,324	6,854
Umicore SA	122,506	5,834
Colruyt SA	78,434	4,376

	Shares	Market Value (\$000)
Belgacom SA	135,187	3,699
Telenet Group Holding NV	53,064	2,908
		<b>160,910</b>
<b>Brazil (2.6%)</b>		
Itau Unibanco Holding SA ADR	2,517,169	38,790
Petroleo Brasileiro SA ADR	2,115,060	38,410
Banco Bradesco SA ADR	2,252,663	32,483
Petroleo Brasileiro SA ADR	1,582,285	27,579
Cia de Bebidas das Americas ADR	631,975	23,509
Vale SA Class B ADR	1,489,050	21,800
BRF SA	837,562	19,666
Vale SA Class B ADR	1,056,434	16,914
Banco do Brasil SA	1,213,686	16,065
Itausa - Investimentos Itau SA Prior Pfd.	2,994,695	12,913
Banco Bradesco SA	759,923	12,239
Cielo SA	384,192	11,651
BM&FBovespa SA	1,998,429	11,228
Ultrapar Participacoes SA	399,037	10,608
Vale SA Prior Pfd.	712,646	10,431
CCR SA	919,153	7,621
Cia de Bebidas das Americas	203,806	7,592
Petroleo Brasileiro SA	851,132	7,400
BB Seguridade Participacoes SA	637,428	6,963
Cia de Bebidas das Americas Prior Pfd.	185,475	6,900
Banco Santander Brasil SA	1,009,376	6,868
Vale SA	391,790	6,230
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	105,672	5,328
Gerdau SA ADR	647,298	5,133
Embraer SA ADR	166,765	4,901
BR Malls Participacoes SA	447,413	4,322
Souza Cruz SA	397,972	4,305
Telefonica Brasil SA Prior Pfd.	193,791	4,257
Cia Energetica de Minas Gerais ADR	461,593	4,140
Lojas Renner SA	131,882	3,977
Petroleo Brasileiro SA Prior Pfd.	433,739	3,933
Itau Unibanco Holding SA	267,490	3,881
Cia de Saneamento Basico do Estado de Sao Paulo	363,117	3,848
Tractebel Energia SA	217,508	3,704
Grupo BTG Pactual	269,189	3,627
Natura Cosméticos SA	177,931	3,551
Hypermarcas SA	391,033	3,410
Lojas Americanas SA Prior Pfd.	445,412	3,285
Cia Siderurgica Nacional SA ADR	573,818	3,179
Fibria Celulose SA	237,600	3,090
WEG SA	225,456	2,937
Metalurgica Gerdau SA Prior Pfd. Class A	286,429	2,919
Itau Unibanco Holding SA Prior Pfd.	184,228	2,851
Bradespar SA Prior Pfd.	237,168	2,819
Telefonica Brasil SA ADR	125,701	2,788
Cia Brasileira de Distribuicao Grupo Pao de Acucar Prior Pfd.	54,330	2,699
Klabin SA Prior Pfd.	500,584	2,655
JBS SA	740,774	2,645
CPFL Energia SA	299,734	2,559
CETIP SA - Mercados Organizados	226,620	2,504
Localiza Rent a Car SA	151,213	2,465
Cosan SA Industria e Comercio	114,334	2,287
M Dias Branco SA	48,262	2,264
Gerdau SA Prior Pfd.	282,486	2,229
Usinas Siderurgicas de Minas Gerais SA Prior Pfd.	420,354	2,222
BRF SA ADR	93,343	2,187
Cia Hering	150,014	2,173
Cyrela Brazil Realty SA Empreendimentos e Participacoes	290,771	2,162
Tim Participacoes SA ADR	81,069	2,061
Cia Energetica de Sao Paulo Prior Pfd.	185,534	1,937

Vanguard® FTSE All-World ex-US Index Fund  
Schedule of Investments  
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	Shares	Market Value (\$000)
Raia Drogasil SA	263,270	1,922
Multiplan Empreendimentos Imobiliarios SA	79,800	1,873
Totvs SA	108,162	1,827
BR Properties SA	210,647	1,782
Duratex SA	270,478	1,680
ALL - America Latina Logistica SA	467,416	1,671
Cia Paranaense de Energia ADR	112,800	1,566
* Braskem SA ADR	83,240	1,468
EDP - Energias do Brasil SA	248,100	1,415
MRV Engenharia e Participacoes SA	327,300	1,407
Porto Seguro SA	103,512	1,299
* PDG Realty SA Empreendimentos e Participacoes	1,395,000	1,253
Cia Siderurgica Nacional SA	217,400	1,177
Centrais Eletricas Brasileiras SA Prior Pfd.	225,876	1,171
^ Oi SA ADR	666,115	1,152
AES Tiete SA Prior Pfd.	112,916	1,107
Tim Participacoes SA	200,830	1,017
Gerdau SA	147,684	981
Sul America SA	131,788	965
EcoRodovias Infraestrutura e Logistica SA	140,900	955
Centrais Eletricas Brasileiras SA	294,299	933
Lojas Americanas SA	129,996	812
Cia Energetica de Minas Gerais	87,869	778
Embraer SA	101,400	734
Light SA	81,164	711
Oi SA Prior Pfd.	399,425	668
* Usinas Siderurgicas de Minas Gerais SA	126,320	640
Multiplus SA	47,623	587
AES Tiete SA	62,900	553
Arteris SA	57,398	512
Eneva SA	223,929	449
* Cia de Transmissao de Energia Eletrica Paulista Prior Pfd.	29,200	417
Oi SA	225,021	401
Guararapes Confeccoes SA	7,677	346
Cia de Gas de Sao Paulo Prior Pfd. Class A	12,751	338
* Braskem SA Prior Pfd.	33,000	292
Cia Energetica de Minas Gerais Prior Pfd.	31,809	283
Banco Bradesco SA Prior Pfd.	9,198	133
* MMX Mineracao e Metalicos SA	301,637	114
Oi SA ADR	46,556	81
* OGX Petroleo e Gas Participacoes SA	1,088,092	63
Cia Paranaense de Energia Prior Pfd.	4,200	59
		<b>512,686</b>
<b>Canada (6.5%)</b>		
Royal Bank of Canada	1,540,926	103,482
Toronto-Dominion Bank	988,084	90,635
Bank of Nova Scotia	1,276,734	77,622
Suncor Energy Inc.	1,613,913	58,650
^ Bank of Montreal	695,989	48,475
Canadian National Railway Co.	405,912	44,595
Enbridge Inc.	880,127	38,154
Canadian Natural Resources Ltd.	1,175,013	37,291
Canadian Imperial Bank of Commerce	428,077	36,417
* Valeant Pharmaceuticals International Inc.	331,678	35,040
Manulife Financial Corp.	1,961,513	34,747
TransCanada Corp.	753,347	33,952
Potash Corp. of Saskatchewan Inc.	925,357	28,755
^ Brookfield Asset Management Inc. Class A	611,509	24,211
Cenovus Energy Inc.	803,867	23,885
Canadian Pacific Railway Ltd.	161,063	23,023
Goldcorp Inc.	865,232	22,041
Sun Life Financial Inc.	645,949	21,758
Barrick Gold Corp.	1,069,046	20,793
Magna International Inc.	235,516	19,948

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	Shares	Market Value (\$000)
Rogers Communications Inc. Class B	386,260	17,530
^ Crescent Point Energy Corp.	413,255	16,048
National Bank of Canada	174,045	15,103
Thomson Reuters Corp.	400,121	15,036
Encana Corp.	796,467	14,269
Talisman Energy Inc.	1,105,511	13,784
Agrium Inc.	160,835	13,729
Teck Resources Ltd. Class B	507,235	13,573
Shoppers Drug Mart Corp.	216,583	12,655
^ Imperial Oil Ltd.	284,952	12,443
First Quantum Minerals Ltd.	632,405	11,997
BCE Inc.	274,166	11,930
Power Corp. of Canada	374,696	11,040
^ Pembina Pipeline Corp.	328,447	10,777
* Catamaran Corp.	216,732	10,169
Canadian Oil Sands Ltd.	517,141	10,078
Great-West Lifeco Inc.	323,867	10,017
^ Shaw Communications Inc. Class B	418,000	9,999
Tim Hortons Inc.	163,154	9,739
Fairfax Financial Holdings Ltd.	21,506	9,385
Alimentation Couche Tard Inc. Class B	137,933	9,342
* CGI Group Inc. Class A	278,178	9,333
^ Husky Energy Inc.	315,447	8,967
Intact Financial Corp.	142,813	8,907
^ ARC Resources Ltd.	330,060	8,762
Silver Wheaton Corp.	381,718	8,662
Power Financial Corp.	253,060	8,327
Cameco Corp.	423,560	8,039
Yamana Gold Inc.	806,553	7,999
^ Canadian Tire Corp. Ltd. Class A	81,702	7,584
Pacific Rubiales Energy Corp.	342,516	7,086
Bombardier Inc. Class B	1,553,744	7,064
TELUS Corp.	201,640	7,043
Canadian Utilities Ltd. Class A	191,142	7,023
Fortis Inc.	224,900	6,995
SNC-Lavalin Group Inc.	164,222	6,900
Franco-Nevada Corp.	153,209	6,893
Saputo Inc.	135,290	6,694
Metro Inc.	99,500	6,225
Kinross Gold Corp.	1,215,839	6,180
Penn West Petroleum Ltd.	508,802	5,680
Agnico Eagle Mines Ltd.	184,443	5,477
^ CI Financial Corp.	160,200	5,328
Brookfield Office Properties Inc.	282,810	5,284
Eldorado Gold Corp.	767,304	5,174
IGM Financial Inc.	106,666	5,140
* MEG Energy Corp.	160,200	5,127
^ Loblaw Cos. Ltd.	111,495	5,100
George Weston Ltd.	55,792	4,545
* BlackBerry Ltd.	542,446	4,282
Finning International Inc.	181,360	4,182
^ RioCan REIT	156,983	3,832
TransAlta Corp.	280,043	3,768
IAMGOLD Corp.	408,720	2,089
^* Turquoise Hill Resources Ltd.	430,618	2,077
^ Bell Aliant Inc.	79,673	2,018
Bombardier Inc. Class A	57,933	265
		<b>1,296,168</b>
<b>Chile (0.3%)</b>		
Banco de Chile	39,595,940	6,060
Empresas COPEC SA	400,483	5,838
Empresa Nacional de Electricidad SA. ADR	113,905	5,137
SACI Falabella	500,027	4,973
Cencosud SA	1,165,483	4,752

	Shares	Market Value (\$000)
Empresas CMPC SA	1,520,083	4,505
Enersis SA ADR	249,333	4,114
Latam Airlines Group SA	236,625	3,904
Banco Santander Chile ADR	134,736	3,309
Enersis SA	8,755,223	2,927
Sociedad Quimica y Minera de Chile SA ADR	99,985	2,761
Banco de Credito e Inversiones	45,300	2,660
Cia Cervecerias Unidas SA	174,621	2,334
Aguas Andinas SA Class A	3,086,829	2,082
Corpbanca SA	167,137,853	1,867
Colbun SA	7,121,889	1,765
Sociedad Matriz Banco de Chile Class B	4,677,214	1,733
ENTEL Chile SA	110,398	1,702
CAP SA	79,387	1,653
AES Gener SA	2,456,444	1,473
Embotelladora Andina SA Prior Pfd.	247,251	1,391
Latam Airlines Group SA	72,072	1,166
Banco Santander Chile	15,222,058	941
Empresa Nacional de Electricidad SA	350,630	536
Sociedad Quimica y Minera de Chile SA Prior Pfd. Class B	1,990	56
		<b>69,639</b>
<b>China (3.7%)</b>		
China Construction Bank Corp.	77,304,277	60,145
China Mobile Ltd.	5,575,704	57,941
Industrial & Commercial Bank of China Ltd.	77,225,500	54,137
Tencent Holdings Ltd.	983,772	53,646
Bank of China Ltd.	80,541,541	37,816
CNOOC Ltd.	17,203,536	34,992
PetroChina Co. Ltd.	22,566,000	25,698
China Petroleum & Chemical Corp.	27,361,400	22,149
China Life Insurance Co. Ltd.	7,986,000	21,081
Ping An Insurance Group Co. of China Ltd.	2,049,938	16,164
China Overseas Land & Investment Ltd.	4,385,760	13,592
Agricultural Bank of China Ltd.	24,698,715	11,902
China Shenhua Energy Co. Ltd.	3,655,500	11,120
China Merchants Bank Co. Ltd.	4,918,008	9,779
Hengan International Group Co. Ltd.	796,017	9,747
China Telecom Corp. Ltd.	17,392,000	9,085
China Pacific Insurance Group Co. Ltd.	2,397,920	8,665
Belle International Holdings Ltd.	5,644,839	7,959
China Unicom Hong Kong Ltd.	4,918,123	7,694
Lenovo Group Ltd.	6,601,966	7,072
Great Wall Motor Co. Ltd.	1,096,750	6,446
Bank of Communications Co. Ltd.	8,600,220	6,302
China Minsheng Banking Corp. Ltd.	5,487,300	6,288
China Resources Land Ltd.	2,056,883	5,959
China Resources Power Holdings Co. Ltd.	2,042,400	5,346
Brilliance China Automotive Holdings Ltd.	2,926,000	5,118
PICC Property & Casualty Co. Ltd.	3,257,523	4,995
Kunlun Energy Co. Ltd.	3,028,000	4,953
China CITIC Bank Corp. Ltd.	8,229,843	4,627
China Resources Enterprise Ltd.	1,302,000	4,611
China Oilfield Services Ltd.	1,642,000	4,589
ENN Energy Holdings Ltd.	772,000	4,577
China Merchants Holdings International Co. Ltd.	1,274,893	4,520
Anhui Conch Cement Co. Ltd.	1,279,000	4,463
Dongfeng Motor Group Co. Ltd.	3,130,000	4,425
Beijing Enterprises Holdings Ltd.	536,300	4,402
China Communications Construction Co. Ltd.	4,814,000	3,929
Shimao Property Holdings Ltd.	1,467,094	3,687
Huaneng Power International Inc.	3,444,000	3,595
Byd Co. Ltd.	689,600	3,414
Tsingtao Brewery Co. Ltd.	398,000	3,259
Country Garden Holdings Co. Ltd.	4,556,287	3,124

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	Shares	Market Value (\$000)
China National Building Material Co. Ltd.	3,068,400	3,000
China Longyuan Power Group Corp.	2,528,000	2,909
Sinopharm Group Co. Ltd.	1,034,000	2,801
* GCL-Poly Energy Holdings Ltd.	9,087,000	2,788
Guangzhou Automobile Group Co. Ltd.	2,321,558	2,752
China State Construction International Holdings Ltd.	1,630,000	2,746
Jiangxi Copper Co. Ltd.	1,421,000	2,724
China Coal Energy Co. Ltd.	4,411,000	2,707
COSCO Pacific Ltd.	1,798,578	2,620
China Railway Group Ltd.	4,401,000	2,485
Haitong Securities Co. Ltd.	1,585,200	2,408
Inner Mongolia Yitai Coal Co. Ltd. Class B	1,228,312	2,407
Geely Automobile Holdings Ltd.	4,675,000	2,357
China Vanke Co. Ltd. Class B	1,379,138	2,329
^ Evergrande Real Estate Group Ltd.	5,489,336	2,316
Longfor Properties Co. Ltd.	1,413,000	2,306
^ Yanzhou Coal Mining Co. Ltd.	2,104,910	2,178
China Railway Construction Corp. Ltd.	1,976,574	2,168
Sino-Ocean Land Holdings Ltd.	3,336,685	2,116
Kingboard Chemical Holdings Ltd.	802,600	2,115
Weichai Power Co. Ltd.	509,200	2,038
Guangdong Investment Ltd.	2,338,000	2,013
Shenzhen International Group Holdings Ltd.	582,944	2,010
GOME Electrical Appliances Holding Ltd.	12,828,357	1,985
^ CITIC Pacific Ltd.	1,390,000	1,979
CITIC Securities Co. Ltd.	927,000	1,946
2 People's Insurance Co. Group of China Ltd.	4,004,000	1,892
China Gas Holdings Ltd.	1,683,592	1,878
China Resources Gas Group Ltd.	700,000	1,811
Shandong Weigao Group Medical Polymer Co. Ltd.	1,876,000	1,762
Guangzhou R&F Properties Co. Ltd.	990,800	1,736
Zhuzhou CSR Times Electric Co. Ltd.	479,000	1,719
Chongqing Changan Automobile Co. Ltd. Class B	929,261	1,713
* New China Life Insurance Co. Ltd.	605,700	1,711
Haier Electronics Group Co. Ltd.	796,215	1,700
China Communications Services Corp. Ltd.	2,686,800	1,647
*,2 Sinopec Engineering Group Co. Ltd.	1,119,093	1,639
^,* Aluminum Corp. of China Ltd.	4,398,000	1,626
Jiangsu Expressway Co. Ltd.	1,276,000	1,608
CSR Corp. Ltd.	1,913,000	1,594
Datang International Power Generation Co. Ltd.	3,476,000	1,592
Greentown China Holdings Ltd.	813,121	1,583
Agile Property Holdings Ltd.	1,310,000	1,581
Shanghai Industrial Holdings Ltd.	472,000	1,561
Chongqing Rural Commercial Bank	2,915,000	1,473
^ Zijin Mining Group Co. Ltd.	6,302,000	1,452
* China Huishan Dairy Holdings Co. Ltd.	3,618,458	1,438
^,* ZTE Corp.	657,826	1,434
Air China Ltd.	2,080,000	1,419
SOHO China Ltd.	1,603,000	1,405
Zhejiang Expressway Co. Ltd.	1,512,000	1,394
Yuexiu Property Co. Ltd.	4,950,000	1,380
Nine Dragons Paper Holdings Ltd.	1,666,331	1,375
Fosun International Ltd.	1,408,000	1,353
ANTA Sports Products Ltd.	940,000	1,348
China Resources Cement Holdings Ltd.	1,986,000	1,329
^ Zoomlion Heavy Industry Science and Technology Co. Ltd.	1,424,805	1,314
China Everbright Ltd.	874,000	1,296
Franshion Properties China Ltd.	3,720,000	1,292
* China Taiping Insurance Holdings Co. Ltd.	802,400	1,252
^,* China COSCO Holdings Co. Ltd.	2,619,800	1,244
Shanghai Electric Group Co. Ltd.	3,444,000	1,217
China BlueChemical Ltd.	1,872,000	1,203
Shanghai Pharmaceuticals Holding Co. Ltd.	583,100	1,203

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	Shares	Market Value (\$000)
Lee & Man Paper Manufacturing Ltd.	1,665,200	1,194
China International Marine Containers Group Co. Ltd.	615,120	1,150
Far East Horizon Ltd.	1,560,445	1,145
Poly Property Group Co. Ltd.	1,850,000	1,134
Beijing Capital International Airport Co. Ltd.	1,590,000	1,121
Shenzhen International Holdings Ltd.	8,865,000	1,086
^* China Yurun Food Group Ltd.	1,589,000	1,052
China Agri-Industries Holdings Ltd.	2,202,200	1,034
^* China Shipping Container Lines Co. Ltd.	3,933,700	974
^ Golden Eagle Retail Group Ltd.	648,000	972
Shenzhen Investment Ltd.	2,414,808	966
Sinopec Shanghai Petrochemical Co. Ltd.	3,651,000	964
Wumart Stores Inc.	564,094	942
Zhongsheng Group Holdings Ltd.	581,000	930
^* Li Ning Co. Ltd.	1,003,750	919
Travelsky Technology Ltd.	1,041,000	890
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	534,490	864
BBMG Corp.	1,203,500	864
* Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	230,000	833
* Hopson Development Holdings Ltd.	656,000	805
Guangshen Railway Co. Ltd.	1,502,000	799
KWG Property Holding Ltd.	1,209,500	783
*2 China Galaxy Securities Co. Ltd.	1,137,500	774
Zhaojin Mining Industry Co. Ltd.	929,500	751
Yantai Changyu Pioneer Wine Co. Ltd. Class B	235,484	750
^* China Shipping Development Co. Ltd.	1,316,000	745
China Southern Airlines Co. Ltd.	1,995,000	735
^* Angang Steel Co. Ltd.	1,104,000	668
^ Bosideng International Holdings Ltd.	2,846,000	657
CSG Holding Co. Ltd. Class B	799,812	653
Huadian Power International Corp. Ltd.	1,358,000	631
* Renhe Commercial Holdings Co. Ltd.	10,734,000	604
* China Eastern Airlines Corp. Ltd.	1,672,000	578
* Metallurgical Corp. of China Ltd.	2,795,000	573
China National Materials Co. Ltd.	2,625,000	572
Dongfang Electric Corp. Ltd.	348,400	560
China Molybdenum Co. Ltd.	1,375,000	556
^* China Zhongwang Holdings Ltd.	1,482,800	482
^* Maanshan Iron & Steel	1,818,000	464
Weifu High-Technology Group Co. Ltd. Class B	147,300	453
China Dongxiang Group Co.	2,813,000	439
Harbin Electric Co. Ltd.	698,000	438
Sinotrans Ltd.	1,776,000	438
China Merchants Property Development Co. Ltd. Class B	144,550	434
Kingboard Laminates Holdings Ltd.	1,035,500	426
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	208,900	425
* China Foods Ltd.	934,000	424
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	996,370	407
^* Sinopec Yizheng Chemical Fibre Co. Ltd.	1,434,000	397
Inner Mongolia Eerduosi Resources Co. Ltd. Class B	440,500	388
Guangdong Electric Power Development Co. Ltd. Class B	654,360	386
^ Xinjiang Goldwind Science & Technology Co. Ltd.	378,400	386
Dazhong Transportation Group Co. Ltd. Class B	547,900	353
* CITIC Resources Holdings Ltd.	2,472,690	348
Lianhua Supermarket Holdings Co. Ltd.	528,200	339
Sinotruk Hong Kong Ltd.	631,500	331
* BOE Technology Group Co. Ltd. Class B	1,358,920	326
Shenzhen Expressway Co. Ltd.	744,000	313
Sinofert Holdings Ltd.	1,919,153	312
* Chaoda Modern Agriculture Holdings Ltd.	2,603,884	299
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	288,860	298
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	200,391	294
Shandong Chenming Paper Holdings Ltd. Class B	584,700	291
Anhui Expressway Co. Ltd.	518,000	291



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	Shares	Market Value (\$000)
Sichuan Expressway Co. Ltd.	938,000	280
^ Sany Heavy Equipment International Holdings Co. Ltd.	966,000	279
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	263
Guangzhou Shipyard International Co. Ltd.	176,800	261
Jiangling Motors Corp. Ltd. Class B	90,183	254
* Shanghai Haixin Group Co. Class B	462,434	246
Anhui Gujing Distillery Co. Ltd. Class B	125,900	243
Shanghai Friendship Group Inc. Co. Class B	188,490	234
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	137,100	196
* Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	402,235	182
Double Coin Holdings Ltd. Class B	255,000	175
* Huadian Energy Co. Ltd. Class B	468,600	141
Beijing North Star Co. Ltd.	620,000	139
Foshan Electrical and Lighting Co. Ltd. Class B	198,820	136
Shandong Chenming Paper Holdings Ltd.	311,500	127
Bengang Steel Plates Co. Class B	372,700	121
Tianjin Capital Environmental Protection Group Co. Ltd.	286,000	116
Jinzhou Port Co. Ltd. Class B	211,860	83
		<b>747,276</b>
<b>Colombia (0.2%)</b>		
Ecopetrol SA	5,093,546	12,113
Bancolombia SA ADR	92,582	5,197
Grupo de Inversiones Suramericana SA	249,203	4,938
Almacenes Exito SA	233,071	3,904
Corp Financiera Colombiana SA	104,474	2,174
Cementos Argos SA	407,785	2,153
Grupo de Inversiones Suramericana SA Prior Pfd.	97,450	1,936
Interconexion Electrica SA ESP	346,066	1,712
Grupo Argos SA Prior Pfd.	123,418	1,432
Grupo Aval Acciones y Valores Prior Pfd.	1,962,655	1,364
Isagen SA ESP	851,692	1,359
* Cemex Latam Holdings SA	175,787	1,345
Ecopetrol SA ADR	15,232	721
		<b>40,348</b>
<b>Czech Republic (0.1%)</b>		
CEZ AS	170,731	4,913
Komerčni Banka AS	16,560	4,102
Telefonica Czech Republic AS	104,854	1,710
		<b>10,725</b>
<b>Denmark (0.8%)</b>		
Novo Nordisk A/S Class B	417,396	69,518
* Danske Bank A/S	841,849	19,671
AP Moeller - Maersk A/S Class B	1,459	14,116
Carlsberg A/S Class B	113,390	11,326
Novozymes A/S	246,773	9,665
TDC A/S	860,304	7,771
Coloplast A/S Class B	104,158	6,794
AP Moeller - Maersk A/S Class A	717	6,474
DSV A/S	183,048	5,355
Chr Hansen Holding A/S	101,812	3,773
^ FLSmidth & Co. A/S	55,220	2,756
* William Demant Holding A/S	24,106	2,387
Tryg A/S	25,656	2,343
H Lundbeck A/S	60,537	1,300
Rockwool International A/S Class B	6,226	979
		<b>164,228</b>
<b>Egypt (0.0%)</b>		
Commercial International Bank Egypt SAE	600,045	3,717
* Global Telecom Holding GDR	518,384	1,754
Egypt Kuwait Holding Co. SAE	792,753	736
Telecom Egypt Co.	362,333	711
* Ezz Steel	349,074	643
* Egyptian Financial Group-Hermes Holding	541,418	631

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	Shares	Market Value (\$000)
* Talaat Moustafa Group	503,614	404
Sidi Kerir Petrochemicals Co.	165,354	397
ElSwedy Electric Co.	90,127	351
Alexandria Mineral Oils Co.	21,413	196
		<b>9,540</b>
<b>Finland (0.6%)</b>		
* Nokia Oyj	4,010,459	30,483
Sampo	504,101	23,844
Kone Oyj Class B	202,198	17,826
Fortum Oyj	476,380	10,627
UPM-Kymmene Oyj	566,599	8,996
Wartsila OYJ Abp	177,467	7,874
Nokian Renkaat Oyj	141,029	7,133
Metso Oyj	145,372	5,722
Stora Enso Oyj	610,616	5,670
Neste Oil Oyj	139,981	2,776
Kesko Oyj Class B	71,033	2,360
		<b>123,311</b>
<b>France (6.8%)</b>		
Total SA	2,176,202	133,517
Sanofi	1,226,078	130,729
BNP Paribas SA	1,046,209	77,182
LVMH Moet Hennessy Louis Vuitton SA	265,050	50,889
Schneider Electric SA	560,937	47,202
AXA SA	1,855,103	46,221
Air Liquide SA	332,945	45,252
Danone	585,320	43,351
Societe Generale SA	764,146	43,166
L'Oreal SA	250,316	42,741
European Aeronautic Defence and Space Co. NV	592,286	40,586
Vivendi SA	1,430,251	36,214
GDF Suez	1,394,711	34,566
Vinci SA	514,207	32,902
Unibail-Rodamco SE	103,947	27,158
Orange SA	1,928,351	26,507
Pernod Ricard SA	210,089	25,234
Carrefour SA	636,818	23,246
Essilor International SA	210,460	22,554
Cie de St-Gobain	423,171	22,212
Cie Generale des Etablissements Michelin	200,134	20,854
Kering	79,065	17,919
Legrand SA	278,178	15,766
Renault SA	178,353	15,561
Safran SA	241,055	15,369
Publicis Groupe SA	164,067	13,644
Lafarge SA	194,888	13,446
* Credit Agricole SA	1,063,914	12,792
Technip SA	113,509	11,889
Christian Dior SA	56,117	10,647
Cap Gemini SA	156,588	10,269
Electricite de France SA	277,845	9,724
* Alcatel-Lucent	2,439,650	9,346
Sodexo	96,086	9,323
SES SA	317,321	9,230
Alstom SA	232,308	8,624
Accor SA	185,512	8,292
Dassault Systemes SA	67,428	8,192
Valeo SA	81,783	8,091
Vallourec SA	123,997	7,381
Edenred	214,622	7,286
Veolia Environnement SA	424,658	7,285
Bureau Veritas SA	236,846	7,145
Arkema SA	62,512	7,072
Bouygues SA	176,089	6,870

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	Shares	Market Value (\$000)
Zodiac Aerospace	41,052	6,569
Thales SA	107,194	6,565
Casino Guichard Perrachon SA	55,653	6,256
Rexel SA	224,707	5,627
Iliad SA	24,389	5,570
STMicroelectronics NV	689,358	5,303
Natixis	985,108	5,298
SCOR SE	149,680	5,283
AtoS	58,278	4,968
Groupe Eurotunnel SA	509,089	4,928
Suez Environnement Co.	279,070	4,866
Wendel SA	33,358	4,649
Klepierre	102,773	4,610
Aeroports de Paris	42,303	4,519
Lagardere SCA	119,885	4,355
Eutelsat Communications SA	137,310	4,343
* CGG SA	188,122	4,135
Societe BIC SA	29,931	3,738
Bollore SA	6,221	3,392
^* Peugeot SA	240,980	3,170
Hermes International	9,121	3,103
CNP Assurances	173,962	3,065
ICADE	33,189	3,053
Fonciere Des Regions	35,566	3,046
Imerys SA	35,536	2,851
JCDecaux SA	69,722	2,794
Remy Cointreau SA	27,226	2,682
Eurazeo SA	34,658	2,617
Gecina SA	19,238	2,567
SEB SA	28,344	2,543
Eiffage SA	42,858	2,540
Societe Television Francaise 1	109,693	2,114
Euler Hermes SA	13,650	1,802
* Air France-KLM	169,069	1,763
BioMerieux	15,971	1,603
Ipsen SA	31,691	1,388
Eramet	10,321	980
		<b>1,362,101</b>
<b>Germany (6.2%)</b>		
Bayer AG	885,903	109,899
Siemens AG	849,227	108,525
BASF SE	988,945	102,667
Daimler AG	1,068,813	87,509
Allianz SE	487,762	81,897
SAP AG	957,512	74,928
Deutsche Bank AG	1,091,981	52,775
Deutsche Telekom AG	3,290,314	51,707
Bayerische Motoren Werke AG	347,771	39,360
Volkswagen AG Prior Pfd.	154,715	39,237
Linde AG	197,910	37,569
E.ON SE	1,959,579	35,720
Muenchener Rueckversicherungs AG	170,766	35,627
Deutsche Post AG	900,952	30,427
Adidas AG	223,630	25,482
Continental AG	115,620	21,143
Henkel AG & Co. KGaA Prior Pfd.	186,132	20,097
RWE AG	516,381	19,025
Fresenius SE & Co. KGaA	140,419	18,228
Porsche Automobil Holding SE Prior Pfd.	164,700	15,379
Fresenius Medical Care AG & Co. KGaA	229,942	15,196
Deutsche Boerse AG	200,499	15,083
* Commerzbank AG	1,013,172	12,958
HeidelbergCement AG	151,416	11,922
Merck KGaA	69,224	11,516

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	Shares	Market Value (\$000)
Henkel AG & Co. KGaA	122,942	11,339
Infiniteon Technologies AG	1,165,257	11,273
* ThyssenKrupp AG	411,676	10,503
Beiersdorf AG	107,314	10,233
Brenntag AG	55,505	9,392
GEA Group AG	190,694	8,288
Volkswagen AG	31,877	7,795
Metro AG	143,479	6,727
LANXESS AG	88,432	6,211
* QIAGEN NV	254,811	5,848
^ K&S AG	206,866	5,256
Hannover Rueck SE	65,514	5,243
* Deutsche Lufthansa AG	254,341	4,917
* OSRAM Licht AG	92,177	4,774
MAN SE	38,370	4,622
Bilfinger SE	40,872	4,536
Hugo Boss AG	31,848	4,149
United Internet AG	98,850	3,899
MTU Aero Engines AG	35,315	3,522
Fraport AG Frankfurt Airport Services Worldwide	40,449	3,129
Fuchs Petrolub SE Prior Pfd.	37,221	3,005
^ Celesio AG	93,938	2,921
Hochtief AG	31,653	2,863
* Evonik Industries AG	72,795	2,767
Axel Springer AG	43,605	2,631
Software AG	66,022	2,445
Kabel Deutschland Holding AG	19,077	2,395
Suedzucker AG	72,940	2,346
* Telefonica Deutschland Holding AG	281,138	2,215
* TUI AG	158,947	2,106
Salzgitter AG	40,493	1,782
^ Wacker Chemie AG	16,705	1,569
Fielmann AG	13,276	1,485
* Talanx AG	39,681	1,360
Fuchs Petrolub SE	18,238	1,240
Puma SE	3,928	1,169
Deutsche Postbank AG	16,138	790
Generali Deutschland Holding AG	4,026	620
		<b>1,241,241</b>
<b>Greece (0.0%)</b>		
* Hellenic Telecommunications Organization SA	260,960	3,284
Hellenic Petroleum SA	73,167	952
		<b>4,236</b>
<b>Hong Kong (2.5%)</b>		
AIA Group Ltd.	12,905,681	65,533
Hutchison Whampoa Ltd.	2,558,722	31,883
Cheung Kong Holdings Ltd.	1,407,331	21,978
Sun Hung Kai Properties Ltd.	1,648,639	21,595
Hong Kong Exchanges and Clearing Ltd.	1,227,400	19,800
Sands China Ltd.	2,578,400	18,333
* Galaxy Entertainment Group Ltd.	2,217,000	16,550
Hong Kong & China Gas Co. Ltd.	6,016,586	14,055
Jardine Matheson Holdings Ltd.	254,746	13,881
Wharf Holdings Ltd.	1,641,275	13,812
Hang Seng Bank Ltd.	821,100	13,686
CLP Holdings Ltd.	1,668,757	13,429
BOC Hong Kong Holdings Ltd.	3,841,882	12,547
Link REIT	2,426,843	12,209
Power Assets Holdings Ltd.	1,435,812	11,962
Want Want China Holdings Ltd.	7,060,805	10,857
Li & Fung Ltd.	6,173,555	8,728
Swire Pacific Ltd. Class A	744,441	8,604
Jardine Strategic Holdings Ltd.	238,000	8,059
Hang Lung Properties Ltd.	2,447,000	8,058

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	Shares	Market Value (\$000)
Hongkong Land Holdings Ltd.	1,280,265	7,874
Henderson Land Development Co. Ltd.	1,131,032	6,693
China Mengniu Dairy Co. Ltd.	1,513,000	6,656
SJM Holdings Ltd.	1,943,000	6,282
Bank of East Asia Ltd.	1,430,007	6,197
Tingyi Cayman Islands Holding Corp.	2,095,667	5,921
MTR Corp. Ltd.	1,450,500	5,619
New World Development Co. Ltd.	4,005,705	5,541
Prada SPA	543,706	5,305
Hang Lung Group Ltd.	882,741	4,670
Sino Land Co. Ltd.	3,239,600	4,544
Wynn Macau Ltd.	1,142,100	4,384
Wheelock & Co. Ltd.	846,000	4,317
Sun Art Retail Group Ltd.	2,452,555	4,017
Esprit Holdings Ltd.	2,035,544	3,737
Cheung Kong Infrastructure Holdings Ltd.	530,000	3,688
Samsonite International SA	1,333,520	3,645
Techtronic Industries Co.	1,418,000	3,561
Swire Properties Ltd.	1,243,100	3,367
AAC Technologies Holdings Inc.	743,500	3,286
Hysan Development Co. Ltd.	665,000	3,111
Wing Hang Bank Ltd.	208,000	2,963
Kerry Properties Ltd.	680,000	2,949
Shangri-La Asia Ltd.	1,608,390	2,947
First Pacific Co. Ltd.	2,494,350	2,836
MGM China Holdings Ltd.	807,376	2,784
Melco International Development Ltd.	830,000	2,605
ASM Pacific Technology Ltd.	254,500	2,453
VTech Holdings Ltd.	169,600	2,435
Yue Yuen Industrial Holdings Ltd.	883,830	2,427
Cathay Pacific Airways Ltd.	1,086,015	2,151
NWS Holdings Ltd.	1,368,500	2,137
Xinyi Glass Holdings Ltd.	1,966,000	1,947
Hopewell Holdings Ltd.	560,500	1,888
Chow Tai Fook Jewellery Group Ltd.	1,127,400	1,869
PCCW Ltd.	4,090,000	1,847
Television Broadcasts Ltd.	307,100	1,795
^* Semiconductor Manufacturing International Corp.	22,496,000	1,664
New World China Land Ltd.	2,729,400	1,499
* FIH Mobile Ltd.	2,541,000	1,431
Shougang Fushan Resources Group Ltd.	3,658,000	1,232
Champion REIT	2,711,000	1,208
Shui On Land Ltd.	3,459,200	1,206
Cafe de Coral Holdings Ltd.	348,000	1,194
^ Uni-President China Holdings Ltd.	1,132,752	1,132
Johnson Electric Holdings Ltd.	1,503,500	1,082
Orient Overseas International Ltd.	206,500	1,067
Lifestyle International Holdings Ltd.	488,000	1,063
L'Occitane International SA	461,500	1,048
Shun Tak Holdings Ltd.	1,791,625	1,038
Huabao International Holdings Ltd.	2,073,000	910
Great Eagle Holdings Ltd.	253,000	901
Dah Sing Financial Holdings Ltd.	141,700	881
Dah Sing Banking Group Ltd.	366,120	689
Texwinca Holdings Ltd.	660,000	674
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,269,000	557
* Brightoil Petroleum Holdings Ltd.	3,104,000	532
China Travel International Inv HK	2,748,000	532
^* United Co. RUSAL plc	1,684,876	514
Parkson Retail Group Ltd.	1,438,000	494
Hopewell Highway Infrastructure Ltd.	969,600	478
Kowloon Development Co. Ltd.	311,000	384
^* China Rongsheng Heavy Industries Group Holdings Ltd.	2,784,229	334
Hutchison Harbour Ring Ltd.	2,988,000	235

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	Shares	Market Value (\$000)
* Mongolian Mining Corp.	884,200	145
		<b>510,131</b>
<b>Hungary (0.1%)</b>		
OTP Bank plc	263,690	5,470
MOL Hungarian Oil & Gas plc	49,883	3,411
* Richter Gedeon Nyrt	153,119	2,912
Magyar Telekom Telecommunications plc	440,019	603
		<b>12,396</b>
<b>India (1.6%)</b>		
Infosys Ltd. ADR	505,622	26,828
Housing Development Finance Corp.	1,636,476	22,739
Tata Consultancy Services Ltd.	499,048	17,147
<sup>2</sup> Reliance Industries Ltd. GDR	570,531	17,006
HDFC Bank Ltd. ADR	405,926	14,715
ICICI Bank Ltd. ADR	298,084	11,124
ITC Ltd.	2,000,763	10,890
Oil & Natural Gas Corp. Ltd.	2,181,489	10,424
Reliance Industries Ltd.	573,555	8,534
Bharti Airtel Ltd.	1,358,997	8,111
Sun Pharmaceutical Industries Ltd.	814,155	8,053
Hindustan Unilever Ltd.	757,099	7,505
<sup>^</sup> Wipro Ltd. ADR	579,197	6,429
Tata Motors Ltd.	1,017,624	6,328
Sesa Sterlite Ltd.	1,578,848	5,177
NTPC Ltd.	2,075,407	5,028
State Bank of India GDR	83,359	4,888
Axis Bank Ltd.	240,816	4,786
Mahindra & Mahindra Ltd.	316,119	4,560
Dr Reddy's Laboratories Ltd. ADR	98,497	3,905
HCL Technologies Ltd.	217,715	3,881
United Spirits Ltd.	89,924	3,765
Larsen & Toubro Ltd.	231,104	3,658
Kotak Mahindra Bank Ltd.	279,659	3,423
Coal India Ltd.	662,436	3,101
Hero MotoCorp Ltd.	83,770	2,831
Asian Paints Ltd.	305,718	2,679
Bajaj Auto Ltd.	72,834	2,523
Cairn India Ltd.	476,833	2,454
Idea Cellular Ltd.	841,430	2,364
Cipla Ltd.	336,829	2,262
Lupin Ltd.	156,215	2,254
Ultratech Cement Ltd.	69,869	2,234
Maruti Suzuki India Ltd.	82,514	2,194
Zee Entertainment Enterprises Ltd.	502,433	2,174
Nestle India Ltd.	23,723	2,161
Ambuja Cements Ltd.	652,388	1,996
Power Grid Corp. of India Ltd.	1,182,960	1,947
IndusInd Bank Ltd.	268,208	1,941
GAIL India Ltd.	328,039	1,884
NMDC Ltd.	831,608	1,877
Godrej Consumer Products Ltd.	124,912	1,770
JSW Steel Ltd.	120,182	1,682
Hindalco Industries Ltd.	826,968	1,546
Reliance Communications Ltd.	622,673	1,489
Jindal Steel & Power Ltd.	379,234	1,478
IDFC Ltd.	850,558	1,464
Tech Mahindra Ltd.	56,031	1,413
Bharat Heavy Electricals Ltd.	592,344	1,358
Shriram Transport Finance Co. Ltd.	133,426	1,326
Tata Steel Ltd.	236,621	1,289
Dabur India Ltd.	443,846	1,288
DLF Ltd.	486,907	1,198
Adani Ports and Special Economic Zone Ltd.	500,974	1,186
Indian Oil Corp. Ltd.	342,895	1,126

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	Shares	Market Value (\$000)
Tata Power Co. Ltd.	843,153	1,126
* Oracle Financial Services Software Ltd.	21,224	1,107
Rural Electrification Corp. Ltd.	350,844	1,107
Bharat Petroleum Corp. Ltd.	188,254	1,101
Grasim Industries Ltd.	22,549	1,033
Yes Bank Ltd.	171,993	1,030
United Breweries Ltd.	67,658	1,017
Glenmark Pharmaceuticals Ltd.	106,346	972
Oil India Ltd.	122,048	941
Reliance Infrastructure Ltd.	130,856	918
Titan Industries Ltd.	209,699	911
Adani Enterprises Ltd.	267,952	905
Bank of Baroda	83,470	873
ACC Ltd.	45,469	839
Steel Authority of India Ltd.	820,447	822
GlaxoSmithKline Pharmaceuticals Ltd.	20,637	816
* Ranbaxy Laboratories Ltd.	128,021	812
Siemens Ltd.	85,767	812
GlaxoSmithKline Consumer Healthcare Ltd.	10,585	802
Piramal Enterprises Ltd.	85,836	785
Jaiprakash Associates Ltd.	1,013,297	783
Reliance Capital Ltd.	122,183	736
ICICI Bank Ltd.	40,295	730
Infosys Ltd.	13,464	719
Power Finance Corp. Ltd.	321,581	703
* Reliance Power Ltd.	569,512	678
Colgate-Palmolive India Ltd.	32,913	664
Indiabulls Housing Finance Ltd.	190,150	656
HDFC Bank Ltd.	57,827	644
Divi's Laboratories Ltd.	40,503	640
Punjab National Bank	71,765	635
Castrol India Ltd.	120,359	599
Shree Cement Ltd.	8,229	593
Wipro Ltd.	75,365	587
Aditya Birla Nuvo Ltd.	29,284	585
Dr Reddy's Laboratories Ltd.	14,261	568
Mphasis Ltd.	82,000	565
Hindustan Zinc Ltd.	259,833	564
Container Corp. Of India	44,767	551
Sun TV Network Ltd.	80,010	547
Cadila Healthcare Ltd.	49,884	537
NHPC Ltd.	1,806,077	531
ABB India Ltd.	51,284	525
Bharat Forge Ltd.	100,344	488
Cummins India Ltd.	69,284	445
GMR Infrastructure Ltd.	1,224,671	439
Hindustan Petroleum Corp. Ltd.	133,397	436
Exide Industries Ltd.	212,450	431
* Unitech Ltd.	1,523,516	430
Bank of India	124,992	426
Bharti Infratel Ltd.	155,141	416
Union Bank of India	188,519	379
Canara Bank	89,942	377
Bajaj Holdings and Investment Ltd.	26,935	362
Godrej Industries Ltd.	73,817	355
Bharat Electronics Ltd.	19,420	337
Tata Communications Ltd.	72,669	312
* Adani Power Ltd.	582,769	310
JSW Energy Ltd.	404,030	305
Tata Chemicals Ltd.	61,655	269
IDBI Bank Ltd.	221,181	244
Wockhardt Ltd.	32,119	233
Ashok Leyland Ltd.	808,985	226
Crompton Greaves Ltd.	127,634	219

	Shares	Market Value (\$000)
Great Eastern Shipping Co. Ltd.	38,057	173
Torrent Power Ltd.	100,414	137
Oriental Bank of Commerce Corp Bank	45,577	134
* Essar Oil Ltd.	22,522	105
* Mangalore Refinery & Petrochemicals Ltd.	117,332	100
	149,186	98
		<b>318,648</b>
<b>Indonesia (0.5%)</b>		
Astra International Tbk PT	21,550,358	12,706
Bank Central Asia Tbk PT	13,143,000	12,177
* Telekomunikasi Indonesia Persero Tbk PT	53,672,500	11,164
Bank Rakyat Indonesia Persero Tbk PT	11,486,000	8,061
Bank Mandiri Persero Tbk PT	9,891,478	7,553
Perusahaan Gas Negara Persero Tbk PT	11,414,500	5,163
Semen Indonesia Persero Tbk PT	3,301,000	4,200
Bank Negara Indonesia Persero Tbk PT	7,974,644	3,399
Unilever Indonesia Tbk PT	1,264,500	3,362
Charoen Pokphand Indonesia Tbk PT	8,159,500	2,820
Indofood Sukses Makmur Tbk PT	4,693,000	2,765
United Tractors Tbk PT	1,723,358	2,675
Indocement Tunggul Prakarsa Tbk PT	1,386,000	2,569
Kalbe Farma Tbk PT	22,250,981	2,562
Gudang Garam Tbk PT	615,000	2,011
Adaro Energy Tbk PT	15,220,458	1,376
Indofood CBP Sukses Makmur Tbk PT	1,353,000	1,343
XL Axiata Tbk PT	3,019,000	1,197
Bank Danamon Indonesia Tbk PT	3,126,894	1,194
Media Nusantara Citra Tbk PT	5,084,000	1,126
Indo Tambangraya Megah Tbk PT	399,000	1,058
Jasa Marga Persero Tbk PT	2,131,500	992
Tambang Batubara Bukit Asam Persero Tbk PT	805,000	868
* Bumi Resources Tbk PT	20,680,500	833
Global Mediacom Tbk PT	4,108,500	696
Astra Agro Lestari Tbk PT	400,000	659
Indosat Tbk PT	1,188,500	464
Vale Indonesia Tbk PT	2,111,500	462
Aneka Tambang Persero Tbk PT	3,116,500	442
		<b>95,897</b>
<b>Ireland (0.2%)</b>		
* Bank of Ireland	27,431,596	10,026
Kerry Group plc Class A	154,878	9,919
* Elan Corp. plc	509,278	8,459
Ryanair Holdings plc ADR	137,258	6,892
Ryanair Holdings plc	58,749	486
		<b>35,782</b>
<b>Israel (0.4%)</b>		
Teva Pharmaceutical Industries Ltd.	917,867	34,106
Bank Hapoalim BM	1,045,918	5,599
* Bank Leumi Le-Israel BM	1,363,379	5,190
Israel Chemicals Ltd.	483,184	3,995
Bezeq The Israeli Telecommunication Corp. Ltd.	2,068,246	3,596
NICE Systems Ltd.	61,755	2,421
* Israel Discount Bank Ltd. Class A	828,631	1,654
Delek Group Ltd.	4,780	1,650
Elbit Systems Ltd.	28,739	1,534
Mizrahi Tefahot Bank Ltd.	115,691	1,356
Gazit-Globe Ltd.	90,775	1,240
* Israel Corp. Ltd.	2,344	1,179
Azrieli Group	36,114	1,158
Osem Investments Ltd.	40,567	895
* EZchip Semiconductor Ltd.	29,223	770
* Partner Communications Co. Ltd.	91,767	753
* Paz Oil Co. Ltd.	4,811	747



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	Shares	Market Value (\$000)
Shikun & Binui Ltd.	289,766	693
Harel Insurance Investments & Financial Services Ltd.	111,920	656
* Cellcom Israel Ltd. (Registered)	50,556	589
Strauss Group Ltd.	29,498	520
* Delek Energy Systems Ltd.	709	489
Clal Insurance Enterprises Holdings Ltd.	22,729	445
First International Bank Of Israel Ltd.	22,480	369
* Ormat Industries	53,230	360
Delek Automotive Systems Ltd.	29,330	325
Migdal Insurance & Financial Holding Ltd.	171,429	299
* Oil Refineries Ltd.	897,312	290
Shufersal Ltd.	56,514	228
* Koor Industries Ltd.	11,063	228
		<b>73,334</b>
<b>Italy (1.6%)</b>		
Eni SPA	2,638,738	66,990
UniCredit SPA	4,771,573	35,818
Assicurazioni Generali SPA	1,350,821	31,581
Enel SPA	6,948,642	30,657
Intesa Sanpaolo SPA (Registered)	11,786,996	29,242
Snam SPA	2,225,495	11,467
Telecom Italia SPA (Registered)	11,066,686	10,796
Luxottica Group SPA	183,561	9,944
Terna Rete Elettrica Nazionale SPA	1,526,946	7,559
* Fiat SPA	917,644	7,201
Atlantia SPA	308,068	6,752
Tenaris SA ADR	137,850	6,453
Unione di Banche Italiane SCPA	909,076	6,283
Saipem SPA	266,935	6,244
Prysmian SPA	229,044	5,595
Tenaris SA	229,779	5,376
Telecom Italia SPA (Bearer)	6,367,624	4,980
Mediobanca SPA	460,363	4,195
Exor SPA	104,327	4,136
Pirelli & C. SPA	280,559	3,947
Enel Green Power SPA	1,616,504	3,932
* Banco Popolare SC	1,879,266	3,733
* Mediaset SPA	713,219	3,562
* Finmeccanica SPA	431,902	3,165
Davide Campari-Milano SPA	321,918	2,805
Gtech SPA	72,905	2,214
^* Banca Monte dei Paschi di Siena SPA	6,333,715	1,997
Mediolanum SPA	221,515	1,928
* World Duty Free SPA	135,684	1,503
Buzzi Unicem SPA	73,614	1,274
Parmalat SPA	368,551	1,240
* Autogrill SPA	135,684	1,218
		<b>323,787</b>
<b>Japan (15.9%)</b>		
Toyota Motor Corp.	2,838,449	184,040
Mitsubishi UFJ Financial Group Inc.	15,157,907	96,530
Honda Motor Co. Ltd.	1,919,746	76,661
SoftBank Corp.	1,007,954	75,273
Sumitomo Mitsui Financial Group Inc.	1,440,014	69,604
Mizuho Financial Group Inc.	25,596,391	53,728
Japan Tobacco Inc.	1,245,900	45,081
Takeda Pharmaceutical Co. Ltd.	827,231	39,421
Mitsubishi Estate Co. Ltd.	1,353,247	38,675
Canon Inc.	1,211,377	38,227
East Japan Railway Co.	406,526	35,315
Hitachi Ltd.	4,967,658	34,749
FANUC Corp.	211,190	33,877
KDDI Corp.	586,794	31,779
Mitsubishi Corp.	1,539,894	31,154

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	Shares	Market Value (\$000)
Seven & I Holdings Co. Ltd.	835,329	30,914
Mitsui Fudosan Co. Ltd.	913,500	30,261
Nippon Steel & Sumitomo Metal Corp.	9,052,069	29,877
Nomura Holdings Inc.	3,756,300	27,748
Astellas Pharma Inc.	496,256	27,664
Nissan Motor Co. Ltd.	2,716,025	27,272
Mitsui & Co. Ltd.	1,853,918	26,485
Central Japan Railway Co.	195,312	25,326
Shin-Etsu Chemical Co. Ltd.	441,073	24,939
Sumitomo Realty & Development Co. Ltd.	524,700	24,827
Denso Corp.	514,445	24,729
Bridgestone Corp.	714,897	24,509
NTT DOCOMO Inc.	1,517,000	24,067
Tokio Marine Holdings Inc.	723,527	23,720
Panasonic Corp.	2,283,120	23,401
Mitsubishi Electric Corp.	2,124,148	23,349
ORIX Corp.	1,311,200	22,711
Komatsu Ltd.	1,020,600	22,392
Nippon Telegraph & Telephone Corp.	428,857	22,292
Mitsubishi Heavy Industries Ltd.	3,432,000	21,811
Keyence Corp.	48,421	20,753
Sumitomo Mitsui Trust Holdings Inc.	4,117,168	20,335
ITOCHEU Corp.	1,663,870	20,007
Kubota Corp.	1,347,266	19,948
Fast Retailing Co. Ltd.	56,300	18,951
Kao Corp.	563,900	18,780
Toshiba Corp.	4,388,452	18,652
Sony Corp.	1,069,200	18,652
Fuji Heavy Industries Ltd.	681,200	18,625
Kyocera Corp.	349,724	18,161
Murata Manufacturing Co. Ltd.	215,700	17,314
Daiwa Securities Group Inc.	1,887,500	17,240
Daikin Industries Ltd.	287,714	16,553
Sumitomo Corp.	1,206,438	15,700
SMC Corp.	65,953	15,355
MS&AD Insurance Group Holdings	585,375	15,136
Dai-ichi Life Insurance Co. Ltd.	1,030,500	14,711
Tokyo Gas Co. Ltd.	2,687,242	14,581
Daiwa House Industry Co. Ltd.	703,006	14,084
Kirin Holdings Co. Ltd.	961,756	14,057
Marubeni Corp.	1,782,174	13,953
Daiichi Sankyo Co. Ltd.	741,740	13,753
Secom Co. Ltd.	222,544	13,407
* Mazda Motor Corp.	2,887,000	12,996
JX Holdings Inc.	2,600,130	12,857
Nintendo Co. Ltd.	114,000	12,820
Asahi Group Holdings Ltd.	461,783	12,489
Sumitomo Electric Industries Ltd.	821,394	12,308
FUJIFILM Holdings Corp.	490,772	12,006
Otsuka Holdings Co. Ltd.	414,100	11,794
Eisai Co. Ltd.	296,611	11,652
Nidec Corp.	119,296	11,626
JFE Holdings Inc.	499,200	11,349
Hoya Corp.	471,800	11,313
Inpex Corp.	978,800	11,307
Suzuki Motor Corp.	448,800	11,285
Chubu Electric Power Co. Inc.	759,765	11,247
Asahi Kasei Corp.	1,423,407	10,833
NKSJ Holdings Inc.	410,400	10,623
* Kansai Electric Power Co. Inc.	832,000	10,531
Resona Holdings Inc.	2,013,773	10,475
Toray Industries Inc.	1,648,390	10,300
Tokyo Electron Ltd.	186,266	10,221
* Olympus Corp.	317,437	10,155

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	Shares	Market Value (\$000)
Ajinomoto Co. Inc.	682,697	9,553
Terumo Corp.	196,501	9,517
Nitto Denko Corp.	179,359	9,406
Tokyu Corp.	1,351,537	9,204
Yamato Holdings Co. Ltd.	427,658	9,197
West Japan Railway Co.	204,494	9,170
Dentsu Inc.	241,118	9,110
JGC Corp.	235,604	9,015
Oriental Land Co. Ltd.	56,001	8,967
Osaka Gas Co. Ltd.	2,123,921	8,946
Aeon Co. Ltd.	637,900	8,705
Omron Corp.	227,800	8,693
Sekisui House Ltd.	603,589	8,664
Isuzu Motors Ltd.	1,383,200	8,614
Aisin Seiki Co. Ltd.	212,009	8,613
T&D Holdings Inc.	711,079	8,537
Daito Trust Construction Co. Ltd.	82,700	8,444
* Tokyo Electric Power Co. Inc.	1,574,963	8,405
* Fujitsu Ltd.	1,919,055	8,245
Ricoh Co. Ltd.	765,141	8,081
Unicharm Corp.	125,293	8,047
Toyota Industries Corp.	181,957	8,026
Sumitomo Metal Mining Co. Ltd.	565,700	7,835
Hankyu Hanshin Holdings Inc.	1,373,700	7,705
Shionogi & Co. Ltd.	346,300	7,663
Shizuoka Bank Ltd.	670,877	7,548
Ono Pharmaceutical Co. Ltd.	99,600	7,531
Shimano Inc.	85,500	7,483
Bank of Yokohama Ltd.	1,339,869	7,388
Shiseido Co. Ltd.	422,699	7,231
LIXIL Group Corp.	307,373	7,215
Makita Corp.	139,200	7,039
Kintetsu Corp.	1,909,500	7,027
* Kyushu Electric Power Co. Inc.	494,548	6,963
Dai Nippon Printing Co. Ltd.	662,566	6,961
Nikon Corp.	374,220	6,918
Mitsubishi Chemical Holdings Corp.	1,460,715	6,838
Yahoo Japan Corp.	1,452,300	6,776
Toyota Tsusho Corp.	240,602	6,683
IHI Corp.	1,558,000	6,597
Kawasaki Heavy Industries Ltd.	1,645,037	6,428
Odakyu Electric Railway Co. Ltd.	664,210	6,410
Asahi Glass Co. Ltd.	1,015,300	6,271
NEC Corp.	2,767,000	6,215
* Tohoku Electric Power Co. Inc.	511,300	6,189
Sumitomo Chemical Co. Ltd.	1,673,500	6,129
Yakult Honsha Co. Ltd.	119,340	6,062
Chiba Bank Ltd.	840,500	5,992
Taisei Corp.	1,162,700	5,965
Tobu Railway Co. Ltd.	1,147,690	5,949
Isetan Mitsukoshi Holdings Ltd.	389,240	5,899
Chugai Pharmaceutical Co. Ltd.	244,700	5,750
Taiheiyo Cement Corp.	1,339,000	5,679
Lawson Inc.	70,400	5,646
TDK Corp.	131,700	5,597
Sega Sammy Holdings Inc.	216,600	5,553
Mitsubishi Materials Corp.	1,381,000	5,403
NSK Ltd.	505,000	5,395
* Tokyu Fudosan Holdings Corp.	544,523	5,349
Nippon Yusen KK	1,748,700	5,343
NGK Spark Plug Co. Ltd.	232,608	5,312
Hulic Co. Ltd.	331,043	5,268
Keikyu Corp.	558,657	5,259
Chugoku Electric Power Co. Inc.	339,500	5,204

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	Shares	Market Value (\$000)
Sekisui Chemical Co. Ltd.	447,000	5,193
TOTO Ltd.	364,000	5,148
Toppan Printing Co. Ltd.	648,000	5,118
Systemex Corp.	77,210	5,115
Electric Power Development Co. Ltd.	159,800	5,107
Hirose Electric Co. Ltd.	33,400	5,096
Mitsui OSK Lines Ltd.	1,201,500	5,086
* Kobe Steel Ltd.	2,870,000	5,070
Nippon Express Co. Ltd.	998,500	5,014
NGK Insulators Ltd.	293,000	4,928
Credit Saison Co. Ltd.	172,784	4,729
* Sharp Corp.	1,594,657	4,717
^* Mitsubishi Motors Corp.	417,420	4,691
Yamaha Motor Co. Ltd.	305,900	4,686
NTT Data Corp.	140,100	4,658
Konica Minolta Inc.	559,289	4,631
Oji Holdings Corp.	1,011,200	4,621
Hisamitsu Pharmaceutical Co. Inc.	84,401	4,567
Obayashi Corp.	708,700	4,541
Kuraray Co. Ltd.	381,300	4,477
Santen Pharmaceutical Co. Ltd.	86,500	4,391
Keio Corp.	633,031	4,386
Daihatsu Motor Co. Ltd.	218,200	4,237
JSR Corp.	221,900	4,227
Tokyo Tatemono Co. Ltd.	448,000	4,206
Rohm Co. Ltd.	102,100	4,191
Trend Micro Inc.	112,200	4,173
MEIJI Holdings Co. Ltd.	74,445	4,162
J Front Retailing Co. Ltd.	528,400	4,112
Namco Bandai Holdings Inc.	215,700	4,066
Fukuoka Financial Group Inc.	898,700	4,054
Kajima Corp.	953,200	4,046
Nippon Paint Co. Ltd.	239,000	4,020
Joyo Bank Ltd.	773,072	4,015
Shinsei Bank Ltd.	1,705,000	3,992
Hino Motors Ltd.	282,000	3,985
Toyo Seikan Group Holdings Ltd.	188,800	3,924
Nissin Foods Holdings Co. Ltd.	91,400	3,912
Stanley Electric Co. Ltd.	167,200	3,889
Nitori Holdings Co. Ltd.	39,991	3,751
Japan Airlines Co. Ltd.	63,394	3,706
Yokogawa Electric Corp.	282,600	3,693
Mitsubishi Gas Chemical Co. Inc.	443,000	3,620
Aozora Bank Ltd.	1,243,488	3,615
Kansai Paint Co. Ltd.	269,000	3,615
Don Quijote Co. Ltd.	54,000	3,595
Nomura Research Institute Ltd.	105,800	3,551
Shimizu Corp.	686,000	3,518
Sony Financial Holdings Inc.	187,800	3,507
Taisho Pharmaceutical Holdings Co. Ltd.	49,000	3,441
Yaskawa Electric Corp.	265,000	3,432
Iyo Bank Ltd.	326,200	3,406
Suruga Bank Ltd.	214,000	3,395
Kikkoman Corp.	185,000	3,372
USS Co. Ltd.	230,000	3,368
Bank of Kyoto Ltd.	382,000	3,366
Amada Co. Ltd.	387,000	3,329
Mitsubishi Tanabe Pharma Corp.	235,500	3,321
JTEKT Corp.	257,700	3,308
Asics Corp.	187,100	3,299
Aeon Mall Co. Ltd.	115,780	3,288
Toyo Suisan Kaisha Ltd.	103,000	3,276
Sanrio Co. Ltd.	58,888	3,236
Brother Industries Ltd.	284,700	3,235

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	Shares	Market Value (\$000)
Mitsubishi UFJ Lease & Finance Co. Ltd.	569,400	3,220
Shimamura Co. Ltd.	28,332	3,185
Nomura Real Estate Holdings Inc.	125,700	3,180
Hachijuni Bank Ltd.	514,000	3,175
Rinnai Corp.	40,900	3,166
Kyowa Hakko Kirin Co. Ltd.	284,000	3,137
Nippon Meat Packers Inc.	213,000	3,119
Toho Co. Ltd.	145,500	3,118
Keisei Electric Railway Co. Ltd.	300,000	3,098
Shimadzu Corp.	316,000	3,094
Yokohama Rubber Co. Ltd.	313,000	3,062
Hokuhoku Financial Group Inc.	1,484,000	3,060
SBI Holdings Inc.	251,320	3,041
AEON Financial Service Co. Ltd.	98,200	3,016
* Shikoku Electric Power Co. Inc.	168,372	3,005
Hokuriku Electric Power Co.	208,200	2,965
Nabtesco Corp.	120,000	2,929
FamilyMart Co. Ltd.	65,100	2,916
Yamaha Corp.	194,400	2,903
Suzuken Co. Ltd.	79,425	2,868
THK Co. Ltd.	130,300	2,844
^ Dena Co. Ltd.	129,900	2,831
Sankyo Co. Ltd.	59,500	2,830
Takashimaya Co. Ltd.	295,000	2,815
Toho Gas Co. Ltd.	538,000	2,805
Seiko Epson Corp.	171,800	2,804
Marui Group Co. Ltd.	292,800	2,803
Nissan Chemical Industries Ltd.	178,000	2,798
Nisshin Seifun Group Inc.	257,750	2,794
Miraca Holdings Inc.	61,300	2,762
^ Casio Computer Co. Ltd.	287,626	2,753
Sojitz Corp.	1,414,500	2,747
TonenGeneral Sekiyu KK	295,000	2,740
Alfresa Holdings Corp.	50,100	2,738
Gunma Bank Ltd.	472,000	2,731
Yamada Denki Co. Ltd.	971,500	2,725
* Hokkaido Electric Power Co. Inc.	210,400	2,710
Kakaku.com Inc.	140,088	2,710
MISUMI Group Inc.	91,984	2,693
Kurita Water Industries Ltd.	123,000	2,684
Hamamatsu Photonics KK	71,700	2,683
Hiroshima Bank Ltd.	630,200	2,682
Benesse Holdings Inc.	71,700	2,672
Daicel Corp.	316,000	2,664
Nagoya Railroad Co. Ltd.	915,000	2,657
Fuji Electric Co. Ltd.	587,000	2,631
Sumitomo Heavy Industries Ltd.	593,200	2,625
* NTN Corp.	545,000	2,620
M3 Inc.	955	2,615
Sumitomo Rubber Industries Ltd.	187,600	2,612
^ ANA Holdings Inc.	1,244,258	2,600
Konami Corp.	106,900	2,584
Nippon Kayaku Co. Ltd.	183,000	2,566
Mitsui Chemicals Inc.	965,000	2,565
Seven Bank Ltd.	721,860	2,555
Air Water Inc.	178,000	2,544
Ebara Corp.	472,000	2,538
MediPal Holdings Corp.	185,500	2,501
Ryohin Keikaku Co. Ltd.	25,000	2,494
Citizen Holdings Co. Ltd.	347,900	2,482
Zeon Corp.	208,000	2,479
GS Yuasa Corp.	408,000	2,451
Keihan Electric Railway Co. Ltd.	594,000	2,444
Chugoku Bank Ltd.	169,500	2,437

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	Shares	Market Value (\$000)
Tosoh Corp.	628,000	2,403
Yamaguchi Financial Group Inc.	255,000	2,403
DIC Corp.	825,700	2,391
Hitachi Construction Machinery Co. Ltd.	111,600	2,364
Chiyoda Corp.	186,000	2,359
Dowa Holdings Co. Ltd.	249,000	2,350
Hitachi Metals Ltd.	174,000	2,343
* Haseko Corp.	315,900	2,342
Dainippon Sumitomo Pharma Co. Ltd.	173,100	2,329
Kamigumi Co. Ltd.	267,000	2,322
Otsuka Corp.	17,900	2,322
Showa Shell Sekiyu KK	214,700	2,308
Ube Industries Ltd.	1,110,000	2,298
Ibiden Co. Ltd.	130,700	2,266
Koito Manufacturing Co. Ltd.	124,000	2,257
Teijin Ltd.	1,001,000	2,248
Obic Co. Ltd.	70,800	2,223
Tsumura & Co.	70,600	2,219
Showa Denko KK	1,630,200	2,210
Nippon Electric Glass Co. Ltd.	428,500	2,204
Idemitsu Kosan Co. Ltd.	26,300	2,202
^ Advantest Corp.	183,500	2,196
Taiyo Nippon Sanso Corp.	319,000	2,188
Nishi-Nippon City Bank Ltd.	794,700	2,147
Sawai Pharmaceutical Co. Ltd.	29,300	2,142
Kaneka Corp.	336,000	2,132
Mitsubishi Logistics Corp.	153,000	2,126
Japan Steel Works Ltd.	374,500	2,092
Nippon Shokubai Co. Ltd.	170,000	2,085
Park24 Co. Ltd.	106,300	2,075
NHK Spring Co. Ltd.	194,200	2,033
Minebea Co. Ltd.	367,000	2,032
Denki Kagaku Kogyo KK	483,000	2,026
Hakuhodo DY Holdings Inc.	260,800	2,017
Daido Steel Co. Ltd.	340,700	1,959
Toyoda Gosei Co. Ltd.	77,400	1,935
77 Bank Ltd.	386,000	1,909
* Alps Electric Co. Ltd.	215,400	1,890
* Acom Co. Ltd.	475,800	1,863
NOK Corp.	119,400	1,846
^ Nippon Paper Industries Co. Ltd.	115,800	1,845
Takara Holdings Inc.	201,000	1,843
Azbil Corp.	76,400	1,841
Sugi Holdings Co. Ltd.	43,865	1,835
COMSYS Holdings Corp.	131,700	1,828
Yamato Kogyo Co. Ltd.	49,000	1,816
Toyobo Co. Ltd.	934,000	1,795
Sundrug Co. Ltd.	35,900	1,790
Kewpie Corp.	117,700	1,771
Sapporo Holdings Ltd.	396,200	1,762
DMG Mori Seiki Co. Ltd.	108,100	1,754
Sotetsu Holdings Inc.	463,000	1,722
Maruichi Steel Tube Ltd.	70,000	1,709
Ushio Inc.	134,700	1,701
Hoshizaki Electric Co. Ltd.	46,193	1,693
Hitachi Chemical Co. Ltd.	108,700	1,668
Furukawa Electric Co. Ltd.	718,000	1,664
Sumitomo Osaka Cement Co. Ltd.	412,000	1,662
Kobayashi Pharmaceutical Co. Ltd.	29,400	1,646
Lion Corp.	273,000	1,638
NTT Urban Development Corp.	127,700	1,630
Jafco Co. Ltd.	32,300	1,620
Taiyo Yuden Co. Ltd.	126,300	1,619
Seino Holdings Co. Ltd.	163,000	1,610

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	Shares	Market Value (\$000)
Nichirei Corp.	310,000	1,600
Disco Corp.	25,300	1,599
Nagase & Co. Ltd.	127,700	1,591
Fujikura Ltd.	344,000	1,570
Sumitomo Forestry Co. Ltd.	134,400	1,564
Hitachi High-Technologies Corp.	67,900	1,562
Century Tokyo Leasing Corp.	49,244	1,558
Mitsui Engineering & Shipbuilding Co. Ltd.	792,700	1,556
Yamazaki Baking Co. Ltd.	152,000	1,548
Glory Ltd.	61,900	1,535
Aoyama Trading Co. Ltd.	60,100	1,532
Nishi-Nippon Railroad Co. Ltd.	400,000	1,532
Calbee Inc.	58,204	1,527
Rohto Pharmaceutical Co. Ltd.	105,000	1,524
^ Kagome Co. Ltd.	86,100	1,494
Mabuchi Motor Co. Ltd.	27,900	1,483
Kinden Corp.	135,000	1,483
Shiga Bank Ltd.	270,000	1,476
Mitsui Mining & Smelting Co. Ltd.	577,000	1,471
Kawasaki Kisen Kaisha Ltd.	640,000	1,467
Hikari Tsushin Inc.	19,800	1,467
Juroku Bank Ltd.	374,000	1,464
* Aiful Corp.	300,392	1,452
Sohgo Security Services Co. Ltd.	71,300	1,441
UNY Group Holdings Co. Ltd.	228,300	1,441
Ito En Ltd.	64,100	1,441
Wacoal Holdings Corp.	132,000	1,417
Nexon Co. Ltd.	120,038	1,403
OKUMA Corp.	166,000	1,402
Oracle Corp. Japan	35,000	1,382
Keiyo Bank Ltd.	271,000	1,380
Coca-Cola West Co. Ltd.	67,600	1,371
Nisshinbo Holdings Inc.	154,000	1,360
^ Nipro Corp.	147,400	1,351
Senshu Ikeda Holdings Inc.	272,840	1,344
Rengo Co. Ltd.	250,000	1,337
North Pacific Bank Ltd.	304,900	1,331
Japan Petroleum Exploration Co.	32,400	1,319
K's Holdings Corp.	44,344	1,302
Shimachu Co. Ltd.	52,200	1,268
Hitachi Capital Corp.	46,900	1,261
Daishi Bank Ltd.	360,000	1,257
Kaken Pharmaceutical Co. Ltd.	80,201	1,252
SKY Perfect JSAT Holdings Inc.	216,800	1,252
Izumi Co. Ltd.	38,200	1,242
* Dainippon Screen Manufacturing Co. Ltd.	216,000	1,241
Musashino Bank Ltd.	34,700	1,218
San-In Godo Bank Ltd.	167,000	1,212
House Foods Group Inc.	76,100	1,205
Matsumotokiyoshi Holdings Co. Ltd.	35,500	1,198
Fukuyama Transporting Co. Ltd.	187,000	1,195
Autobacs Seven Co. Ltd.	81,700	1,191
* Nippon Sheet Glass Co. Ltd.	917,344	1,190
Ezaki Glico Co. Ltd.	107,000	1,189
Square Enix Holdings Co. Ltd.	73,700	1,188
Hokkoku Bank Ltd.	319,000	1,179
SCSK Corp.	46,476	1,178
Matsui Securities Co. Ltd.	109,300	1,170
KYORIN Holdings Inc.	54,820	1,169
Lintec Corp.	55,400	1,149
ABC-Mart Inc.	22,900	1,145
Onward Holdings Co. Ltd.	138,000	1,142
Higo Bank Ltd.	199,200	1,134
Tokai Rika Co. Ltd.	53,400	1,132

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	Shares	Market Value (\$000)
* Orient Corp.	443,532	1,111
H2O Retailing Corp.	130,000	1,105
Sumco Corp.	121,300	1,102
KYB Co. Ltd.	189,476	1,097
Anritsu Corp.	82,679	1,084
Kagoshima Bank Ltd.	160,500	1,080
* Cosmo Oil Co. Ltd.	611,000	1,076
Nanto Bank Ltd.	270,000	1,069
Hyakugo Bank Ltd.	260,000	1,057
Mochida Pharmaceutical Co. Ltd.	16,600	1,051
Hyakujushi Bank Ltd.	286,500	1,044
Nisshin Steel Holdings Co. Ltd.	78,100	1,041
FP Corp.	13,003	1,005
Nippo Corp.	53,531	1,004
Exedy Corp.	33,726	1,002
Itochu Techno-Solutions Corp.	25,400	996
Nippon Television Holdings Inc.	53,400	978
Maeda Road Construction Co. Ltd.	54,895	976
Capcom Co. Ltd.	51,600	965
Fuji Media Holdings Inc.	48,000	957
Ogaki Kyoritsu Bank Ltd.	337,000	949
Awa Bank Ltd.	176,500	922
Kose Corp.	31,400	918
Takata Corp.	35,800	903
Toda Corp.	246,000	899
^ Gree Inc.	103,400	889
Toyota Boshoku Corp.	66,000	884
Shochiku Co. Ltd.	88,676	877
Komeri Co. Ltd.	35,100	857
Nissan Shatai Co. Ltd.	49,426	852
Kissei Pharmaceutical Co. Ltd.	36,700	850
Canon Marketing Japan Inc.	62,500	837
Asatsu-DK Inc.	30,400	835
Toshiba TEC Corp.	129,000	795
Cosmos Pharmaceutical Corp.	6,502	792
Adastra Holdings Co. Ltd.	15,950	747
Kokuyo Co. Ltd.	97,600	747
Calsonic Kansei Corp.	154,700	744
Tokai Carbon Co. Ltd.	209,000	719
Tsuruha Holdings Inc.	7,904	718
Hitachi Transport System Ltd.	44,100	699
Heiwa Corp.	40,500	679
Sumitomo Bakelite Co. Ltd.	186,200	671
Kandenko Co. Ltd.	106,000	670
Pola Orbis Holdings Inc.	19,168	649
Shinko Electric Industries Co. Ltd.	68,600	612
Pacific Metals Co. Ltd.	145,819	534
Sumitomo Real Estate Sales Co. Ltd.	15,620	511
Tokyo Broadcasting System Holdings Inc.	38,600	509
PanaHome Corp.	75,000	507
TV Asahi Corp.	20,400	474
Toppan Forms Co. Ltd.	44,600	416
^ OSAKA Titanium Technologies Co. Ltd.	18,700	408
Mitsubishi Shokuhin Co. Ltd.	14,302	401
NS Solutions Corp.	17,200	392
Hitachi Koki Co. Ltd.	51,600	378
Kansai Urban Banking Corp.	299,000	356
Tokai Rubber Industries Ltd.	38,200	352
		<b>3,184,133</b>
<b>Malaysia (0.8%)</b>		
Malayan Banking Bhd.	4,573,074	14,175
CIMB Group Holdings Bhd.	5,178,300	12,309
Axiata Group Bhd.	5,293,624	11,523
Sime Darby Bhd.	3,313,597	10,009



	Shares	Market Value (\$000)
Genting Bhd.	2,354,900	7,818
Petronas Chemicals Group Bhd.	3,072,368	6,923
IOI Corp. Bhd.	3,951,965	6,817
Petronas Gas Bhd.	843,800	6,560
Public Bank Bhd. (Foreign)	1,097,469	6,371
Maxis Bhd.	2,788,800	6,355
DiGi.Com Bhd.	3,964,866	6,280
* Sapurakencana Petroleum Bhd.	3,902,300	4,948
Tenaga Nasional Bhd.	1,496,800	4,473
AMMB Holdings Bhd.	1,869,100	4,387
Genting Malaysia Bhd.	3,174,700	4,345
Kuala Lumpur Kepong Bhd.	572,300	4,188
* IHH Healthcare Bhd.	2,937,900	3,847
Gamuda Bhd.	2,108,000	3,253
Petronas Dagangan Bhd.	313,300	3,038
British American Tobacco Malaysia Bhd.	150,300	3,025
YTL Corp. Bhd.	5,657,353	2,958
PPB Group Bhd.	629,700	2,932
Felda Global Ventures Holdings Bhd.	1,981,700	2,820
UMW Holdings Bhd.	692,100	2,807
Hong Leong Bank Bhd.	604,360	2,736
IJM Corp. Bhd.	1,315,620	2,419
YTL Power International Bhd.	3,502,202	2,109
Alliance Financial Group Bhd.	1,131,800	1,860
Telekom Malaysia Bhd.	1,111,400	1,845
RHB Capital Bhd.	719,900	1,801
Bumi Armada Bhd.	1,411,100	1,771
<sup>2</sup> Astro Malaysia Holdings Bhd.	1,656,468	1,522
Lafarge Malaysia Bhd.	448,610	1,416
UEM Sunrise Bhd.	1,652,900	1,225
Berjaya Sports Toto Bhd.	858,273	1,107
Hong Leong Financial Group Bhd.	228,000	1,093
AirAsia Bhd.	1,251,300	1,062
MMC Corp. Bhd.	887,900	754
Parkson Holdings Bhd.	599,456	714
SP Setia Bhd.	630,600	614
Malaysia Marine and Heavy Engineering Holdings Bhd.	445,200	548
Public Bank Bhd. (Local)	28,231	164
		<b>166,921</b>
<b>Mexico (1.0%)</b>		
America Movil SAB de CV	33,705,094	36,166
Fomento Economico Mexicano SAB de CV	2,309,434	21,604
Grupo Televisa SAB	2,790,300	17,045
Wal-Mart de Mexico SAB de CV	6,065,553	15,769
Grupo Financiero Banorte SAB de CV	2,376,360	15,168
Grupo Mexico SAB de CV Class B	4,172,355	13,178
* Cemex SAB de CV ADR	850,603	8,999
Alfa SAB de CV Class A	3,078,398	8,442
Grupo Bimbo SAB de CV Class A	2,039,428	6,851
Grupo Financiero Inbursa SAB de CV	2,194,700	5,654
Coca-Cola Femsas SAB de CV	441,124	5,376
Mexichem SAB de CV	1,211,543	5,060
Grupo Financiero Santander Mexico SAB de CV Class B	1,613,650	4,517
Industrias Penoles SAB de CV	134,459	3,934
* Cemex SAB de CV	3,667,063	3,901
Grupo Aeroportuario del Sureste SAB de CV Class B	238,461	2,850
Kimberly-Clark de Mexico SAB de CV Class A	910,640	2,769
Grupo Carso SAB de CV	507,000	2,728
Arca Continental SAB de CV	315,183	1,871
* OHL Mexico SAB de CV	662,500	1,703
* Minera Frisco SAB de CV	625,851	1,600
Grupo Elektra SAB DE CV	35,865	1,210
* Organizacion Soriana SAB de CV Class B	289,100	933
* Industrias CH SAB de CV Class B	188,667	930

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	Shares	Market Value (\$000)
Grupo Sanborns SA de CV	405,640	841
Infraestructura Energetica Nova SAB de CV	204,309	806
Alpek SA de CV	333,545	724
		<b>190,629</b>
<b>Morocco (0.0%)</b>		
Douja Promotion Groupe Addoha SA	142,052	1,010
<b>Netherlands (2.0%)</b>		
Unilever NV	1,685,127	66,808
* ING Groep NV	4,136,706	52,568
Koninklijke Philips NV	1,025,346	36,237
ASML Holding NV	357,516	33,852
Heineken NV	308,769	21,276
Koninklijke Ahold NV	1,013,153	19,257
Akzo Nobel NV	255,268	18,531
ArcelorMittal	1,071,127	16,871
Aegon NV	2,055,047	16,352
Koninklijke DSM NV	194,011	14,666
Reed Elsevier NV	728,298	14,642
* CNH Industrial NV	972,651	11,503
* Koninklijke KPN NV	3,325,060	10,587
Gemalto NV	82,709	9,283
Wolters Kluwer NV	322,352	8,733
Randstad Holding NV	114,694	7,064
Heineken Holding NV	104,042	6,608
Ziggo NV	153,272	6,571
Fugro NV	84,362	5,274
Koninklijke Vopak NV	72,875	4,482
* SBM Offshore NV	193,271	4,045
Koninklijke Boskalis Westminster NV	83,472	4,012
TNT Express NV	374,302	3,451
^,* OCI	86,815	3,338
Corio NV	68,115	2,965
		<b>398,976</b>
<b>New Zealand (0.1%)</b>		
Fletcher Building Ltd.	723,478	5,971
Telecom Corp. of New Zealand Ltd.	1,934,729	3,754
Auckland International Airport Ltd.	1,085,516	3,073
^ Sky Network Television Ltd.	409,813	2,099
SKYCITY Entertainment Group Ltd.	639,795	2,055
Fisher & Paykel Healthcare Corp. Ltd.	576,131	1,752
Contact Energy Ltd.	389,916	1,691
Kiwi Income Property Trust	1,050,362	950
Chorus Ltd.	379,391	830
Vector Ltd.	271,917	586
Air New Zealand Ltd.	314,438	418
Warehouse Group Ltd.	112,293	341
		<b>23,520</b>
<b>Norway (0.6%)</b>		
Statoil ASA	1,024,136	24,232
DNB ASA	1,144,639	20,291
Seadrill Ltd.	377,532	17,463
Telenor ASA	640,549	15,391
Yara International ASA	171,598	7,390
Orkla ASA	828,026	6,712
Subsea 7 SA	304,242	6,434
Schibsted ASA	88,061	5,382
Norsk Hydro ASA	873,526	3,898
Gjensidige Forsikring ASA	173,704	3,242
Aker Solutions ASA	175,045	2,418
		<b>112,853</b>
<b>Other † (0.2%)</b>		
<sup>3</sup> Vanguard FTSE Emerging Markets ETF	790,307	33,090
* Mega Financial Holding Co. Ltd. Rights Exp. 12/06/2013	651,960	86

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	Shares	Market Value (\$000)
* Top Frontier Investment Holdings Inc	76,992	69
* Irish Bank Resolution Corp. Ltd.	236,607	—
		<b>33,245</b>
<b>Peru (0.1%)</b>		
Credicorp Ltd.	54,953	7,572
Cia de Minas Buenaventura SAA ADR	226,601	3,286
Volcan Cia Minera SAA Class B	2,326,849	1,091
		<b>11,949</b>
<b>Philippines (0.3%)</b>		
SM Investments Corp.	338,276	6,701
Philippine Long Distance Telephone Co.	91,840	6,094
Ayala Land Inc.	5,922,348	4,032
Bank of the Philippine Islands	1,518,422	3,514
Ayala Corp.	214,388	2,993
Universal Robina Corp.	990,030	2,922
BDO Unibank Inc.	1,502,768	2,819
Aboitiz Equity Ventures Inc.	2,361,180	2,781
Alliance Global Group Inc.	4,379,400	2,672
SM Prime Holdings Inc.	5,897,345	2,613
Metropolitan Bank & Trust	1,171,390	2,415
Manila Electric Co.	317,170	2,231
International Container Terminal Services Inc.	884,450	2,129
Jollibee Foods Corp.	449,750	1,847
Aboitiz Power Corp.	1,807,780	1,423
San Miguel Corp.	762,008	1,341
Globe Telecom Inc.	32,650	1,315
DMCI Holdings Inc.	947,120	1,135
Energy Development Corp.	6,803,500	913
* Bloomberg Resorts Corp.	3,198,200	757
		<b>52,647</b>
<b>Poland (0.3%)</b>		
^ Powszechna Kasa Oszczednosci Bank Polski SA	923,597	12,235
Powszechny Zaklad Ubezpieczen SA	60,572	9,214
Bank Pekao SA	140,037	8,768
^ KGHM Polska Miedz SA	148,517	5,996
^ Polski Koncern Naftowy Orlen SA	354,784	5,005
PGE SA	766,298	4,476
Polskie Gornictwo Naftowe i Gazownictwo SA	1,847,288	3,397
Telekomunikacja Polska SA	695,418	2,252
^ BRE Bank SA	13,020	2,150
Tauron Polska Energia SA	1,173,714	1,915
Bank Handlowy w Warszawie SA	34,940	1,343
^ Jastrzebska Spolka Weglowa SA	58,277	1,258
^* ING Bank Slaski SA	34,249	1,256
^* Getin Noble Bank SA	1,205,721	1,064
^ Synthos SA	600,367	1,017
Enea SA	129,485	609
		<b>61,955</b>
<b>Portugal (0.1%)</b>		
EDP - Energias de Portugal SA	1,729,542	6,367
Galp Energia SGPS SA	324,694	5,498
Jeronimo Martins SGPS SA	270,887	4,989
* Banco Espirito Santo SA	2,123,391	2,790
^ Portugal Telecom SGPS SA	556,843	2,510
EDP Renovaveis SA	239,399	1,316
		<b>23,470</b>
<b>Russia (1.2%)</b>		
Gazprom OAO ADR	5,044,213	47,150
Lukoil OAO ADR	523,105	34,260
Sberbank of Russia	9,616,466	30,857
Magnit OJSC GDR	298,993	19,201
Tatneft OAO ADR	262,605	10,787
Rosneft OAO GDR	1,296,091	10,226

	Shares	Market Value (\$000)
Gazprom OAO	2,104,535	9,875
Mobile Telesystems OJSC	912,220	9,596
NovaTek OAO	709,676	9,119
MMC Norilsk Nickel OJSC ADR	504,328	7,618
Uralkali OJSC	1,403,656	7,490
Surgutneftegas OAO ADR	770,087	6,789
Sberbank of Russia ADR	485,200	6,187
AK Transneft OAO Prior Pfd.	1,652	4,211
Sistema JSFC GDR	153,783	4,115
VTB Bank OJSC	2,763,538,867	3,845
VTB Bank OJSC GDR	1,373,712	3,806
MegaFon OAO GDR	97,413	3,534
Rostelecom OJSC ADR	139,303	3,056
Mobile Telesystems OJSC ADR	92,735	2,114
RusHydro JSC	118,637,634	2,080
Novolipetsk Steel OJSC	906,513	1,553
Severstal OAO GDR	170,081	1,482
E.ON Russia JSC	14,445,100	1,123
Rostelecom OJSC	281,730	1,031
LSR Group GDR	213,967	881
Aeroflot - Russian Airlines OJSC	451,014	805
Phosagro OAO GDR	77,779	804
* Federal Grid Co. Unified Energy System JSC	255,816,667	784
* NOMOS-BANK GDR	46,403	694
TMK OAO GDR	53,058	685
* Russian Grids OAO	24,327,627	656
* Inter RAO JSC	2,119,630,009	615
* Pharmstandard OJSC GDR	42,507	566
* Polyus Gold OJSC	15,009	397
Magnitogorsk Iron & Steel Works	1,378,448	340
* Mechel	102,421	326
Mosenergo OAO	10,297,820	296
* Rapsadskaya OAO	180,826	172
*2 Yenisei Territorial Generating Co. GDR	5,021	1
		<b>249,127</b>
<b>Singapore (1.1%)</b>		
DBS Group Holdings Ltd.	1,844,459	24,866
Oversea-Chinese Banking Corp. Ltd.	2,917,266	24,404
Singapore Telecommunications Ltd.	7,848,200	23,833
United Overseas Bank Ltd.	1,254,460	21,008
Keppel Corp. Ltd.	1,514,883	13,219
Genting Singapore plc	6,491,212	7,942
Global Logistic Properties Ltd.	3,169,717	7,868
CapitaLand Ltd.	2,800,750	7,017
Wilmar International Ltd.	2,241,754	6,236
^ Singapore Press Holdings Ltd.	1,688,121	5,775
Singapore Technologies Engineering Ltd.	1,631,151	5,531
City Developments Ltd.	655,498	5,426
Singapore Exchange Ltd.	915,174	5,399
Singapore Airlines Ltd.	567,670	4,762
CapitaMall Trust	2,743,800	4,456
Hutchison Port Holdings Trust	5,573,000	4,067
Sembcorp Industries Ltd.	947,000	4,049
Ascendas REIT	2,078,000	3,951
ComfortDelGro Corp. Ltd.	2,204,424	3,404
Golden Agri-Resources Ltd.	7,012,407	3,386
Noble Group Ltd.	4,072,072	3,364
^ Sembcorp Marine Ltd.	883,600	3,197
Jardine Cycle & Carriage Ltd.	104,016	3,065
UOL Group Ltd.	572,000	3,028
Suntec REIT	2,192,495	3,018
CapitaCommercial Trust	2,078,235	2,459
CapitaMalls Asia Ltd.	1,494,000	2,426
Keppel Land Ltd.	783,724	2,337

	Shares	Market Value (\$000)
StarHub Ltd.	605,840	2,166
Yangzijiang Shipbuilding Holdings Ltd.	2,102,964	1,995
^ Olam International Ltd.	1,468,726	1,817
Venture Corp. Ltd.	262,000	1,641
Singapore Post Ltd.	1,454,000	1,533
Wing Tai Holdings Ltd.	551,811	980
SIA Engineering Co. Ltd.	225,000	914
^* Neptune Orient Lines Ltd.	961,750	819
M1 Ltd.	294,900	808
^ SMRT Corp. Ltd.	740,000	774
Yanlord Land Group Ltd.	673,000	668
^ Cosco Corp. Singapore Ltd.	998,000	629
^ Indofood Agri Resources Ltd.	331,000	242
		<b>224,479</b>
<b>South Africa (1.7%)</b>		
Naspers Ltd.	418,450	39,169
MTN Group Ltd.	1,915,536	38,075
Sasol Ltd.	584,409	29,862
Standard Bank Group Ltd.	1,288,467	16,392
FirstRand Ltd.	3,133,356	11,249
Sanlam Ltd.	2,028,630	10,885
Remgro Ltd.	520,281	10,594
Shoprite Holdings Ltd.	461,362	8,449
Aspen Pharmacare Holdings Ltd.	297,354	8,272
Bidvest Group Ltd.	286,753	7,640
Steinhoff International Holdings Ltd.	1,971,850	7,612
Impala Platinum Holdings Ltd.	557,440	6,771
AngloGold Ashanti Ltd.	408,851	6,180
Woolworths Holdings Ltd.	772,135	5,807
Barclays Africa Group Ltd.	342,249	5,286
Growthpoint Properties Ltd.	1,893,782	4,816
Tiger Brands Ltd.	164,129	4,815
Nedbank Group Ltd.	214,281	4,659
Truworths International Ltd.	453,611	4,335
RMB Holdings Ltd.	815,528	4,088
Vodacom Group Ltd.	355,289	4,075
Mr Price Group Ltd.	258,471	4,068
Life Healthcare Group Holdings Ltd.	986,855	4,025
Netcare Ltd.	1,572,880	3,903
Imperial Holdings Ltd.	182,081	3,870
Gold Fields Ltd.	795,097	3,681
Mediclinic International Ltd.	439,301	3,311
* Anglo American Platinum Ltd.	67,013	2,709
MMI Holdings Ltd.	1,065,176	2,611
Discovery Ltd.	306,571	2,591
Kumba Iron Ore Ltd.	61,274	2,563
Coronation Fund Managers Ltd.	302,979	2,471
Spar Group Ltd.	183,114	2,343
Foschini Group Ltd.	196,775	2,267
Mondi Ltd.	122,259	2,185
Exxaro Resources Ltd.	136,422	2,089
Nampak Ltd.	598,137	1,977
Barloworld Ltd.	215,440	1,930
AVI Ltd.	326,685	1,919
Massmart Holdings Ltd.	119,037	1,908
Investec Ltd.	258,509	1,832
* Sappi Ltd.	598,572	1,764
Brait SE	344,473	1,679
Hyprop Investments Ltd.	222,125	1,645
Clicks Group Ltd.	262,244	1,636
African Rainbow Minerals Ltd.	82,762	1,585
Capital Property Fund	1,447,084	1,541
PPC Ltd.	482,370	1,524
Harmony Gold Mining Co. Ltd.	431,869	1,490

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	Shares	Market Value (\$000)
Aeci Ltd.	121,292	1,478
Assore Ltd.	34,721	1,418
Tongaat Hulett Ltd.	111,864	1,409
Liberty Holdings Ltd.	112,962	1,397
Reunert Ltd.	191,606	1,343
^ Capitec Bank Holdings Ltd.	62,690	1,336
^ African Bank Investments Ltd.	783,127	1,323
Omnia Holdings Ltd.	63,732	1,315
* Murray & Roberts Holdings Ltd.	426,103	1,297
* Aveng Ltd.	438,029	1,286
* Northam Platinum Ltd.	311,402	1,279
Pick n Pay Stores Ltd.	234,774	1,110
Adcock Ingram Holdings Ltd.	152,934	1,097
DataTec Ltd.	180,481	1,031
Sun International Ltd.	99,332	1,007
Sibanye Gold Ltd.	704,056	994
Grindrod Ltd.	377,826	909
Wilson Bayly Holmes-Ovcon Ltd.	51,550	904
* Telkom SA SOC Ltd.	334,320	872
Santam Ltd.	42,023	798
JSE Ltd.	90,476	794
Illovo Sugar Ltd.	242,377	761
* ArcelorMittal South Africa Ltd.	189,691	747
Acucap Properties Ltd.	155,748	730
Fountainhead Property Trust	773,925	596
Pick'n Pay Holdings Ltd.	280,077	572
Lewis Group Ltd.	80,519	562
* Royal Bafokeng Platinum Ltd.	62,127	380
JD Group Ltd.	91,065	280
* Palabora Mining Co. Ltd.	12,022	139
		<b>335,312</b>
<b>South Korea (3.3%)</b>		
Samsung Electronics Co. Ltd. GDR	201,993	139,997
Hyundai Motor Co.	162,933	38,818
POSCO ADR	327,815	24,409
* Shinhan Financial Group Co. Ltd. ADR	490,582	21,262
Hyundai Mobis	71,196	20,083
Samsung Electronics Co. Ltd.	13,963	19,256
* SK Hynix Inc.	553,000	16,640
* KB Financial Group Inc. ADR	428,494	16,630
NAVER Corp.	28,898	16,217
Kia Motors Corp.	274,763	15,964
LG Chem Ltd.	46,468	13,108
Hana Financial Group Inc.	310,137	11,926
^ SK Telecom Co. Ltd. ADR	459,187	11,241
Hyundai Heavy Industries Co. Ltd.	46,831	11,183
Samsung Life Insurance Co. Ltd.	106,241	10,461
Samsung Fire & Marine Insurance Co. Ltd.	41,272	9,651
KT&G Corp.	128,357	9,372
SK Innovation Co. Ltd.	64,836	9,087
Samsung C&T Corp.	129,498	7,684
* Korea Electric Power Corp. ADR	564,833	7,478
LG Electronics Inc.	112,481	7,205
Samsung Heavy Industries Co. Ltd.	185,125	6,788
* KT Corp. ADR	363,378	6,025
Samsung SDI Co. Ltd.	35,584	5,932
LG Corp.	93,446	5,524
* LG Display Co. Ltd.	234,760	5,495
E-Mart Co. Ltd.	21,773	5,210
LG Household & Health Care Ltd.	9,759	5,073
SK Holdings Co. Ltd.	26,878	4,871
Hyundai Steel Co.	57,469	4,732
Hankook Tire Co. Ltd.	77,805	4,564
Lotte Shopping Co. Ltd.	11,806	4,482

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	Shares	Market Value (\$000)
Samsung Electro-Mechanics Co. Ltd.	58,340	4,475
Woori Finance Holdings Co. Ltd.	367,830	4,358
Hyundai Engineering & Construction Co. Ltd.	75,719	4,344
Cheil Industries Inc.	50,139	4,251
Orion Corp.	3,836	3,741
Hyundai Glovis Co. Ltd.	16,402	3,637
^ OCI Co. Ltd.	19,257	3,485
Coway Co. Ltd.	57,830	3,310
Kangwon Land Inc.	118,080	3,245
BS Financial Group Inc.	201,390	3,233
Korea Zinc Co. Ltd.	11,005	3,190
S-Oil Corp.	43,381	3,166
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	100,160	3,154
Lotte Chemical Corp.	15,226	3,120
^ Celltrion Inc.	68,471	2,978
NCSOFT Corp.	15,139	2,934
GS Holdings	51,854	2,855
Samsung Securities Co. Ltd.	62,883	2,788
Hyundai Wia Corp.	16,078	2,768
Amorepacific Corp.	3,288	2,698
Hyundai Department Store Co. Ltd.	16,658	2,653
Daelim Industrial Co. Ltd.	28,269	2,624
LG Uplus Corp.	222,800	2,551
SK C&C Co. Ltd.	22,243	2,397
Dongbu Insurance Co. Ltd.	50,880	2,277
KCC Corp.	5,478	2,197
Samsung Techwin Co. Ltd.	40,182	2,190
Cheil Worldwide Inc.	87,000	2,144
Hanwha Corp.	54,580	2,066
Samsung Engineering Co. Ltd.	29,153	2,056
DGB Financial Group Inc.	127,040	2,038
Industrial Bank of Korea	165,560	1,913
CJ CheilJedang Corp.	7,754	1,882
Daewoo Securities Co. Ltd.	193,929	1,810
Hyundai Marine & Fire Insurance Co. Ltd.	63,310	1,809
Shinsegae Co. Ltd.	7,177	1,807
Kumho Petro chemical Co. Ltd.	18,404	1,802
Mando Corp.	13,278	1,790
Doosan Heavy Industries & Construction Co. Ltd.	42,885	1,750
Daewoo International Corp.	47,433	1,747
Hyosung Corp.	25,360	1,710
Korea Gas Corp.	28,160	1,693
Hyundai Mipo Dockyard	10,623	1,691
Samsung Card Co. Ltd.	44,757	1,659
Korea Investment Holdings Co. Ltd.	41,780	1,630
Hanwha Chemical Corp.	73,050	1,603
* Daewoo Engineering & Construction Co. Ltd.	197,239	1,598
Lotte Confectionery Co. Ltd.	919	1,576
CJ Corp.	14,597	1,527
Yuhan Corp.	8,135	1,431
Hanwha Life Insurance Co. Ltd.	213,270	1,426
Halla Visteon Climate Control Corp.	37,180	1,390
* Doosan Infracore Co. Ltd.	95,600	1,368
* NHN Entertainment Corp.	12,703	1,359
S-1 Corp.	22,710	1,354
Hyundai Development Co-Engineering & Construction	60,050	1,335
LS Corp.	17,774	1,328
Woori Investment & Securities Co. Ltd.	125,536	1,326
Daum Communications Corp.	14,056	1,173
Doosan Corp.	8,590	1,151
Hyundai Hysco Co. Ltd.	28,530	1,129
^ GS Engineering & Construction Corp.	31,285	1,056
Shinhan Financial Group Co. Ltd.	24,159	1,053
AMOREPACIFIC Group	2,985	1,053

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	Shares	Market Value (\$000)
* Korean Air Lines Co. Ltd.	32,902	1,049
SK Networks Co. Ltd.	153,070	961
Lotte Chilsung Beverage Co. Ltd.	632	939
^* CJ Korea Express Co. Ltd.	10,480	911
NongShim Co. Ltd.	3,516	851
^* Hyundai Merchant Marine Co. Ltd.	64,542	835
Mirae Asset Securities Co. Ltd.	24,234	817
^ Samsung Fine Chemicals Co. Ltd.	16,750	757
LG Hausys Ltd.	5,600	678
KB Financial Group Inc.	16,202	638
^ SKC Co. Ltd.	20,370	618
Hite Jinro Co. Ltd.	23,079	567
^* Hanjin Shipping Co. Ltd.	74,420	542
^ Dongkuk Steel Mill Co. Ltd.	37,240	520
^ KEPCO Engineering & Construction Co. Inc.	9,553	507
Hyundai Securities Co. Ltd.	62,610	398
* Hanjin Kal Corp.	26,400	350
Daishin Securities Co. Ltd.	38,520	321
Hyundai Securities Co. Ltd. Prior Pfd.	52,467	299
POSCO	699	209
* Korea Electric Power Corp.	7,298	195
Daishin Securities Co. Ltd. Prior Pfd.	21,130	119
^ STX Pan Ocean Co. Ltd.	76,430	81
SK Telecom Co. Ltd.	21	5
KT Corp.	135	4
		<b>652,391</b>
<b>Spain (2.3%)</b>		
* Banco Santander SA	11,857,955	105,124
^* Telefonica SA	4,264,016	75,044
Banco Bilbao Vizcaya Argentaria SA	6,096,384	71,248
^ Inditex SA	228,287	37,494
Iberdrola SA	5,138,955	32,257
Repsol SA	947,979	25,416
Amadeus IT Holding SA	422,181	15,664
^ Abertis Infraestructuras SA	527,492	11,301
Banco de Sabadell SA	3,695,637	9,469
Ferrovial SA	428,608	8,170
Gas Natural SDG SA	326,496	7,701
Grifols SA	176,016	7,214
Banco Popular Espanol SA	1,266,982	7,187
Red Electrica Corp. SA	115,071	7,165
* CaixaBank	1,334,881	6,919
* ACS Actividades de Construccion y Servicios SA	187,903	6,164
Enagas SA	220,464	5,886
Distribuidora Internacional de Alimentacion SA	634,997	5,789
Mapfre SA	1,066,716	4,284
Bankinter SA	700,954	4,274
Zardoya Otis SA	176,521	3,071
* Endesa SA	89,986	2,605
* Mediaset Espana Comunicacion SA	161,518	1,971
^ Acciona SA	26,701	1,693
^* Acerinox SA	109,670	1,446
Corp Financiera Alba SA	17,731	979
		<b>465,535</b>
<b>Sweden (2.2%)</b>		
Hennes & Mauritz AB Class B	1,014,548	43,841
Nordea Bank AB	3,399,669	43,487
Telefonaktiebolaget LM Ericsson Class B	3,184,370	38,089
Swedbank AB Class A	1,117,374	29,081
Svenska Handelsbanken AB Class A	513,548	23,226
Volvo AB Class B	1,612,513	20,696
TeliaSonera AB	2,317,318	19,162
Skandinaviska Enskilda Banken AB Class A	1,549,346	18,739
Atlas Copco AB Class A	663,004	18,370



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	Shares	Market Value (\$000)
Svenska Cellulosa AB SCA Class B	616,514	17,479
Assa Abloy AB Class B	337,289	16,735
Sandvik AB	1,156,678	15,629
Investor AB Class B	486,289	15,591
SKF AB	443,451	11,733
Atlas Copco AB Class B	423,363	10,520
Hexagon AB Class B	274,627	8,235
Investment AB Kinnevik	220,871	8,129
Alfa Laval AB	338,438	7,720
Skanska AB Class B	387,057	7,453
Swedish Match AB	221,152	7,292
Scania AB Class B	322,972	6,473
Getinge AB	197,749	6,265
Electrolux AB Class B	242,253	5,975
Elektro AB Class B	382,660	5,652
* Lundin Petroleum AB	208,176	4,290
Boliden AB	282,792	4,016
Securitas AB Class B	341,528	3,894
Industrivarden AB Class A	202,020	3,893
* Tele2 AB	319,724	3,854
Modern Times Group AB Class B	55,801	3,044
Husqvarna AB	394,310	2,317
Industrivarden AB	123,210	2,193
Ratos AB	209,097	1,810
Holmen AB	54,362	1,806
SSAB AB Class A	223,580	1,471
SSAB AB Class B	84,530	477
		<b>438,637</b>
<b>Switzerland (6.3%)</b>		
Nestle SA	3,454,706	249,374
Roche Holding AG	752,706	208,150
Novartis AG	2,494,713	193,646
UBS AG	3,777,482	73,061
ABB Ltd.	2,475,870	63,079
* Cie Financiere Richemont SA	532,342	54,432
Credit Suisse Group AG	1,618,042	50,334
Zurich Insurance Group AG	157,592	43,546
Syngenta AG	99,669	40,228
Swiss Re AG	396,525	34,808
Swatch Group AG (Bearer)	33,029	21,095
Holcim Ltd.	240,462	17,885
Transocean Ltd.	368,831	17,419
SGS SA	5,683	13,297
Givaudan SA	8,855	12,558
Swisscom AG	24,537	12,515
Geberit AG	40,522	12,107
Julius Baer Group Ltd.	240,027	11,775
Adecco SA	135,816	10,016
Sonova Holding AG	71,734	9,336
Actelion Ltd.	112,582	8,711
Schindler Holding AG	49,821	7,061
Sika AG	2,207	6,957
Aryzta AG	90,221	6,731
Kuehne & Nagel International AG	52,659	6,652
Swiss Life Holding AG	31,721	6,290
Coca-Cola HBC AG	209,858	6,036
Swatch Group AG (Registered)	53,673	5,972
Baloise Holding AG	49,705	5,774
Lindt & Spruengli AG	109	5,478
Clariant AG	294,890	5,196
Lonza Group AG	56,359	5,031
Partners Group Holding AG	19,061	4,941
Swiss Prime Site AG	60,960	4,616
Lindt & Spruengli AG	978	4,125

	Shares	Market Value (\$000)
Sulzer AG	25,613	4,007
PSP Swiss Property AG	42,386	3,643
GAM Holding AG	188,658	3,525
Schindler Holding AG (Registered)	23,065	3,282
EMS-Chemie Holding AG	8,357	3,043
DKSH Holding AG	29,403	2,453
Pargesa Holding SA	29,580	2,354
Barry Callebaut AG	2,092	2,185
Banque Cantonale Vaudoise	2,943	1,635
		<b>1,264,359</b>
<b>Taiwan (2.3%)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,571,608	84,163
Hon Hai Precision Industry Co. Ltd.	12,034,149	30,594
MediaTek Inc.	1,333,019	18,225
Formosa Plastics Corp.	5,207,873	14,153
Nan Ya Plastics Corp.	6,066,615	13,837
Chunghwa Telecom Co. Ltd. ADR	431,058	13,725
Formosa Chemicals & Fibre Corp.	4,670,306	13,499
Cathay Financial Holding Co. Ltd.	8,035,436	12,140
Fubon Financial Holding Co. Ltd.	7,718,861	11,312
China Steel Corp.	12,945,504	11,250
Delta Electronics Inc.	2,156,818	11,216
Taiwan Semiconductor Manufacturing Co. Ltd.	2,834,973	10,448
CTBC Financial Holding Co. Ltd.	13,795,699	9,358
Uni-President Enterprises Corp.	4,654,012	8,863
Mega Financial Holding Co. Ltd.	8,189,184	7,091
Quanta Computer Inc.	2,753,598	6,528
Advanced Semiconductor Engineering Inc. ADR	1,261,316	6,218
Taiwan Mobile Co. Ltd.	1,745,648	5,954
United Microelectronics Corp. ADR	2,846,493	5,835
Asustek Computer Inc.	745,023	5,686
Yuanta Financial Holding Co. Ltd.	10,013,708	5,461
Formosa Petrochemical Corp.	1,975,580	5,307
Cheng Shin Rubber Industry Co. Ltd.	1,924,220	5,131
Hotai Motor Co. Ltd.	427,000	5,080
Taiwan Cement Corp.	3,369,768	4,904
Far Eastern New Century Corp.	4,099,545	4,709
First Financial Holding Co. Ltd.	7,262,977	4,495
China Development Financial Holding Corp.	14,991,318	4,481
Catcher Technology Co. Ltd.	750,153	4,361
President Chain Store Corp.	596,904	4,354
Hua Nan Financial Holdings Co. Ltd.	7,215,600	4,278
Siliconware Precision Industries Co. ADR	710,596	4,256
Lite-On Technology Corp.	2,241,808	3,925
Far EastOne Telecommunications Co. Ltd.	1,696,643	3,887
Taishin Financial Holding Co. Ltd.	7,575,046	3,826
SinoPac Financial Holdings Co. Ltd.	7,727,657	3,824
HTC Corp.	777,570	3,817
Largan Precision Co. Ltd.	107,068	3,646
MStar Semiconductor Inc.	340,539	3,513
E.Sun Financial Holding Co. Ltd.	5,223,772	3,498
Compal Electronics Inc.	4,415,510	3,455
Taiwan Cooperative Financial Holding Co. Ltd.	5,933,315	3,336
Asia Cement Corp.	2,415,274	3,276
* AU Optronics Corp. ADR	985,379	3,114
* Innolux Corp.	7,583,580	3,008
Inventec Corp.	3,095,064	2,770
Foxconn Technology Co. Ltd.	1,076,663	2,706
Pegatron Corp.	1,765,038	2,459
Shin Kong Financial Holding Co. Ltd.	6,853,180	2,383
Advantech Co. Ltd.	342,105	2,193
Wistron Corp.	2,327,193	2,185
Synnex Technology International Corp.	1,349,990	2,154
Giant Manufacturing Co. Ltd.	283,625	2,129

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	Shares	Market Value (\$000)
Novatek Microelectronics Corp.	521,916	2,068
Chang Hwa Commercial Bank	3,250,116	1,950
Teco Electric and Machinery Co. Ltd.	1,747,000	1,863
TPK Holding Co. Ltd.	258,422	1,814
Taiwan Fertilizer Co. Ltd.	746,000	1,778
* Acer Inc.	2,704,822	1,767
Advanced Semiconductor Engineering Inc.	1,785,847	1,758
Yulon Motor Co. Ltd.	893,898	1,578
Taiwan Glass Industry Corp.	1,513,701	1,532
Epistar Corp.	861,000	1,493
Pou Chen Corp.	1,216,125	1,481
Chicony Electronics Co. Ltd.	534,401	1,332
Formosa Taffeta Co. Ltd.	1,026,000	1,275
Realtek Semiconductor Corp.	484,768	1,127
Unimicron Technology Corp.	1,314,975	1,040
* Evergreen Marine Corp. Taiwan Ltd.	1,674,993	985
* Taiwan Business Bank	3,154,673	970
* Walsin Lihwa Corp.	3,122,000	968
* Eva Airways Corp.	1,654,221	921
Transcend Information Inc.	286,455	905
Far Eastern International Bank	2,173,133	902
Feng Hsin Iron & Steel Co.	474,790	864
Ton Yi Industrial Corp.	772,600	855
* Macronix International	3,651,748	854
Siliconware Precision Industries Co.	697,000	847
* China Airlines Ltd.	2,305,913	835
Waterland Financial Holdings Co. Ltd.	2,417,849	832
Chunghwa Telecom Co. Ltd.	251,207	806
Vanguard International Semiconductor Corp.	734,466	794
Oriental Union Chemical Corp.	739,191	786
Capital Securities Corp.	2,294,231	786
Cheng Uei Precision Industry Co. Ltd.	374,591	786
YFY Inc.	1,389,451	737
U-Ming Marine Transport Corp.	436,000	716
Taiwan Secom Co. Ltd.	271,000	657
* Yang Ming Marine Transport Corp.	1,418,305	629
Cathay Real Estate Development Co. Ltd.	897,000	625
Eternal Chemical Co. Ltd.	665,056	608
United Microelectronics Corp.	1,411,978	599
Wan Hai Lines Ltd.	1,108,702	597
Compal Communications Inc.	325,520	557
China Motor Corp.	570,105	545
Yageo Corp.	1,561,700	532
President Securities Corp.	750,349	423
* AU Optronics Corp.	929,000	304
* Nan Ya Printed Circuit Board Corp.	191,395	259
		<b>468,356</b>
<b>Thailand (0.5%)</b>		
Advanced Info Service PCL (Foreign)	1,293,250	10,377
PTT Exploration & Production PCL (Foreign)	1,519,578	8,174
Kasikornbank PCL (Foreign)	1,269,516	7,937
PTT PCL (Foreign)	539,900	5,496
Siam Commercial Bank PCL (Foreign)	995,486	5,191
CP ALL PCL (Foreign)	4,192,000	5,056
Siam Cement PCL (Foreign)	338,848	4,784
Shin Corp. PCL	1,506,504	4,074
* PTT PCL	367,372	3,740
Bank of Ayudhya PCL (Foreign)	2,995,453	3,680
* Siam Commercial Bank PCL (Local)	672,200	3,564
Bangkok Bank PCL (Foreign)	534,629	3,549
PTT Global Chemical PCL	1,264,212	3,198
Airports of Thailand PCL (Foreign)	455,300	2,958
Total Access Communication PCL (Foreign)	587,700	2,123
TMB Bank PCL	23,180,100	2,045

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	Shares	Market Value (\$000)
Thai Oil PCL (Foreign)	876,700	1,761
Krung Thai Bank PCL (Foreign)	2,716,125	1,759
^ Big C Supercenter PCL	254,900	1,617
^ Charoen Pokphand Foods PCL (Foreign)	1,947,300	1,482
* Central Pattana PCL	903,200	1,420
Bangkok Dusit Medical Services PCL	313,800	1,288
* Indorama Ventures PCL	1,466,100	1,176
* PTT Global Chemical PCL	463,600	1,169
* Land and Houses PCL	3,053,300	1,078
BEC World PCL (Foreign)	573,400	1,063
* Charoen Pokphand Foods PCL	1,343,200	1,048
Glow Energy PCL (Foreign)	465,500	1,048
* Banpu PCL (Local)	1,103,000	1,026
Thai Union Frozen Products PCL (Foreign)	536,436	973
* BEC World PCL	473,500	885
* Central Pattana PCL	503,500	774
Siam City Cement PCL (Foreign)	57,200	717
IRPC PCL (Foreign)	5,950,900	698
* Krung Thai Bank PCL	999,400	654
* Berli Jucker PCL	406,300	648
* CP ALL PCL (Local)	488,300	616
* Total Access Communication PCL (Local)	167,000	603
Delta Electronics Thai PCL (Foreign)	339,900	555
Electricity Generating PCL (Foreign)	130,500	535
IRPC PCL	4,212,800	485
* Electricity Generating PCL	108,000	444
* Ratchaburi Electricity Generating Holding PCL (Local)	213,900	347
* Delta Electronics Thailand PCL	203,300	312
Ratchaburi Electricity Generating Holding PCL (Foreign)	187,700	294
Thai Airways International PCL (Foreign)	676,002	263
* Siam City Cement PCL (Local)	12,900	165
* Shin Corp. PCL	57,200	155
* Big C Supercenter PCL	2,900	18
		<b>103,022</b>
<b>Turkey (0.4%)</b>		
Turkiye Garanti Bankasi AS	2,218,230	8,895
Akbank TAS	1,744,649	6,819
Turkiye Halk Bankasi AS	671,635	5,397
* Turkcell Iletisim Hizmetleri AS	825,843	5,125
BIM Birlesik Magazalar AS	236,640	4,951
Haci Omer Sabanci Holding AS (Bearer)	867,092	4,102
Turkiye Is Bankasi	1,421,365	3,883
KOC Holding AS	690,066	3,380
Tupras Turkiye Petrol Rafinerileri AS	128,205	2,898
Anadolu Efes Biracilik Ve Malt Sanayii AS	222,155	2,829
Turkiye Vakiflar Bankasi Tao	1,112,018	2,661
Turk Hava Yollari	640,154	2,496
Coca-Cola Icecek AS	77,371	2,213
Enka Insaat ve Sanayi AS	742,175	2,170
Yapi ve Kredi Bankasi AS	880,618	2,032
Eregli Demir ve Celik Fabrikalari TAS	1,461,851	2,021
Turk Telekomunikasyon AS	560,712	1,932
Arcelik AS	252,114	1,605
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	853,266	1,222
Koza Altin Isletmeleri AS	62,615	1,108
Ford Otomotiv Sanayi AS	68,566	963
Tofas Turk Otomobil Fabrikasi AS	142,802	944
Turkiye Sise ve Cam Fabrikalari AS	478,436	702
Aselsan Elektronik Sanayi Ve Ticaret AS	78,700	371
* Dogan Sirketler Grubu Holding AS	692,262	311
		<b>71,030</b>
<b>United Arab Emirates (0.1%)</b>		
Emaar Properties PJSC	3,173,622	5,247
First Gulf Bank PJSC	796,805	3,519

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	Shares	Market Value (\$000)
DP World Ltd.	176,360	2,978
Aldar Properties PJSC	3,275,305	2,409
* Arabtec Holding Co.	1,869,376	1,390
* Dubai Financial Market	1,736,496	1,097
Air Arabia PJSC	2,250,511	888
Dubai Islamic Bank PJSC	560,770	640
* Dana Gas PJSC	3,182,843	563
		<b>18,731</b>
<b>United Kingdom (15.2%)</b>		
HSBC Holdings plc	19,957,830	218,766
Vodafone Group plc	52,176,945	191,113
BP plc	20,187,397	156,708
GlaxoSmithKline plc	5,276,769	139,109
Royal Dutch Shell plc Class A	4,068,689	135,508
British American Tobacco plc	2,055,287	113,396
Royal Dutch Shell plc Class B	2,694,185	93,274
Diageo plc	2,698,243	86,014
BG Group plc	3,645,842	74,375
Barclays plc	17,226,039	72,479
AstraZeneca plc	1,336,406	70,750
BHP Billiton plc	2,262,659	69,823
Rio Tinto plc	1,336,539	67,630
* Lloyds Banking Group plc	51,764,713	64,023
Glencore Xstrata plc	10,304,305	56,079
Prudential plc	2,734,564	55,924
Reckitt Benckiser Group plc	691,532	53,773
SABMiller plc	1,013,285	52,834
Unilever plc	1,293,054	52,435
BT Group plc	8,439,222	51,063
Standard Chartered plc	2,118,955	50,877
Tesco plc	8,610,773	50,228
National Grid plc	3,996,804	50,227
Imperial Tobacco Group plc	1,044,923	39,011
Rolls-Royce Holdings plc	2,007,485	36,984
Anglo American plc London Shares	1,401,398	33,321
Centrica plc	5,509,959	31,163
WPP plc	1,427,855	30,329
Compass Group plc	1,944,786	27,969
Shire plc	591,498	26,228
BAE Systems plc	3,472,637	25,331
ARM Holdings plc	1,492,969	23,394
SSE plc	1,026,917	23,296
Aviva plc	3,147,597	22,597
Experian plc	1,078,876	21,965
Legal & General Group plc	6,264,782	21,713
CRH plc	777,441	18,959
Pearson plc	868,349	18,162
Reed Elsevier plc	1,268,937	17,776
Old Mutual plc	5,223,635	17,024
Wolseley plc	291,739	15,705
British Sky Broadcasting Group plc	1,038,756	15,607
Kingfisher plc	2,534,978	15,335
Tullow Oil plc	966,172	14,604
Standard Life plc	2,521,011	14,223
Next plc	162,436	14,185
Marks & Spencer Group plc	1,721,076	13,879
Associated British Foods plc	372,674	13,549
* Royal Bank of Scotland Group	2,237,774	13,180
Land Securities Group plc	831,388	13,179
Smith & Nephew plc	961,444	12,297
ITV plc	3,922,663	11,994
Burberry Group plc	476,070	11,699
Capita plc	707,814	11,189
British Land Co. plc	1,066,040	10,632

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	Shares	Market Value (\$000)
Whitbread plc	191,565	10,534
Johnson Matthey plc	218,423	10,511
WM Morrison Supermarkets plc	2,314,384	10,443
GKN plc	1,746,249	10,287
Smiths Group plc	419,579	9,657
J Sainsbury plc	1,506,868	9,532
Intertek Group plc	172,173	9,185
Resolution Ltd.	1,456,147	8,338
IMI plc	340,341	8,280
Weir Group plc	228,918	8,268
United Utilities Group plc	727,601	8,229
InterContinental Hotels Group plc	278,647	8,119
RSA Insurance Group plc	3,902,128	8,037
Bunzl plc	356,099	7,855
Babcock International Group plc	382,424	7,820
Meggitt plc	841,201	7,722
Severn Trent plc	254,080	7,584
Randgold Resources Ltd.	99,590	7,386
Aberdeen Asset Management plc	1,007,710	7,152
Melrose Industries plc	1,369,692	7,022
Aggreko plc	272,005	7,014
Rexam plc	839,931	6,994
Carnival plc	195,470	6,948
G4S plc	1,648,425	6,924
Petrofac Ltd.	279,189	6,548
Hammerson plc	753,622	6,386
* Sage Group plc	1,181,959	6,376
Tate & Lyle plc	497,228	6,310
3i Group plc	1,025,019	6,126
AMEC plc	318,645	6,010
William Hill plc	921,322	5,915
Informa plc	645,299	5,781
Invensys plc	704,358	5,652
* International Consolidated Airlines Group SA (London Shares)	1,009,347	5,618
Croda International plc	143,544	5,609
Cobham plc	1,165,818	5,384
Inmarsat plc	457,069	5,275
Antofagasta plc	384,466	5,255
Schroders plc (Voting Shares)	123,461	5,096
John Wood Group plc	385,923	5,025
easyJet plc	236,320	4,950
London Stock Exchange Group plc	187,615	4,931
Serco Group plc	537,860	4,806
Hargreaves Lansdown plc	238,038	4,535
Drax Group plc	430,032	4,390
Admiral Group plc	208,329	4,265
Segro plc	777,834	4,074
Intu Properties plc	718,249	3,961
Daily Mail & General Trust plc	292,703	3,818
Investec plc	532,340	3,725
ICAP plc	578,644	3,573
TUI Travel plc	552,168	3,404
Rentokil Initial plc	1,928,877	3,227
* Cairn Energy plc	655,889	2,972
Ladbroke plc	962,464	2,946
Fresnillo plc	184,075	2,878
Ashmore Group plc	439,502	2,848
Man Group plc	1,756,740	2,500
^* Lonmin plc	460,286	2,378
Polyus Gold International Ltd.	763,996	2,364
Polymetal International plc	216,299	2,081
Vedanta Resources plc	105,507	1,798
Schroders plc	52,321	1,785
^ Kazakhmys plc	277,447	1,167

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		Shares	Market Value (\$000)		
*	Evraz plc	508,869	962		
*	Essar Energy plc	350,120	667		
	Ferrexpo plc	137,551	399		
	African Barrick Gold plc	129,025	399		
	CRH plc	3,259	79		
*	Eurasian Natural Resources Corp. plc	20,346	73		
			3,037,049		
<b>Total Common Stocks (Cost \$16,868,720)</b>			<b>19,928,397</b>		
Coupon					
<b>Temporary Cash Investments (1.9%)<sup>1</sup></b>					
<b>Money Market Fund (1.9%)</b>					
<sup>4,5</sup>	Vanguard Market Liquidity Fund	0.120%	369,805,000	369,805	
			Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>					
<sup>6,7</sup>	Fannie Mae Discount Notes	0.060%	3/19/14	600	600
<sup>7,8</sup>	Federal Home Loan Bank Discount Notes	0.100%	1/15/14	2,000	1,999
<sup>6,7</sup>	Freddie Mac Discount Notes	0.075%	11/18/13	1,000	1,000
<sup>7</sup>	United States Treasury Note/Bond	1.750%	3/31/14	1,700	1,711
				5,310	
<b>Total Temporary Cash Investments (Cost \$375,116)</b>			<b>375,115</b>		
<b>Total Investments (101.5%) (Cost \$17,243,836)</b>			<b>20,303,512</b>		
<b>Other Assets and Liabilities—Net (-1.5%)<sup>5</sup></b>			<b>(296,911)</b>		
<b>Net Assets (100%)</b>			<b>20,006,601</b>		

<sup>^</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$285,976,000.

<sup>\*</sup> Non-income-producing security.

<sup>†</sup> "Other" represents securities that are not classified by fund's benchmark index.

<sup>1</sup> The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 1.5%, respectively, of net assets.

<sup>2</sup> 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, 2013, the aggregate value of these securities was \$22,834,000, representing 0.1% of net assets.

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

<sup>4</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>5</sup> Includes \$326,119,000 of collateral received for securities on loan.

<sup>6</sup> The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

<sup>7</sup> Securities with a value of \$4,510,000 have been segregated as initial margin for open futures contracts.

<sup>8</sup> The issuer operates under a congressional charter; its securities are generally neither guaranteed by the U.S. Treasury nor backed by the full faith and credit of the U.S. government.

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
<b>Common Stocks (99.9%)</b>		
<b>Australia (4.4%)</b>		
Seek Ltd.	328,444	4,035
GrainCorp Ltd. Class A	230,681	2,690
DUET Group	1,205,461	2,447
Primary Health Care Ltd.	451,443	2,106
carsales.com Ltd.	209,168	2,077
Spark Infrastructure Group	1,296,650	2,077
^ JB Hi-Fi Ltd.	99,576	2,052
REA Group Ltd.	49,265	1,934
Investa Office Fund	612,449	1,798
Beach Energy Ltd.	1,228,836	1,660
Charter Hall Retail REIT	414,021	1,581
^ Monadelphous Group Ltd.	91,192	1,565
Super Retail Group Ltd.	121,452	1,538
* Transpacific Industries Group Ltd.	1,375,205	1,488
Mineral Resources Ltd.	137,064	1,465
Navitas Ltd.	265,978	1,457
* Aurora Oil & Gas Ltd.	466,594	1,433
BWP Trust	615,214	1,339
Invocare Ltd.	126,805	1,313
David Jones Ltd.	509,854	1,310
Myer Holdings Ltd.	553,355	1,308
Regis Resources Ltd.	396,551	1,292
TPG Telecom Ltd.	261,207	1,152
UGL Ltd.	164,807	1,146
Iress Ltd.	122,202	1,140
PanAust Ltd.	594,470	1,128
iiNET Ltd.	182,653	1,124
* Mesoblast Ltd.	177,290	1,104
Qube Holdings Ltd.	510,593	1,046
Charter Hall Group	283,174	1,035
Abacus Property Group	447,123	986
^ Bradken Ltd.	164,283	969
* Karoon Gas Australia Ltd.	218,112	914
M2 Telecommunications Group Ltd.	151,813	910
* Sandfire Resources NL	142,658	877
* Senex Energy Ltd.	1,060,749	831
Cardno Ltd.	119,810	802
SAI Global Ltd.	205,574	799
FlexiGroup Ltd.	175,785	782
Mount Gibson Iron Ltd.	929,053	779
Automotive Holdings Group Ltd.	225,041	773
Southern Cross Media Group Ltd.	424,378	757
Cabcharge Australia Ltd.	197,995	755
Seven Group Holdings Ltd.	94,726	746
Independence Group NL	200,103	746
* AWE Ltd.	626,270	739
Ardent Leisure Group	384,868	723
Mermaid Marine Australia Ltd.	192,424	682
Pacific Brands Ltd.	1,016,977	677
* Beadell Resources Ltd.	774,392	676
^* Virgin Australia Holdings Ltd.	1,590,605	625
Transfield Services Ltd.	492,998	622
Breville Group Ltd.	79,101	602
Ausdrill Ltd.	412,113	595
Premier Investments Ltd.	78,088	588
Sigma Pharmaceuticals Ltd.	1,059,791	571
ARB Corp. Ltd.	51,809	570
Wotif.com Holdings Ltd.	134,459	564
McMillan Shakespeare Ltd.	43,871	536
Skilled Group Ltd.	150,298	502
* Roc Oil Co. Ltd.	1,078,437	493



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	Shares	Market Value (\$000)
* Energy World Corp. Ltd.	1,178,478	484
^* Linc Energy Ltd.	349,348	474
NRW Holdings Ltd.	351,747	464
Sirtex Medical Ltd.	39,337	462
Evolution Mining Ltd.	582,342	460
Ainsworth Game Technology Ltd.	110,730	456
^* Drillsearch Energy Ltd.	367,514	450
Australian Pharmaceutical Industries Ltd.	720,761	440
* Resolute Mining Ltd.	715,900	433
STW Communications Group Ltd.	280,187	421
* Sirius Resources NL	158,472	394
Western Areas Ltd.	147,314	389
Hills Holdings Ltd.	224,358	388
FKP Property Group	216,988	381
* Australian Agricultural Co. Ltd.	356,776	379
Amcom Telecommunications Ltd.	193,528	379
Reject Shop Ltd.	21,920	370
Oakton Ltd.	219,780	367
* Clough Ltd.	266,498	366
Miclyn Express Offshore Ltd.	183,288	363
^ Tox Free Solutions Ltd.	113,410	354
* Medusa Mining Ltd.	186,566	353
* Silex Systems Ltd.	153,870	349
AcruX Ltd.	130,179	330
* Horizon Oil Ltd.	1,034,882	322
^* Cudeco Ltd.	169,624	321
* Mineral Deposits Ltd.	107,681	318
GUD Holdings Ltd.	55,803	313
Credit Corp. Group Ltd.	32,005	299
Challenger Diversified Property Group	117,338	289
^* Buru Energy Ltd.	178,676	281
Northern Star Resources Ltd.	335,525	279
Programmed Maintenance Services Ltd.	105,223	274
* Papillon Resources Ltd.	240,176	262
* Infigen Energy	1,066,571	262
Thorn Group Ltd.	107,826	261
Decmil Group Ltd.	108,517	259
Emeco Holdings Ltd.	784,967	255
* Sundance Resources Ltd.	2,470,954	245
* Saracen Mineral Holdings Ltd.	1,097,281	242
* Macmahon Holdings Ltd.	1,677,243	238
Forge Group Ltd.	55,592	231
Astro Japan Property Group	67,032	228
* Silver Lake Resources Ltd.	312,818	225
UXC Ltd.	249,891	225
* St. Barbara Ltd.	458,342	206
Sunland Group Ltd.	131,850	200
^ Fleetwood Corp. Ltd.	60,520	193
* Troy Resources Ltd.	151,728	191
Cash Converters International Ltd.	212,154	191
SMS Management & Technology Ltd.	43,059	187
Kingsgate Consolidated Ltd.	136,958	184
* Perseus Mining Ltd.	433,888	177
Webjet Ltd.	54,639	163
* Nexus Energy Ltd.	2,204,985	162
* Tiger Resources Ltd.	419,327	157
* APN News & Media Ltd.	355,100	156
Boart Longyear Ltd.	382,965	155
* Starpharma Holdings Ltd.	180,901	152
* OM Holdings Ltd.	499,427	151
* Watpac Ltd.	150,993	141
^* Billabong International Ltd.	333,081	124
* Aspen Group	76,280	119
* Indophil Resources NL	761,380	112

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	Shares	Market Value (\$000)
Panoramic Resources Ltd.	336,757	104
Ausenco Ltd.	64,831	101
* Tap Oil Ltd.	186,680	96
Imdex Ltd.	139,048	95
Crowe Horwath Australasia Ltd.	152,276	90
^.* Gindalbie Metals Ltd.	703,895	86
* Bathurst Resources New Zealand Ltd.	434,735	80
* Intrepid Mines Ltd.	297,788	80
* Kingsrose Mining Ltd.	197,107	71
* AJ Lucas Group Ltd.	58,163	66
Mincor Resources NL	114,012	61
^.* Coalspur Mines Ltd.	334,093	60
* Rex Minerals Ltd.	127,504	60
* Cape Lambert Resources Ltd.	447,421	55
* Dart Energy Ltd.	359,795	48
* Equatorial Resources Ltd.	71,238	47
* Flinders Mines Ltd.	1,165,279	44
* Gryphon Minerals Ltd.	219,135	32
* Kagara Ltd.	274,560	31
* Ramelius Resources Ltd.	180,600	23
* Discovery Metals Ltd.	332,226	21
* Galaxy Resources Ltd.	254,475	14
* Mirabela Nickel Ltd.	669,289	10
		<b>90,862</b>
<b>Austria (0.6%)</b>		
Wienerberger AG	103,458	1,795
Oesterreichische Post AG	34,884	1,636
Schoeller-Bleckmann Oilfield Equipment AG	12,480	1,440
CA Immobilien Anlagen AG	75,674	1,151
Atrium European Real Estate Ltd.	185,929	1,110
RHI AG	26,070	962
Mayr Melnhof Karton AG	7,649	853
Conwert Immobilien Invest SE	61,781	769
Flughafen Wien AG	9,917	765
Lenzing AG	6,852	511
1 AMAG Austria Metall AG	16,684	483
EVN AG	26,305	401
S IMMO AG	48,753	327
BWT AG	12,796	275
Palfinger AG	6,867	253
Kapsch TrafficCom AG	3,047	164
Zumtobel AG	8,459	151
		<b>13,046</b>
<b>Belgium (1.0%)</b>		
Ackermans & van Haaren NV	24,714	2,676
Cofinimmo	16,227	1,960
Sofina SA	16,947	1,795
NV Bekaert SA	35,653	1,493
D'ieteren SA/NV	26,746	1,260
Elia System Operator SA/NV	25,800	1,180
Befimmo	15,083	1,081
Warehouses De Pauw SCA	12,332	915
^.* ThromboGenics NV	30,315	835
Gimv NV	15,460	783
Melexis NV	22,610	735
Cie Maritime Belge SA	27,377	729
^ Nyrstar (Voting Shares)	169,631	696
Sipef SA	7,968	605
Cie d'Entreprises CFE	7,587	600
Barco NV	7,256	549
Tessenderlo Chemie NV (Voting Shares)	21,642	542
EVS Broadcast Equipment SA	8,005	524
* RHJ International	83,268	435
Mobistar SA	22,715	394

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	Shares	Market Value (\$000)
* AGFA-Gevaert NV	152,786	363
* KBC Ancora	10,860	353
Van de Velde NV	6,302	320
^* Euronav NV	27,077	191
Wereldhave Belgium NV	1,621	183
* Ion Beam Applications	13,429	111
Intervest Offices & Warehouses	4,222	111
Recticel SA	15,464	104
		<b>21,523</b>
<b>Brazil (2.0%)</b>		
Kroton Educacional SA	177,200	2,618
Anhanguera Educacional Participacoes SA	332,708	1,990
* Qualicorp SA	204,100	1,915
Estacio Participacoes SA	231,800	1,790
Marcopolo SA Prior Pfd.	509,216	1,313
Banco do Estado do Rio Grande do Sul SA Prior Pfd.	172,946	1,246
Equatorial Energia SA	117,500	1,219
Diagnosticos da America SA	236,920	1,216
Suzano Papel e Celulose SA Prior Pfd. Class A	297,052	1,200
Mills Estruturas e Servicos de Engenharia SA	77,978	1,077
Odontoprev SA	246,627	1,018
Cia de Saneamento de Minas Gerais-COPASA	60,998	990
lochpe-Maxion SA	71,950	876
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	55,700	856
Alpargatas SA Prior Pfd.	118,184	814
Aliansce Shopping Centers SA	80,579	782
Ez Tec Empreendimentos e Participacoes SA	53,300	781
Iguatemi Empresa de Shopping Centers SA	62,000	713
Randon Participacoes SA Prior Pfd.	122,876	697
Sao Martinho SA	48,400	682
Even Construtora e Incorporadora SA	182,522	678
Arezzo Industria e Comercio SA	44,600	663
Grendene SA	72,764	656
Fleury SA	82,330	640
* Gafisa SA	438,982	591
Magnesita Refratarios SA	207,401	575
JSL SA	83,600	571
QGEP Participacoes SA	115,400	558
Brasil Insurance Participacoes e Administracao SA	61,427	557
Marfrig Alimentos SA	271,912	550
* Smiles SA	41,093	539
* International Meal Co. Holdings SA	52,800	520
* Brasil Pharma SA	138,900	515
Mahle-Metal Leve SA Industria e Comercio	41,000	513
Helbor Empreendimentos SA	128,300	510
Direcional Engenharia SA	87,300	505
* Alupar Investimento SA	66,100	499
* B2W Cia Digital	63,527	476
LPS Brasil Consultoria de Imoveis SA	66,806	467
* Gol Linhas Aereas Inteligentes SA Prior Pfd.	91,800	463
Santos Brasil Participacoes SA	42,946	414
SLC Agricola SA	43,900	407
Brasil Brokers Participacoes SA	156,600	407
Cia Energetica do Ceara Prior Pfd.	22,600	398
* Rossi Residencial SA	300,115	368
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Prior Pfd.	78,018	347
Marisa Lojas SA	41,600	346
Abril Educacao SA	22,700	324
* Tecnisa SA	78,100	324
Tereos Internacional SA	239,159	315
* Paranapanema SA	136,200	289
* Contax Participacoes SA	34,353	283
* Magazine Luiza SA	56,100	239
JHSF Participacoes SA	95,400	238

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	Shares	Market Value (\$000)
Sonae Sierra Brasil SA	22,400	225
Tegma Gestao Logistica	19,900	198
* LLX Logistica SA	335,952	176
* Brookfield Incorporacoes SA	238,607	149
* HRT Participacoes em Petroleo SA	266,030	78
* LLX Logistica SA Rights Exp. 11/12/2013	524,404	5
		<b>40,369</b>
<b>Canada (12.7%)</b>		
* Tourmaline Oil Corp.	168,758	6,544
Gildan Activewear Inc.	118,486	5,712
Dollarama Inc.	64,957	5,583
Methanex Corp.	95,577	5,543
Baytex Energy Corp.	119,807	5,001
Onex Corp.	93,639	4,948
Vermilion Energy Inc.	87,506	4,810
^ Keyera Corp.	76,125	4,505
Industrial Alliance Insurance & Financial Services Inc.	97,397	4,368
AltaGas Ltd.	115,535	4,277
Open Text Corp.	57,203	4,204
Peyto Exploration & Development Corp.	127,911	3,855
Atco Ltd.	77,200	3,583
^ Enerplus Corp.	193,442	3,338
^ Pengrowth Energy Corp.	505,299	3,247
Progressive Waste Solutions Ltd.	116,332	3,125
Aimia Inc.	170,646	3,016
CAE Inc.	257,671	2,953
* New Gold Inc.	497,814	2,922
Gibson Energy Inc.	117,425	2,884
Precision Drilling Corp.	269,037	2,846
Constellation Software Inc.	15,196	2,768
MacDonald Dettwiler & Associates Ltd.	36,153	2,758
H&R REIT	129,037	2,673
West Fraser Timber Co. Ltd.	28,666	2,628
^ Home Capital Group Inc. Class B	32,797	2,603
Canadian Western Bank	78,895	2,530
^ Cineplex Inc.	62,671	2,525
* Athabasca Oil Corp.	398,580	2,485
Stantec Inc.	41,135	2,444
^ Veresen Inc.	192,500	2,382
Mullen Group Ltd.	88,372	2,368
ShawCor Ltd.	55,752	2,344
Empire Co. Ltd.	30,958	2,280
Ensign Energy Services Inc.	132,472	2,264
CCL Industries Inc. Class B	31,304	2,150
Quebecor Inc. Class B	86,072	2,128
TransForce Inc.	94,976	2,103
* Osisko Mining Corp.	429,495	2,097
Trican Well Service Ltd.	147,894	2,078
Davis & Henderson Corp.	78,792	2,029
Alamos Gold Inc.	127,087	2,025
^ Bonavista Energy Corp.	171,786	1,982
* Lundin Mining Corp.	421,792	1,901
* Canfor Corp.	90,188	1,869
* Imax Corp.	64,183	1,867
Whitecap Resources Inc.	159,261	1,850
Westshore Terminals Investment Corp.	56,054	1,846
* Celestica Inc.	165,831	1,821
Corus Entertainment Inc. Class B	77,814	1,814
Linamar Corp.	53,885	1,812
^ Ritchie Bros Auctioneers Inc.	89,820	1,775
Pan American Silver Corp.	165,228	1,756
Jean Coutu Group PJC Inc. Class A	97,038	1,715
Trilogy Energy Corp.	58,229	1,708
Canadian REIT	41,299	1,682

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	Shares	Market Value (\$000)
TMX Group Ltd.	36,830	1,680
Capital Power Corp.	79,311	1,643
^ Russel Metals Inc.	59,413	1,641
* Tahoe Resources Inc.	85,400	1,640
Toromont Industries Ltd.	73,192	1,622
Laurentian Bank of Canada	35,184	1,571
* Paramount Resources Ltd. Class A	45,053	1,561
RONA Inc.	132,039	1,548
Calloway REIT	63,508	1,529
* B2Gold Corp.	610,751	1,511
Genworth MI Canada Inc.	47,949	1,509
Genivar Inc.	51,992	1,488
Dundee REIT Class A	52,720	1,462
Secure Energy Services Inc.	100,554	1,426
First Capital Realty Inc.	82,064	1,426
Bonterra Energy Corp.	24,900	1,399
HudBay Minerals Inc.	169,483	1,382
* Coastal Energy Co.	76,806	1,366
Lightstream Resources Ltd.	209,192	1,344
AGF Management Ltd. Class B	101,208	1,337
* First Majestic Silver Corp.	114,466	1,295
^ Northland Power Inc.	79,906	1,266
Pason Systems Inc.	60,357	1,254
* Westport Innovations Inc.	52,928	1,240
Superior Plus Corp.	115,627	1,233
Trinidad Drilling Ltd.	126,946	1,230
Boardwalk REIT	21,515	1,224
* ATS Automation Tooling Systems Inc.	88,488	1,224
Cogeco Cable Inc.	25,631	1,212
FirstService Corp.	29,147	1,212
^ Parkland Fuel Corp.	64,108	1,175
North West Co. Inc.	45,297	1,126
Emera Inc.	37,905	1,118
Maple Leaf Foods Inc.	75,160	1,107
Stella-Jones Inc.	40,200	1,100
* Detour Gold Corp.	133,160	1,088
* Dominion Diamond Corp.	79,953	1,080
Enerflex Ltd.	75,111	1,064
Algonquin Power & Utilities Corp.	162,992	1,052
Calfrac Well Services Ltd.	33,708	1,051
Manitoba Telecom Services Inc.	36,516	1,032
Cominar REIT	56,478	1,029
Allied Properties REIT	31,571	1,016
Canexus Corp.	143,905	1,002
Transcontinental Inc. Class A	62,678	1,001
* Legacy Oil & Gas Inc.	146,700	993
Martinrea International Inc.	92,838	984
Sherritt International Corp.	285,180	976
^ AuRico Gold Inc.	234,133	972
Petrominerales Ltd.	82,900	953
Artis REIT	68,790	951
* Capstone Mining Corp.	356,477	947
* Bankers Petroleum Ltd.	242,410	930
Canadian Apartment Properties REIT	45,005	929
Chartwell Retirement Residences	89,098	916
Dorel Industries Inc. Class B	24,331	904
Savanna Energy Services Corp.	117,935	887
^ Just Energy Group Inc.	124,002	880
* China Gold International Resources Corp. Ltd.	318,000	854
* Birchcliff Energy Ltd.	116,584	833
Aecon Group Inc.	59,804	829
Alacer Gold Corp.	280,759	778
* Argonaut Gold Inc.	137,840	767
* Dundee Corp. Class A	39,330	754

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	Shares	Market Value (\$000)
Innergex Renewable Energy Inc.	84,624	742
* Imperial Metals Corp.	56,102	710
Cott Corp.	85,844	703
Granite REIT	19,800	688
* Crew Energy Inc.	115,509	671
Norbord Inc.	23,334	662
* Kelt Exploration Ltd.	79,730	658
* Paladin Labs Inc.	10,706	655
Major Drilling Group International Inc.	82,412	650
* NuVista Energy Ltd.	101,794	649
SEMAFO Inc.	236,589	642
* Endeavour Silver Corp.	153,021	635
Nevsun Resources Ltd.	173,931	634
Centerra Gold Inc.	155,772	623
* Great Canadian Gaming Corp.	50,530	621
Canaccord Genuity Group Inc.	97,789	621
* Advantage Oil & Gas Ltd.	150,553	612
* Dream Unlimited Corp.	45,630	607
* Torex Gold Resources Inc.	529,135	589
Morguard REIT	35,908	585
* Nordion Inc.	70,580	584
^ Atlantic Power Corp.	117,274	529
^* NovaGold Resources Inc.	243,837	526
* Dundee Precious Metals Inc.	119,076	508
* Atrium Innovations Inc.	26,490	482
^* Thompson Creek Metals Co. Inc.	149,200	481
^ Extencicare Inc.	74,575	478
Silvercorp Metals Inc.	152,493	475
* BlackPearl Resources Inc.	246,144	458
* Silver Standard Resources Inc.	76,940	433
* OceanaGold Corp.	252,309	421
^* Seabridge Gold Inc.	43,250	412
* Denison Mines Corp.	345,667	381
Northern Property REIT	13,500	363
* Rubicon Minerals Corp.	255,112	352
* Taseko Mines Ltd.	143,270	352
GMP Capital Inc.	56,000	334
* Continental Gold Ltd.	87,900	333
Cascades Inc.	58,366	327
Torstar Corp. Class B	60,189	323
Wi-Lan Inc.	97,900	308
First National Financial Corp.	14,650	306
Reitmans Canada Ltd. Class A	45,172	297
Sprott Inc.	109,700	278
* Katanga Mining Ltd.	497,876	263
* Pretium Resources Inc.	68,600	224
* Endeavour Mining Corp.	317,009	188
^* Niko Resources Ltd.	54,400	175
* Westport Innovations Inc.	7,000	164
InnVest REIT	39,343	154
* Gabriel Resources Ltd.	158,410	135
* SouthGobi Resources Ltd.	47,800	56
		<b>261,934</b>
<b>Chile (0.5%)</b>		
Sonda SA	464,580	1,205
Vina Concha y Toro SA	575,696	1,051
E.CL SA	521,882	814
Parque Arauco SA	416,832	804
Inversiones Aguas Metropolitanas SA	431,765	796
Ripley Corp. SA	834,041	732
Sociedad Matriz SAAM SA	5,642,437	565
Administradora de Fondos de Pensiones Habitat SA	351,216	551
Besalco SA	351,875	495
CFR Pharmaceuticals SA	1,915,306	486

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	Shares	Market Value (\$000)
Inversiones La Construccion SA	28,734	428
Salfacorp SA	348,027	397
Sigdo Koppers SA	221,934	370
* Cia Sud Americana de Vapores SA	7,455,806	345
Masisa SA	2,159,349	159
Norte Grande SA	21,271,562	95
		<b>9,293</b>
<b>China (3.2%)</b>		
China Everbright International Ltd.	2,219,791	2,213
Beijing Enterprises Water Group Ltd.	3,754,024	1,670
Sino Biopharmaceutical	2,345,648	1,658
* Hanergy Solar Group Ltd.	9,625,270	1,638
CSPC Pharmaceutical Group Ltd.	2,598,189	1,621
Kingsoft Corp. Ltd.	626,220	1,554
Haitian International Holdings Ltd.	574,047	1,384
Sihuan Pharmaceutical Holdings Group Ltd.	1,711,013	1,277
* Hunan Nonferrous Metal Corp. Ltd.	4,065,223	1,127
Digital China Holdings Ltd.	834,671	1,096
Intime Retail Group Co. Ltd.	917,787	1,093
AviChina Industry & Technology Co. Ltd.	2,227,841	1,058
Biostime International Holdings Ltd.	137,776	1,043
Dah Chong Hong Holdings Ltd.	1,225,526	1,040
Skyworth Digital Holdings Ltd.	2,098,497	1,018
Sunac China Holdings Ltd.	1,463,000	1,015
^ China Power International Development Ltd.	2,513,320	985
Tong Ren Tang Technologies Co. Ltd.	310,801	942
CIMC Enric Holdings Ltd.	620,000	873
China Shanshui Cement Group Ltd.	2,382,705	849
^ Sinopec Kantons Holdings Ltd.	910,536	831
^* Kaisa Group Holdings Ltd.	2,475,000	754
* BYD Electronic International Co. Ltd.	1,582,000	740
* China Resources and Transportation Group Ltd.	12,100,000	701
China Wireless Technologies Ltd.	1,863,978	697
* China Modern Dairy Holdings Ltd.	1,404,000	654
China Medical System Holdings Ltd.	724,800	652
^* China High Speed Transmission Equipment Group Co. Ltd.	1,183,000	635
* VODone Ltd.	7,067,566	611
^ China Overseas Grand Oceans Group Ltd.	488,000	582
Fufeng Group Ltd.	1,326,606	563
Anxin-China Holdings Ltd.	1,720,000	557
Ajisen China Holdings Ltd.	525,408	551
China South City Holdings Ltd.	1,770,000	551
* Kingdee International Software Group Co. Ltd.	1,701,200	548
^ Daphne International Holdings Ltd.	1,025,996	535
* China ZhengTong Auto Services Holdings Ltd.	757,000	527
Shanghai Fosun Pharmaceutical Group Co. Ltd.	229,000	519
China Oil & Gas Group Ltd.	3,200,000	512
First Tractor Co. Ltd.	712,832	509
* China Lesso Group Holdings Ltd.	785,000	502
Dongyue Group	1,060,000	500
^ Tibet 5100 Water Resources Holdings Ltd.	1,260,000	489
Tianjin Port Development Holdings Ltd.	2,711,976	472
Phoenix Satellite Television Holdings Ltd.	1,331,783	469
China Singyes Solar Technologies Holdings Ltd.	432,600	469
^* China Precious Metal Resources Holdings Co. Ltd.	2,844,000	459
Lao Feng Xiang Co. Ltd. Class B	177,120	453
^ Baoxin Auto Group Ltd.	440,000	453
NetDragon Websoft Inc.	195,500	450
Shanghai Jin Jiang International Hotels Group Co. Ltd.	1,865,417	450
* Interchina Holdings Co.	6,080,000	431
^ China Lumena New Materials Corp.	2,020,000	430
West China Cement Ltd.	2,808,000	420
* Hisense Kelon Electrical Holdings Co. Ltd. Class A	446,000	419
Huaneng Renewables Corp. Ltd.	1,068,000	412

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	Shares	Market Value (\$000)
^ XTEP International Holdings	820,379	404
^* China Metal Recycling Holdings Ltd.	332,400	404
Shenguan Holdings Group Ltd.	856,000	382
Jiangsu Future Land Co. Ltd. Class B	564,050	365
Beijing Capital Land Ltd.	1,000,000	360
Sunny Optical Technology Group Co. Ltd.	370,000	358
^* Glorious Property Holdings Ltd.	2,200,000	352
TCL Multimedia Technology Holdings Ltd.	849,842	350
China Shineway Pharmaceutical Group Ltd.	220,000	341
Fantasia Holdings Group Co. Ltd.	1,986,000	340
Sinotrans Shipping Ltd.	1,022,690	336
* Shanghai Industrial Urban Development Group Ltd.	1,338,000	332
China Water Affairs Group Ltd.	876,000	329
* Tech Pro Technology Development Ltd.	662,000	320
* CIFI Holdings Group Co. Ltd.	1,632,000	318
C C Land Holdings Ltd.	1,173,000	316
Hangzhou Steam Turbine Co. Class B	237,812	315
Dalian Port PDA Co. Ltd.	1,352,538	314
* China Huiyuan Juice Group Ltd.	455,000	305
Luthai Textile Co. Ltd. Class B	249,700	303
Lijun International Pharmaceutical Holding Co. Ltd.	1,108,000	301
* MMG Ltd.	1,320,127	294
* North Mining Shares Co. Ltd.	6,390,000	284
* China Power New Energy Development Co. Ltd.	5,340,000	272
Cosco International Holdings Ltd.	626,000	270
* Chinasoft International Ltd.	920,000	269
Tianneng Power International Ltd.	710,000	268
* China Machinery Engineering Corp.	385,000	263
Xingda International Holdings Ltd.	432,000	263
* Winsway Coking Coal Holdings Ltd.	3,478,870	260
Yuexiu Transport Infrastructure Ltd.	494,000	260
Tiangong International Co. Ltd.	996,000	256
* China WindPower Group Ltd.	6,370,000	255
Welling Holding Ltd.	1,203,600	253
Wasion Group Holdings Ltd.	400,000	251
Shanghai Diesel Engine Co. Ltd. Class B	327,400	250
^ Hengdeli Holdings Ltd.	1,053,765	250
Powerlong Real Estate Holdings Ltd.	1,193,000	248
* Shougang Concord International Enterprises Co. Ltd.	4,959,116	246
China Datang Corp. Renewable Power Co. Ltd.	1,189,000	241
Weiqiao Textile Co.	390,500	238
* Mingfa Group International Co. Ltd.	868,000	235
China National Accord Medicines Corp. Ltd. Class B	52,900	230
^ MIE Holdings Corp.	1,070,000	229
Livzon Pharmaceutical Group Inc. Class B	51,500	222
Billion Industrial Holdings Ltd.	400,500	218
NVC Lighting Holding Ltd.	887,000	216
* Tianjin Development Hldgs Ltd.	300,000	199
^* Comba Telecom Systems Holdings Ltd.	570,175	188
Lingbao Gold Co. Ltd.	832,558	182
Maoye International Holdings Ltd.	923,459	179
* Lonking Holdings Ltd.	869,313	177
Hainan Meilan International Airport Co. Ltd.	166,000	175
China Lilang Ltd.	269,000	174
Minmetals Land Ltd.	1,184,000	170
* Chongqing Iron & Steel Co. Ltd.	1,185,566	168
Shanghai Baosight Software Co. Ltd. Class B	90,870	164
Huaxin Cement Co. Ltd. Class B	109,100	162
China Fangda Group Co. Ltd. Class B	436,800	161
Xiamen International Port Co. Ltd.	1,177,000	159
361 Degrees International Ltd.	552,000	158
Hubei Sanonda Co. Ltd. Class B	178,600	157
* SRE Group Ltd.	4,329,142	156
Yuanda China Holdings Ltd.	1,756,000	149



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	Shares	Market Value (\$000)
Qingling Motors Co. Ltd.	476,929	146
* Sinolink Worldwide Holdings Ltd.	1,446,000	142
China ITS Holdings Co. Ltd.	531,000	139
Shanghai Shibeit Hi-Tech Co. Ltd. Class B	254,429	137
^* Hidili Industry International Development Ltd.	815,000	135
Shandong Airlines Co. Ltd.	90,400	132
* Global Bio-Chem Technology Group Co. Ltd.	1,678,000	130
Eastern Communications Co. Ltd. Class B	269,950	123
Peak Sport Products Co. Ltd.	523,756	120
China Automation Group Ltd.	566,670	119
Shanghai Jinjiang International Industrial Investment Co. Ltd. Class B	138,500	119
* China Rare Earth Holdings Ltd.	770,000	118
* China Vanadium Titano - Magnetite Mining Co. Ltd.	742,000	116
* INESA Electron Co. Ltd. Class B	268,933	111
* Chengde Nanjiang Co. Ltd. Class B	271,700	106
HKC Holdings Ltd.	3,000,460	105
Changchai Co. Ltd. Class B	179,100	103
Chen Hsong Holdings	322,000	102
^* Boshiwa International Holding Ltd.	469,000	102
Wafangdian Bearing Co. Ltd. Class B	150,200	98
Guangdong Provincial Expressway Development Co. Ltd. Class B	299,900	97
* Jinchuan Group International Resources Co. Ltd.	644,000	96
Huangshan Tourism Development Co. Ltd. Class B	77,300	95
Chongqing Machinery & Electric Co. Ltd.	758,000	94
Sparkle Roll Group Ltd.	1,392,000	93
Hefei Meiling Co. Ltd. Class B	184,160	92
* China Green Holdings Ltd.	771,928	89
* Kama Co. Ltd. Class B	171,000	82
Real Nutraceutical Group Ltd.	314,000	81
Shanghai Highly Group Co. Ltd. Class B	147,000	80
Jingwei Textile Machinery	120,000	79
O-Net Communications Group Ltd.	397,000	75
* SGSB Group Co. Ltd. Class B	153,400	74
* Great Wall Technology Co. Ltd.	252,000	73
SYP Glass Group Co. Ltd.	139,400	71
* Xinjiang Xinxin Mining Industry Co. Ltd.	436,000	69
Foshan Huaxin Packaging Co. Ltd. Class B	135,000	64
China High Precision Automation Group Ltd.	401,000	63
* Shenzhen International Enterprise Class B	38,200	62
Fiyta Holdings Ltd. Class B	73,309	62
* China Textile Machinery Class B	80,200	61
* Shanghai Dajiang Food Group Co. Ltd. Class B	158,400	59
* Shanghai Potevio Co. Ltd. Class B	83,300	50
* China Tontine Wines Group Ltd.	952,000	47
Dalian Refrigeration Co. Ltd. Class B	57,600	45
* Shenzhen Nanshan Power Co. Ltd. Class B	132,150	45
* Shanghai Automation Instrumentation Co. Ltd. Class B	71,500	41
* Jinshan Development & Construction Co. Ltd. Class B	67,500	38
* Real Gold Mining Ltd.	239,476	26
* Chigo Holding Ltd.	1,038,000	23
		<b>65,654</b>
<b>Colombia (0.1%)</b>		
Banco Davivienda SA Prior Pfd.	102,306	1,342
<b>Denmark (1.4%)</b>		
* Vestas Wind Systems A/S	200,899	5,384
GN Store Nord A/S	173,594	3,960
* Jyske Bank A/S	64,474	3,645
Pandora A/S	68,187	3,250
Topdanmark A/S	94,730	2,578
* Sydbank A/S	69,989	2,070
* Genmab A/S	47,291	2,055
* SimCorp A/S	38,160	1,249
NKT Holding A/S	19,230	933

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Royal UNIBREW	6,728	864
ALK-Abello A/S	6,884	654
* Alm Brand A/S	110,294	432
Schouw & Co.	10,765	402
D/S Norden A/S	8,002	352
* Auriga Industries Class B	7,220	283
* East Asiatic Co. Ltd. A/S	15,849	271
Solar A/S Class B	4,444	253
* Bang & Olufsen A/S	24,421	236
* Bavarian Nordic A/S	11,876	144
		<b>29,015</b>
<b>Egypt (0.1%)</b>		
* Six of October Development & Investment	66,991	234
Orascom Telecom Media And Technology Holding SAE	1,850,079	182
* Medinet Nasr Housing	44,069	174
* Palm Hills Developments SAE	435,649	157
Arab Cotton Ginning	184,483	131
Oriental Weavers	23,058	100
Heliopolis Co. for Housing and Construction SAE	26,698	91
Amer Group Holding	1,017,108	86
* Maridive & Oil Services SAE	71,848	79
* Egyptian Resorts Co.	494,654	73
* Egyptian Financial & Industrial Co.	43,090	68
* Abu Dhabi Islamic Bank	53,172	62
* Nile Cotton Ginning	31,192	30
* Palm Hills Developments SAE Rights Exp. 12/05/2013	124,682	8
		<b>1,475</b>
<b>Finland (1.8%)</b>		
Elisa Oyj	167,501	4,197
Pohjola Bank plc Class A	186,222	3,391
Huhtamaki Oyj	107,734	2,590
Orion Oyj Class B	95,485	2,566
Amer Sports Oyj	124,246	2,549
Konecranes Oyj	62,738	2,114
^ Outotec Oyj	177,410	1,754
YIT Oyj	126,762	1,644
Tieto Oyj	71,380	1,568
Cargotec Oyj Class B	41,943	1,532
Sponda Oyj	242,091	1,255
Kemira Oyj	78,086	1,254
Uponor Oyj	58,566	1,157
Sanoma Oyj	107,293	931
* Caverion Corp.	116,208	908
Ramirent Oyj	73,700	886
Citycon Oyj	227,469	811
Lassila & Tikanoja Oyj	37,477	786
Raisio plc	125,198	728
Metsa Board Oyj	182,003	706
Rautaruukki Oyj	69,281	599
^.* Outokumpu Oyj	974,232	541
^ Stockmann OYJ Abp Class B	29,251	467
Cramo Oyj	19,606	392
Oriola-KD Oyj	81,211	263
Finnair Oyj	66,865	255
F-Secure Oyj	73,142	189
* Poyry Oyj	31,862	169
HKScan Oyj	22,851	105
		<b>36,307</b>
<b>France (2.5%)</b>		
Ingenico	40,878	3,071
Teleperformance	55,239	2,924
^ Neopost SA	32,893	2,483
Havas SA	257,630	2,142

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Eurofins Scientific	7,638	2,091
Orpea	35,778	1,930
Rubis SCA	26,596	1,660
Plastic Omnium SA	54,135	1,547
Metropole Television SA	64,538	1,485
Etablissements Maurel et Prom	85,702	1,380
* Technicolor SA	254,490	1,373
Bourbon SA	48,074	1,370
* UBISOFT Entertainment	106,383	1,365
* Faurecia	46,409	1,353
IPSOS	31,765	1,337
Medica SA	47,216	1,213
Vicat	15,316	1,144
Nexans SA	22,639	1,007
Nexity SA	24,006	940
Altran Technologies SA	104,209	924
* GameLoft SE	86,204	915
Alten SA	20,025	905
Virbac SA	4,411	887
Rallye SA	20,558	875
Mericalys SA	38,624	833
Saft Groupe SA	23,212	736
* Beneteau SA	32,760	600
Vilmorin & Cie SA	5,072	598
Boiron SA	8,579	580
* Derichebourg SA	165,326	578
Sartorius Stedim Biotech	3,809	573
LISI	3,423	528
Societe d'Edition de Canal & Sopra Group SA	62,415	515
Faiveley Transport SA	5,831	510
ALBIOMA	5,908	461
April	18,430	450
Mersen	21,172	450
* FFP	12,139	444
Groupe Steria SCA	7,027	407
* Club Mediterranee SA	20,464	378
SOITEC	15,827	373
^* Jacquet Metal Service	164,898	373
Bonduelle S.C.A.	22,154	372
* Euro Disney SCA	14,412	360
Ciments Francais SA	51,268	334
Esso SA Francaise	4,617	331
MPI	4,948	318
* Bull	72,195	314
Societe de la Tour Eiffel	64,342	284
* Groupe Fnac	3,899	262
* Solocal Group	9,148	256
* Parrot SA	107,918	251
Assystem	7,881	220
Stallergenes SA	7,796	212
* Trigano SA	2,818	212
* Boursorama	8,932	190
Seche Environnement SA	18,049	181
Manitou BF SA	4,506	180
Guerbet	9,233	174
* Nexans SA Rights	1,046	142
GL Events	21,817	132
* Haulotte Group SA	5,304	115
^ Maisons France Confort	9,244	113
Union Financiere de France BOE SA	2,157	79
* Etablissements Maurel et Prom Warrants Exp. 06/30/2014	3,200	77
	38,916	8
		<u>50,825</u>

	Shares	Market Value (\$000)
<b>Germany (4.4%)</b>		
* ProSiebenSat.1 Media AG	140,404	6,675
* Sky Deutschland AG	479,715	4,728
Symrise AG	109,764	4,647
Wirecard AG	102,519	3,730
Stada Arzneimittel AG	58,889	3,385
Deutsche Wohnen AG	173,668	3,266
Freenet AG	111,298	2,891
Aurubis AG	44,791	2,822
GSW Immobilien AG	48,523	2,251
Leoni AG	32,162	2,177
DMG MORI SEIKI AG	64,212	2,111
Rhoen Klinikum AG	74,633	2,086
Deutsche Euroshop AG	46,100	2,049
Gerresheimer AG	29,478	1,950
LEG Immobilien AG	33,611	1,914
Wincor Nixdorf AG	28,905	1,911
^ SGL Carbon SE	43,140	1,682
* Morphosys AG	21,382	1,654
* Aareal Bank AG	41,007	1,573
* GAGFAH SA	103,257	1,464
ElringKlinger AG	34,358	1,461
Norma Group SE	28,890	1,445
* Dialog Semiconductor plc	73,800	1,418
KUKA AG	30,824	1,403
TAG Immobilien AG	113,827	1,375
Krones AG	13,870	1,214
* Kloeckner & Co. SE	85,009	1,199
* Aixtron SE	82,388	1,182
Gerry Weber International AG	27,886	1,156
Pfeiffer Vacuum Technology AG	9,706	1,130
Rational AG	3,643	1,116
* Nordex SE	61,909	1,085
Alstria Office REIT-AG	85,320	1,080
Duerr AG	12,026	1,053
Vossloh AG	9,267	956
Jungheinrich AG Prior Pfd.	13,811	862
* Deutz AG	90,866	862
KWS Saat AG	2,314	826
CTS Eventim AG	16,652	812
Bechtle AG	12,496	801
KSB AG Prior Pfd.	1,238	773
Jenoptik AG	43,583	761
BayWa AG	13,997	713
Rheinmetall AG	11,349	702
Draegerwerk AG & Co. KGaA Prior Pfd.	5,904	692
Grenkeleasing AG	6,323	626
* DIC Asset AG	55,451	612
Sixt SE Prior Pfd.	24,293	581
GFK SE	9,411	550
Bertrandt AG	4,101	536
Indus Holding AG	14,340	515
Takkt AG	25,446	505
^* Heidelberger Druckmaschinen AG	181,983	487
Carl Zeiss Meditec AG	15,332	484
Hamburger Hafen und Logistik AG	16,872	423
CAT Oil AG	17,146	418
Biotest AG Prior Pfd.	5,206	406
Kontron AG	57,446	393
SMA Solar Technology AG	8,955	365
QSC AG	56,381	351
Bauer AG	14,085	345
Sixt SE	11,452	345
Draegerwerk AG & Co. KGaA	2,797	277

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Deutscheeteiligungs AG	9,994	262
* H&R AG	20,505	248
* Patrizia Immobilien AG	25,654	240
Comdirect Bank AG	17,837	203
Delticom AG	3,695	195
^.* Air Berlin plc	63,732	147
CropEnergies AG	10,226	96
		<b>90,653</b>
<b>Greece (1.0%)</b>		
OPAP SA	207,215	2,573
National Bank of Greece SA	389,400	2,212
Piraeus Bank SA	957,016	1,998
* Alpha Bank Warrants Exp. 12/10/2017	807,365	1,513
Public Power Corp. SA	101,245	1,505
* Alpha Bank AE	1,644,192	1,473
* Titan Cement Co. SA	49,623	1,350
* JUMBO SA	89,771	1,204
* Folli Follie SA	32,816	975
* Viohalco Hellenic Copper and Aluminum Industry SA	82,549	817
Motor Oil Hellas Corinth Refineries SA	58,459	695
Hellenic Exchanges SA	63,027	662
* Mytilineos Holdings SA	76,853	621
* Ellaktor SA	107,389	467
Metka SA	23,455	440
Athens Water Supply & Sewage Co. SA	28,026	316
* Marfin Investment Group Holdings SA	476,822	304
* Eurobank Properties Real Estate Investment Co.	24,865	303
* Frigoglass SA	33,992	272
Intralot SA-Integrated Lottery Systems & Services	99,887	264
* TT Hellenic Postbank SA	44,448	10
		<b>19,974</b>
<b>Hong Kong (1.5%)</b>		
Minth Group Ltd.	746,219	1,561
Pacific Basin Shipping Ltd.	2,088,766	1,495
Luk Fook Holdings International Ltd.	327,000	1,167
Giordano International Ltd.	1,217,122	1,142
NagaCorp Ltd.	1,226,737	1,133
Chow Sang Sang Holdings International Ltd.	293,548	952
Yingde Gases Group Co. Ltd.	908,500	933
Vitasoy International Holdings Ltd.	664,738	857
Yuexiu REIT	1,660,000	835
* TCL Communication Technology Holdings Ltd.	912,669	830
SA SA International Holdings Ltd.	729,747	796
Stella International Holdings Ltd.	306,591	755
* G-Resources Group Ltd.	22,482,190	672
SmarTone Telecommunications Holdings Ltd.	494,400	651
Towngas China Co. Ltd.	639,000	630
Truly International Holdings	983,000	624
REXLot Holdings Ltd.	6,979,448	612
^.* Sinopoly Battery Ltd.	12,475,560	595
Pacific Textiles Holdings Ltd.	406,000	557
Ju Teng International Holdings Ltd.	742,000	540
^ Trinity Ltd.	1,406,000	526
China Aerospace International Holdings Ltd.	4,512,000	518
Newocean Energy Holdings Ltd.	826,000	503
^ Anton Oilfield Services Group	772,000	488
K Wah International Holdings Ltd.	833,000	457
^ Far East Consortium International Ltd.	1,369,131	452
^ Honghua Group Ltd.	1,473,000	448
Emperor Watch & Jewellery Ltd.	5,490,000	439
Man Wah Holdings Ltd.	248,000	427
New World Department Store China Ltd.	727,966	422
Sunlight REIT	1,000,000	394
Ports Design Ltd.	519,432	387

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AMVIG Holdings Ltd.	800,000	376
* Citic 21CN Co. Ltd.	5,850,000	363
* Xincheng China Power Holdings Ltd.	733,000	357
Value Partners Group Ltd.	577,000	350
Varitronix International Ltd.	386,000	344
Singamas Container Holdings Ltd.	1,307,960	305
CITIC Telecom International Holdings Ltd.	971,004	304
Prosperity REIT	944,000	284
* Yanchang Petroleum International Ltd.	6,270,000	275
TCC International Holdings Ltd.	739,000	275
* Lai Sun Development	8,974,000	257
HKR International Ltd.	510,400	250
^* Sino Oil And Gas Holdings Ltd.	8,770,000	240
Dickson Concepts International Ltd.	381,037	237
Yip's Chemical Holdings Ltd.	272,000	229
Regal Hotels International Holdings Ltd.	414,000	226
^* Silver base Group Holdings Ltd.	1,285,475	214
Midland Holdings Ltd.	514,000	209
YGM Trading Ltd.	85,000	192
Road King Infrastructure Ltd.	189,346	191
^ Microport Scientific Corp.	270,000	183
* CST Mining Group Ltd.	15,432,000	179
Inspur International Ltd.	3,680,000	152
SOCAM Development Ltd.	124,725	148
* Neo-Neon Holdings Ltd.	591,500	136
* United Laboratories International Holdings Ltd.	322,500	136
IT Ltd.	412,000	125
* Mongolia Energy Corp. Ltd.	3,603,000	125
Polytec Asset Holdings Ltd.	940,000	120
Henderson Investment Ltd.	1,405,000	111
* Pou Sheng International Holdings Ltd.	2,032,500	107
EVA Precision Industrial Holdings Ltd.	696,000	100
TPV Technology Ltd.	436,000	92
* L'sea Resources International Holdings Ltd.	1,390,000	74
* PetroAsian Energy Holdings Ltd.	3,380,000	71
* Heng Tai Consumables Group Ltd.	3,480,750	64
Hong Kong Television Network Ltd.	129,000	42
Oriental Press Group	262,000	31
		<b>30,272</b>
<b>Hungary (0.0%)</b>		
EGIS Pharmaceuticals plc	4,386	543
<b>India (1.2%)</b>		
Apollo Hospitals Enterprise Ltd.	75,032	1,108
Mahindra & Mahindra Financial Services Ltd.	236,832	1,088
LIC Housing Finance Ltd.	229,321	837
Marico Ltd.	230,152	793
* Jubilant Foodworks Ltd.	34,638	670
Motherson Sumi Systems Ltd.	151,086	662
MindTree Ltd.	28,642	646
UPL Ltd.	238,726	638
Havells India Ltd.	44,824	539
Aurobindo Pharma Ltd.	143,003	503
Emami Ltd.	60,451	488
* Federal Bank Ltd.	360,390	481
Eicher Motors Ltd.	7,147	460
Tata Global Beverages Ltd.	165,766	442
MAX India Ltd.	137,997	424
ING Vysya Bank Ltd.	43,688	418
Bhushan Steel Ltd.	51,363	402
Jammu & Kashmir Bank Ltd.	18,934	402
CESC Ltd.	62,212	376
Bajaj Finserv Ltd.	34,801	362
Strides Arcolab Ltd.	24,786	351

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Petronet LNG Ltd.	161,848	327
Biocon Ltd.	57,919	326
Hexaware Technologies Ltd.	145,401	314
Ipca Laboratories Ltd.	26,037	289
Coromandel International Ltd.	78,364	284
Arvind Ltd.	164,332	283
Bajaj Finance Ltd.	12,793	282
* Hathway Cable & Datacom Ltd.	60,302	281
IFCI Ltd.	715,531	281
L&T Finance Holdings Ltd.	206,503	277
Thermax Ltd.	26,379	274
Jain Irrigation Systems Ltd.	249,031	271
Torrent Pharmaceuticals Ltd.	34,950	256
* Videocon Industries Ltd.	88,639	250
Apollo Tyres Ltd.	225,464	249
Indiabulls Real Estate Ltd.	234,345	238
Indian Hotels Co. Ltd.	277,839	222
* Dish TV India Ltd.	243,226	211
Polaris Financial Technology Ltd.	88,447	206
McLeod Russel India Ltd.	45,274	202
Engineers India Ltd.	69,398	200
* Jet Airways India Ltd.	35,377	196
South Indian Bank Ltd.	555,816	192
Syndicate Bank	144,831	191
Sobha Developers Ltd.	33,742	171
* Sun Pharma Advanced Research Co. Ltd.	80,312	170
* Housing Development & Infrastructure Ltd.	236,582	163
Radico Khaitan Ltd.	62,674	149
UCO Bank	125,897	148
India Infoline Ltd.	157,859	145
The Ramco Cements Ltd.	49,129	143
Karnataka Bank Ltd.	86,492	142
Central Bank Of India	158,386	141
IRB Infrastructure Developers Ltd.	108,643	141
PTC India Ltd.	152,703	139
CMC Ltd.	6,256	138
* Gujarat Gas Co. Ltd.	28,068	132
Indraprastha Gas Ltd.	28,904	132
Shree Renuka Sugars Ltd.	360,673	132
Jindal Saw Ltd.	166,808	130
Amtek Auto Ltd.	121,519	128
Indian Overseas Bank	142,349	118
* Pipavav Defence & Offshore Engineering Co. Ltd.	140,055	117
* Suzlon Energy Ltd.	749,163	117
Gujarat State Petronet Ltd.	128,117	117
Gujarat Mineral Development Corp. Ltd.	69,409	117
Allahabad Bank	77,424	115
Gateway Distriparks Ltd.	59,349	110
Andhra Bank	115,901	110
Sintex Industries Ltd.	191,650	102
TVS Motor Co. Ltd.	121,091	100
Indian Bank	72,586	99
Alstom India Ltd.	17,227	98
Aban Offshore Ltd.	23,690	98
Voltas Ltd.	66,516	96
Rolta India Ltd.	93,332	95
Raymond Ltd.	20,579	90
Century Textiles & Industries Ltd.	19,210	86
India Cements Ltd.	105,695	85
Balrampur Chini Mills Ltd.	122,782	82
Gujarat State Fertilisers & Chemicals Ltd.	82,282	80
Alstom T&D India Ltd.	32,561	79
* Punj Lloyd Ltd.	166,563	76
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	75,373	75

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Chambal Fertilizers & Chemicals Ltd.	133,715	75
Bajaj Hindusthan Ltd.	325,470	72
Multi Commodity Exchange of India Ltd.	8,774	68
Vijaya Bank	99,615	67
* GVK Power & Infrastructure Ltd.	520,176	61
SREI Infrastructure Finance Ltd.	177,118	59
* IVRCL Ltd.	254,830	54
NCC Ltd.	128,432	54
* Schneider Electric Infrastructure Ltd.	50,828	53
* Gujarat NRE Coke Ltd.	249,119	53
Welspun Corp. Ltd.	76,049	52
Financial Technologies India Ltd.	18,072	51
Era Infra Engineering Ltd.	77,455	48
Monnet Ispat & Energy Ltd.	22,411	48
Bombay Dyeing & Manufacturing Co. Ltd.	42,640	48
* HCL Infosystems Ltd.	123,214	47
* Hindustan Construction Co. Ltd.	199,564	47
Ruchi Soya Industries Ltd.	81,978	47
* Lanco Infratech Ltd.	462,657	46
* Parsvnath Developers Ltd.	98,992	42
Gitanjali Gems Ltd.	39,598	42
* Mahanagar Telephone Nigam	167,604	39
* Chennai Petroleum Corp. Ltd.	41,815	36
Manappuram Finance Ltd.	136,432	35
* Shipping Corp. of India Ltd.	62,424	35
* Tata Teleservices Maharashtra Ltd.	275,959	31
* Opto Circuits India Ltd.	64,365	24
Future Retail Ltd.	19,527	24
* Educomp Solutions Ltd.	61,014	24
* Core Education & Technologies Ltd.	53,152	16
		<b>24,296</b>
<b>Indonesia (0.7%)</b>		
* Lippo Karawaci Tbk PT	18,953,818	1,898
Summarecon Agung Tbk PT	10,322,168	960
Ciputra Development Tbk PT	10,495,000	958
Bumi Serpong Damai PT	6,638,550	921
Alam Sutera Realty Tbk PT	15,782,000	851
* Trada Maritime Tbk PT	6,085,000	820
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	9,059,000	733
MNC Investama Tbk PT	19,396,045	602
Pakuwon Jati Tbk PT	21,124,068	580
AKR Corporindo Tbk PT	1,312,000	564
Tower Bersama Infrastructure Tbk PT	875,000	442
* Citra Marga Nusaphala Persada Tbk PT	1,421,500	400
Medco Energi Internasional Tbk PT	1,752,671	381
Bank Tabungan Negara Persero Tbk PT	4,357,670	375
Ramayana Lestari Sentosa Tbk PT	3,183,500	347
Holcim Indonesia Tbk PT	1,515,977	346
Mitra Adiperkasa Tbk PT	662,500	317
* Energi Mega Persada Tbk PT	44,046,000	312
Wijaya Karya Persero Tbk PT	1,775,000	302
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	2,028,025	288
Gajah Tunggal Tbk PT	1,340,000	273
Bisi International PT	4,882,280	264
* Garuda Indonesia Persero Tbk PT	6,048,000	263
* Bakrieland Development Tbk PT	59,105,466	262
Surya Semesta Internusa Tbk PT	3,429,500	243
Timah Persero Tbk PT	1,460,907	210
* Agis Tbk PT	4,733,000	189
* Bakrie and Brothers Tbk PT	39,998,343	177
Harum Energy Tbk PT	587,500	164
Intiland Development Tbk PT	4,902,000	161
Agung Podomoro Land Tbk PT	6,369,500	158
Salim Ivomas Pratama Tbk PT	2,119,500	150



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	Shares	Market Value (\$000)
* Krakatau Steel Persero Tbk PT	2,114,000	105
* Bakrie Sumatera Plantations Tbk PT	20,811,000	92
Indika Energy Tbk PT	1,327,939	92
Sampoerna Agro PT	545,500	86
* Bakrie Telecom Tbk PT	13,034,573	58
* Delta Dunia Makmur Tbk PT	3,162,000	24
		<b>15,368</b>
<b>Ireland (1.0%)</b>		
DCC plc	81,521	3,651
Smurfit Kappa Group plc	142,030	3,438
Paddy Power plc	39,642	3,229
Kingspan Group plc	159,862	2,673
Glanbia plc	170,643	2,389
* Grafton Group plc	250,801	2,382
C&C Group plc	309,102	1,810
FBD Holdings plc	22,536	486
Aer Lingus Group plc	136,095	259
Smurfit Kappa Group plc	6,094	148
C&C Group plc	11,196	65
		<b>20,530</b>
<b>Israel (0.3%)</b>		
* Clal Industries Ltd.	130,474	582
Frutarom Industries Ltd.	30,760	551
* Nova Measuring Instruments Ltd.	51,972	456
* Given Imaging Ltd.	19,735	395
* Nitsba Holdings 1995 Ltd.	24,755	347
Alony Hetz Properties & Investments Ltd.	50,153	339
Ituran Location and Control Ltd.	17,446	320
Phoenix Holdings Ltd.	73,894	290
Melisron Ltd.	10,705	283
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	4,986	270
* Jerusalem Oil Exploration	7,103	262
Menorah Mivtachim Holdings Ltd.	22,193	255
* Kamada Ltd.	16,994	245
* Allot Communications Ltd.	17,299	230
* AudioCodes Ltd.	35,741	215
Norstar Holdings Inc.	7,407	204
Jerusalem Economy Ltd.	21,043	188
* Elco Holdings Ltd.	16,380	182
FMS Enterprises Migun Ltd.	13,341	158
Amot Investments Ltd.	54,583	157
Electra Ltd.	1,217	153
* Tower Semiconductor Ltd.	28,993	141
* Gilat Satellite Networks Ltd.	25,869	132
* Discount Investment Corp.	17,081	119
* Hadera Paper Ltd.	1,743	102
Property & Building Corp.	1,263	85
* Africa Israel Investments Ltd.	47,429	80
* Ceragon Networks Ltd.	20,084	69
* Africa Israel Properties Ltd.	4,458	69
Babylon Ltd.	23,335	50
* Modiin - LP Warrants Exp. 11/17/2013	280,383	1
* Modiin Energy Warrants Exp. 07/21/2015	6,431	—
		<b>6,930</b>
<b>Italy (2.4%)</b>		
* Banca Popolare dell'Emilia Romagna SC	322,765	3,101
Tod's SPA	13,209	2,198
Azimut Holding SPA	86,364	2,191
* Banca Popolare di Milano Scarl	3,266,938	2,182
Banca Popolare di Sondrio SCARL	298,068	1,716
* Yoox SPA	46,988	1,690
Salvatore Ferragamo SPA	43,820	1,500
DiaSorin SPA	31,401	1,486

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	Shares	Market Value (\$000)
A2A SPA	1,312,820	1,477
Banca Generali SPA	54,597	1,425
Societa Cattolica di Assicurazioni SCRL	54,621	1,383
Recordati SPA	94,685	1,244
Ansaldo STS SPA	111,289	1,181
Unipol Gruppo Finanziario SPA Prior Pfd.	259,660	1,165
Hera SPA	574,119	1,157
* Fondiaria-Sai SPA	432,758	1,109
Unipol Gruppo Finanziario SPA	199,799	1,059
Danieli & C Officine Meccaniche SPA	49,032	1,013
Interpump Group SPA	77,034	857
* Gemina SPA	342,163	830
Astaldi SPA	85,137	829
ERG SPA	63,181	772
* Banca Piccolo Credito Valtellinese Scarl	410,076	734
Credito Emiliano SPA	96,374	729
* Milano Assicurazioni SPA	845,668	721
De'Longhi SPA	46,091	712
Brembo SPA	26,524	701
Iren SPA	432,735	647
ACEA SPA	61,918	644
* Sorin SPA	233,181	642
Brunello Cucinelli SPA	20,473	638
* Safilo Group SPA	30,305	620
Beni Stabili SPA	889,832	609
Piaggio & C SPA	210,797	608
* Italmobiliare SPA	29,132	567
ASTM SPA	37,430	565
* CIR-Compagnie Industriali Riunite SPA	328,097	546
MARR SPA	33,093	520
^* Banca Carige SPA	646,219	517
Societa Iniziative Autostradali e Servizi SPA	48,856	512
* Cofide SPA	645,592	508
Italcementi SPA	55,958	498
Italcementi SPA RSP	90,286	424
Amplifon SPA	76,629	409
Ei Towers SPA	9,325	390
Indesit Co. SPA	37,126	383
Industria Macchine Automatiche SPA	10,241	351
^ RCS MediaGroup SPA	152,266	335
Danieli & C Officine Meccaniche SPA	10,325	317
^* Saras SPA	245,561	304
* Arnoldo Mondadori Editore SPA	127,260	271
Cementir Holding SPA	51,239	236
Trevi Finanziaria Industriale SPA	23,660	218
Banco di Desio e della Brianza SPA	65,941	207
* Gruppo Editoriale L'Espresso SPA	95,893	191
Esprinet SPA	24,928	181
* Falck Renewables SPA	97,198	166
^ Geox SPA	53,289	146
Zignago Vetro SPA	20,621	132
* Italmobiliare SPA	3,975	130
Sogefi SPA	18,986	108
* DeA Capital SPA	54,287	103
* Juventus Football Club SPA	290,159	94
Immobiliare Grande Distribuzione	62,539	75
* IMMSI SPA	102,006	63
* Fiera Milano SPA	8,283	60
* Hera SPA Rights Exp. 11/19/2013	156,262	3
		<b>49,100</b>
<b>Japan (11.8%)</b>		
lida Home Max	75,745	1,734
Japan Airport Terminal Co. Ltd.	58,127	1,409
Duskin Co. Ltd.	68,272	1,388

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	Shares	Market Value (\$000)
Tadano Ltd.	100,807	1,386
* Leoplace21 Corp.	196,200	1,362
Start Today Co. Ltd.	48,500	1,352
Toho Holdings Co. Ltd.	68,618	1,328
* Kenedix Inc.	254,600	1,316
Tokai Tokyo Financial Holdings Inc.	155,446	1,304
Wacom Co. Ltd.	175,400	1,303
Coca-Cola East Japan Co. Ltd.	72,982	1,293
Temp Holdings Co. Ltd.	42,500	1,238
TS Tech Co. Ltd.	32,985	1,236
Nihon Kohden Corp.	29,781	1,227
Tokuyama Corp.	316,050	1,222
* Oki Electric Industry Co. Ltd.	524,491	1,202
United Arrows Ltd.	27,846	1,200
Topcon Corp.	74,646	1,126
Daifuku Co. Ltd.	83,961	1,080
Nifco Inc.	40,508	1,079
Sanwa Holdings Corp.	167,637	1,074
Resorttrust Inc.	28,008	1,067
Okumura Corp.	223,213	1,060
OSG Corp.	64,394	1,042
Daibiru Corp.	81,495	1,039
Hitachi Zosen Corp.	128,170	1,019
Heiwa Real Estate Co. Ltd.	54,304	984
IBJ Leasing Co. Ltd.	34,901	983
Hitachi Kokusai Electric Inc.	72,542	975
GMO internet Inc.	85,679	974
Nishimatsu Construction Co. Ltd.	273,000	964
Accordia Golf Co. Ltd.	86,400	948
Fuji Oil Co. Ltd.	51,498	939
Fuyo General Lease Co. Ltd.	22,449	931
Noritz Corp.	39,635	919
Horiba Ltd.	25,014	914
HIS Co. Ltd.	16,900	911
Fujitec Co. Ltd.	74,000	910
Pigeon Corp.	17,400	898
NOF Corp.	128,202	891
Tokyo Dome Corp.	129,000	887
Kyowa Exeo Corp.	74,190	881
Hanwa Co. Ltd.	187,415	872
Sumitomo Warehouse Co. Ltd.	148,208	869
Toyo Ink SC Holdings Co. Ltd.	167,151	852
Toyo Tire & Rubber Co. Ltd.	145,000	847
* Kiyo Bank Ltd.	63,596	845
Nikkiso Co. Ltd.	67,205	831
Ship Healthcare Holdings Inc.	20,200	829
Enplas Corp.	12,404	818
Toagosei Co. Ltd.	176,584	801
ADEKA Corp.	67,055	788
Tsubakimoto Chain Co.	118,250	783
^ Kadokawa Corp.	21,450	783
Inaba Denki Sangyo Co. Ltd.	25,815	777
Nippon Soda Co. Ltd.	126,587	776
* Sumitomo Mitsui Construction Co. Ltd.	578,300	755
Miyazaki Bank Ltd.	259,932	754
UACJ Corp.	225,852	743
Tokyo Ohka Kogyo Co. Ltd.	33,473	739
Komori Corp.	46,900	738
Sanken Electric Co. Ltd.	133,469	737
SHO-BOND Holdings Co. Ltd.	15,700	735
Fuji Soft Inc.	36,921	734
Internet Initiative Japan Inc.	26,000	730
Japan Securities Finance Co. Ltd.	98,341	721
Nihon Unisys Ltd.	80,240	716

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	Shares	Market Value (\$000)
Aica Kogyo Co. Ltd.	34,844	713
Maeda Corp.	98,306	707
Nachi-Fujikoshi Corp.	143,742	706
Nitto Boseki Co. Ltd.	151,354	704
Jaccs Co. Ltd.	146,000	698
Toshiba Plant Systems & Services Corp.	39,024	689
Yodogawa Steel Works Ltd.	152,113	688
Nichicon Corp.	65,587	687
Megmilk Snow Brand Co. Ltd.	48,167	684
Tokyo Seimitsu Co. Ltd.	35,823	684
Okasan Securities Group Inc.	79,000	683
MOS Food Services Inc.	35,110	681
IT Holdings Corp.	47,100	677
Nichi-iko Pharmaceutical Co. Ltd.	27,100	676
Meitec Corp.	25,146	670
Daio Paper Corp.	90,454	670
Sangetsu Co. Ltd.	25,132	667
Arcs Co. Ltd.	34,900	654
Ryosan Co. Ltd.	33,479	648
Sankyu Inc.	180,014	644
Furukawa Co. Ltd.	309,000	644
Mandom Corp.	18,709	642
Towa Pharmaceutical Co. Ltd.	12,801	641
Sanyo Special Steel Co. Ltd.	118,472	639
Doutor Nichires Holdings Co. Ltd.	35,137	638
Iino Kaiun Kaisha Ltd.	96,800	637
Hogy Medical Co. Ltd.	10,950	637
Welcia Holdings Co. Ltd.	10,400	629
TOC Co. Ltd.	77,300	628
Makino Milling Machine Co. Ltd.	95,901	628
Xebio Co. Ltd.	28,908	625
FCC Co. Ltd.	27,243	622
Akebono Brake Industry Co. Ltd.	128,357	618
TSI Holdings Co. Ltd.	86,700	613
Nissin Kogyo Co. Ltd.	32,507	608
Miura Co. Ltd.	23,018	604
Bank of Okinawa Ltd.	15,504	600
Daikyo Inc.	193,000	600
Kyoei Steel Ltd.	28,600	592
Okabe Co. Ltd.	44,000	589
Zensho Holdings Co. Ltd.	51,361	586
Taikisha Ltd.	25,063	583
Bank of Iwate Ltd.	12,824	582
Central Glass Co. Ltd.	167,015	581
Showa Corp.	41,800	580
MonotaRO Co. Ltd.	24,600	578
Aida Engineering Ltd.	59,600	576
AOKI Holdings Inc.	17,310	576
Daihen Corp.	134,759	576
Penta-Ocean Construction Co. Ltd.	189,000	571
Iwatani Corp.	123,740	570
Nippon Konpo Unyu Soko Co. Ltd.	32,600	568
Ichiyoshi Securities Co. Ltd.	39,700	565
Sakata Seed Corp.	40,956	559
Nihon Parkerizing Co. Ltd.	28,596	559
Itoham Foods Inc.	132,000	556
Zenkoku Hoshu Co. Ltd.	12,900	555
Chudenko Corp.	33,500	552
Keihin Corp.	33,749	551
Iseki & Co. Ltd.	169,000	549
Maruha Nichiro Holdings Inc.	285,396	547
Nippon Shinyaku Co. Ltd.	31,571	544
Aichi Steel Corp.	106,029	543
Musashi Seimitsu Industry Co. Ltd.	22,915	541

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	Shares	Market Value (\$000)
Sanyo Chemical Industries Ltd.	78,274	539
Alpine Electronics Inc.	44,374	537
Seiko Holdings Corp.	119,291	537
Mizuno Corp.	94,782	535
Toei Co. Ltd.	88,648	533
Nihon M&A Center Inc.	6,900	532
NSD Co. Ltd.	43,500	532
Okinawa Electric Power Co. Inc.	15,240	530
Morinaga Milk Industry Co. Ltd.	169,678	529
Daiseki Co. Ltd.	26,787	526
Yamanashi Chuo Bank Ltd.	124,311	525
Pilot Corp.	13,800	524
Toho Bank Ltd.	166,664	523
Ariake Japan Co. Ltd.	21,600	523
Hokuto Corp.	27,224	522
Avex Group Holdings Inc.	20,600	522
CKD Corp.	56,100	521
Aderans Co. Ltd.	42,409	520
ASKUL Corp.	16,200	518
Joshin Denki Co. Ltd.	63,653	518
Mirait Holdings Corp.	58,300	517
Meidensha Corp.	136,919	512
Amano Corp.	52,056	510
* Broadleaf Co. Ltd.	23,700	509
* Mitsumi Electric Co. Ltd.	75,300	508
Nippon Flour Mills Co. Ltd.	104,459	504
^ Bic Camera Inc.	1,020	501
^* Nissha Printing Co. Ltd.	30,600	500
Ricoh Leasing Co. Ltd.	17,406	498
Fujitsu General Ltd.	41,000	497
Cocokara fine Inc.	17,389	495
Valor Co. Ltd.	34,000	491
Earth Chemical Co. Ltd.	13,143	488
Colowide Co. Ltd.	48,500	488
NEC Networks & System Integration Corp.	19,300	486
Yamagata Bank Ltd.	116,426	485
Shima Seiki Manufacturing Ltd.	23,600	484
Mitsui-Soko Co. Ltd.	95,762	481
* Tokyo Steel Manufacturing Co. Ltd.	89,400	480
Ain Pharmaciez Inc.	10,900	473
Hazama Ando Corp.	127,600	471
* Toa Corp.	194,000	471
Futaba Corp.	33,480	464
Yachiyo Bank Ltd.	16,900	461
Misawa Homes Co. Ltd.	25,700	461
Takuma Co. Ltd.	54,000	460
Kumiai Chemical Industry Co. Ltd.	62,000	460
Kanamoto Co. Ltd.	17,000	459
Nihon Nohyaku Co. Ltd.	38,000	455
Chiyoda Co. Ltd.	20,700	454
^ Japan Drilling Co. Ltd.	6,500	452
Senshukai Co. Ltd.	52,200	452
Takara Standard Co. Ltd.	56,098	451
Oiles Corp.	20,090	449
^ Dwango Co. Ltd.	24,600	448
Kurimoto Ltd.	157,000	447
Touei Housing Corp.	17,296	446
Fancl Corp.	37,504	446
San-A Co. Ltd.	15,644	446
Nippon Synthetic Chemical Industry Co. Ltd.	46,000	443
ZERIA Pharmaceutical Co. Ltd.	18,700	443
Japan Wool Textile Co. Ltd.	56,189	443
Kato Works Co. Ltd.	64,205	440
Kyudenko Corp.	73,000	439

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	Shares	Market Value (\$000)
Shinmaywa Industries Ltd.	56,000	439
Aomori Bank Ltd.	168,000	438
^ Asahi Intecc Co. Ltd.	6,500	437
Hokuetsu Kishu Paper Co. Ltd.	93,721	437
Totetsu Kogyo Co. Ltd.	19,300	435
Denki Kogyo Co. Ltd.	65,400	433
Nippon Densetsu Kogyo Co. Ltd.	34,403	430
Saibu Gas Co. Ltd.	171,734	427
Moshi Moshi Hotline Inc.	33,900	426
* Ulvac Inc.	41,600	425
Monex Group Inc.	116,600	425
Saizeriya Co. Ltd.	34,321	424
Megachips Corp.	25,867	424
Fuji Seal International Inc.	14,000	422
Relo Holdings Inc.	9,100	422
Akita Bank Ltd.	168,000	422
Unipres Corp.	20,800	420
Kureha Corp.	108,338	418
Nitto Kogyo Corp.	26,387	417
Kisoji Co. Ltd.	22,600	417
Tokyotokeiba Co. Ltd.	102,000	416
Daisan Bank Ltd.	253,037	415
Seikagaku Corp.	31,964	415
Tomy Co. Ltd.	80,017	412
Nippon Light Metal Holdings Co. Ltd.	287,023	411
Hosiden Corp.	74,567	408
Nippon Steel & Sumikin Bussan Corp.	133,920	407
Heiwado Co. Ltd.	26,100	407
* Kumagai Gumi Co. Ltd.	132,000	406
Nichias Corp.	58,855	398
Nippon Signal Co. Ltd.	52,000	395
Japan Pure Chemical Co. Ltd.	178	394
Osaka Steel Co. Ltd.	20,600	394
Chofu Seisakusho Co. Ltd.	17,000	393
Takasago Thermal Engineering Co. Ltd.	47,016	393
Transcosmos Inc.	22,700	393
Sanki Engineering Co. Ltd.	62,767	392
Kitz Corp.	90,802	391
Oita Bank Ltd.	106,435	390
Nagaileben Co. Ltd.	23,600	389
Kintetsu World Express Inc.	10,200	389
Bank of the Ryukyus Ltd.	35,619	389
Star Micronics Co. Ltd.	36,100	388
Ai Holdings Corp.	30,200	387
Shikoku Bank Ltd.	167,003	387
Yoshinoya Holdings Co. Ltd.	33,700	387
Asahi Diamond Industrial Co. Ltd.	39,722	386
Sintokogio Ltd.	51,100	385
Bank of Nagoya Ltd.	112,121	385
TPR Co. Ltd.	20,100	382
Daiwabo Holdings Co. Ltd.	197,761	379
Morinaga & Co. Ltd.	177,518	378
Wakita & Co. Ltd.	29,000	378
Paramount Bed Holdings Co. Ltd.	10,900	377
Marudai Food Co. Ltd.	119,591	376
Aeon Delight Co. Ltd.	19,300	375
* Nippon Yakin Kogyo Co. Ltd.	112,500	373
* Nippon Suisan Kaisha Ltd.	182,562	372
Kanematsu Corp.	271,000	368
Nisshin Oillio Group Ltd.	109,262	367
Ehime Bank Ltd.	152,000	366
Toho Zinc Co. Ltd.	120,758	364
^* Pioneer Corp.	197,513	364
^ Sato Holdings Corp.	17,900	363

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	Shares	Market Value (\$000)
Tamron Co. Ltd.	17,000	363
Paltac Corp.	26,900	362
Yorozu Corp.	18,345	362
Tokyo Tomin Bank Ltd.	33,700	361
Nichiden Corp.	15,300	361
Prima Meat Packers Ltd.	170,000	360
Toyo Engineering Corp.	84,000	358
Ichibanya Co. Ltd.	8,336	357
Hokuetsu Bank Ltd.	171,452	356
Ryobi Ltd.	80,435	355
Izumiya Co. Ltd.	74,969	354
Alpen Co. Ltd.	16,900	352
Mitsui Sugar Co. Ltd.	98,000	352
Fujimi Inc.	25,947	349
DCM Holdings Co. Ltd.	49,740	348
* Nippon Chemi-Con Corp.	76,696	347
Kyokuto Securities Co. Ltd.	19,800	347
Namura Shipbuilding Co. Ltd.	23,800	345
EDION Corp.	68,733	344
Mitsuba Corp.	23,000	343
DTS Corp.	20,000	342
Nippon Seiki Co. Ltd.	21,000	342
Kurabo Industries Ltd.	196,000	342
NET One Systems Co. Ltd.	48,800	340
^* Tekken Corp.	103,000	337
Fujimori Kogyo Co. Ltd.	11,300	336
Shinko Plantech Co. Ltd.	41,300	333
TOMONY Holdings Inc.	87,200	329
Noritake Co. Ltd.	121,000	329
Japan Vilene Co. Ltd.	56,889	328
Yokogawa Bridge Holdings Corp.	23,000	328
Nishio Rent All Co. Ltd.	12,100	327
T-Gaia Corp.	32,400	327
Sankyo Tateyama Inc.	15,300	323
Nippon Denko Co. Ltd.	110,990	323
Nitto Kohki Co. Ltd.	17,100	323
TOKAI Holdings Corp.	91,100	323
Kato Sangyo Co. Ltd.	15,700	322
Japan Aviation Electronics Industry Ltd.	32,000	322
Geo Holdings Corp.	34,500	322
Sekisui Jushi Corp.	22,000	320
Inabata & Co. Ltd.	32,600	320
Canon Electronics Inc.	16,994	318
Nichii Gakkan Co.	31,600	317
Toyo Tanso Co. Ltd.	16,710	317
Tokai Corp.	11,800	314
Token Corp.	5,904	314
Nitta Corp.	14,800	312
Minato Bank Ltd.	178,000	310
Shiroki Corp.	138,060	310
Takara Leben Co. Ltd.	78,000	308
PGM Holdings K K	31,500	306
Eagle Industry Co. Ltd.	19,000	305
Seiren Co. Ltd.	47,500	303
Yaoko Co. Ltd.	8,100	302
Shibusawa Warehouse Co. Ltd.	70,549	301
Eighteenth Bank Ltd.	130,000	299
Okamura Corp.	41,000	296
Godo Steel Ltd.	161,000	296
Mitsuboshi Belting Co. Ltd.	57,000	294
Descente Ltd.	40,000	293
Plenus Co. Ltd.	12,900	293
Max Co. Ltd.	26,000	292
^ Fuji Kyuko Co. Ltd.	35,000	290

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	Shares	Market Value (\$000)
Gurunavi Inc.	13,400	289
Oyo Corp.	17,500	289
Modec Inc.	9,500	288
Topre Corp.	20,300	285
Kuroda Electric Co. Ltd.	20,300	284
Marusan Securities Co. Ltd.	34,295	283
Aiphone Co. Ltd.	17,200	282
Raito Kogyo Co. Ltd.	33,900	281
^* Tokyo Rope Manufacturing Co. Ltd.	161,000	281
Tachi-S Co. Ltd.	17,600	281
Riso Kagaku Corp.	12,600	281
Gunze Ltd.	105,079	281
kabu.com Securities Co. Ltd.	52,900	280
Hajime Construction Co. Ltd.	3,999	277
Shindengen Electric Manufacturing Co. Ltd.	43,000	277
Mitsubishi Pencil Co. Ltd.	10,600	277
Goldcrest Co. Ltd.	10,280	275
JCR Pharmaceuticals Co. Ltd.	15,100	274
^ WATAMI Co. Ltd.	17,800	274
Tecmo Koei Holdings Co. Ltd.	24,100	273
Mitsubishi Steel Manufacturing Co. Ltd.	96,000	272
Michinoku Bank Ltd.	131,000	272
* SWCC Showa Holdings Co. Ltd.	238,000	272
* Unitika Ltd.	440,000	269
Torii Pharmaceutical Co. Ltd.	10,300	267
Topy Industries Ltd.	121,795	267
Nippon Gas Co. Ltd.	23,800	266
Sanyo Shokai Ltd.	96,423	266
Arnest One Corp.	9,700	265
Atsugi Co. Ltd.	224,000	265
Sakai Chemical Industry Co. Ltd.	79,779	264
^ COOKPAD Inc.	8,200	263
Itochu Enex Co. Ltd.	47,600	259
Fuji Co. Ltd.	14,400	259
Sanden Corp.	63,000	255
Wood One Co. Ltd.	90,000	255
Ryoyo Electro Corp.	27,742	254
Ministop Co. Ltd.	16,200	253
^ Kappa Create Holdings Co. Ltd.	13,544	252
Milbon Co. Ltd.	6,050	252
Daido Metal Co. Ltd.	24,000	252
^ Dr Ci:Labo Co. Ltd.	76	252
Okamoto Industries Inc.	78,000	249
* Chiba Kogyo Bank Ltd.	32,600	248
Toshiba Machine Co. Ltd.	48,000	248
Daikokutenbussan Co. Ltd.	8,200	246
Fukui Bank Ltd.	112,769	246
Showa Sangyo Co. Ltd.	79,000	244
^ Toho Titanium Co. Ltd.	30,700	244
Nihon Dempa Kogyo Co. Ltd.	26,075	243
Senko Co. Ltd.	45,000	243
Gulliver International Co. Ltd.	40,700	243
^ Mani Inc.	6,300	242
Taiyo Holdings Co. Ltd.	7,900	239
Higashi-Nippon Bank Ltd.	107,917	238
^ Gun-Ei Chemical Industry Co. Ltd.	48,000	238
As One Corp.	10,700	236
Toyo Kanetsu KK	80,000	235
Royal Holdings Co. Ltd.	14,600	234
Kyokuto Kaihatsu Kogyo Co. Ltd.	18,600	233
Noevir Holdings Co. Ltd.	14,200	231
Morita Holdings Corp.	26,154	230
Konoike Transport Co. Ltd.	14,000	229
Eizo Corp.	9,300	229



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	Shares	Market Value (\$000)
JVC Kenwood Corp.	116,440	228
Japan Cash Machine Co. Ltd.	10,700	227
SMK Corp.	47,000	226
Shimizu Bank Ltd.	8,000	225
^ Japan Bridge Corp.	105,388	224
Toyo Construction Co. Ltd.	62,900	222
Tsukui Corp.	20,000	222
Foster Electric Co. Ltd.	11,285	221
* Tokyu Construction Co. Ltd.	37,000	217
Trusco Nakayama Corp.	10,200	217
FIDEA Holdings Co. Ltd.	109,100	215
Vital KSK Holdings Inc.	30,600	215
Bunka Shutter Co. Ltd.	38,000	213
Yamazen Corp.	33,500	212
Yokohama Reito Co. Ltd.	26,800	212
Chugoku Marine Paints Ltd.	37,000	211
Round One Corp.	39,800	211
Press Kogyo Co. Ltd.	48,000	211
Riken Corp.	48,000	210
Obara Group Inc.	8,300	210
^ Riso Kyoiku Co. Ltd.	31,030	210
Sumitomo Densetsu Co. Ltd.	14,100	208
CREATE SD HOLDINGS Co. Ltd.	5,706	208
Mitsubishi Paper Mills Ltd.	229,000	208
Nippon Koei Co. Ltd.	44,000	207
Bando Chemical Industries Ltd.	53,000	207
TKC Corp.	12,449	207
Yuasa Trading Co. Ltd.	102,000	206
Krosaki Harima Corp.	83,000	206
Tokushu Tokai Paper Co. Ltd.	100,000	206
^* Matsuya Co. Ltd.	16,700	204
Asahi Holdings Inc.	12,300	203
* Toko Inc.	58,000	202
Mie Bank Ltd.	99,104	202
Koa Corp.	21,300	200
Takasago International Corp.	36,000	200
* Japan Radio Co. Ltd.	53,000	200
Tsukuba Bank Ltd.	57,100	200
Sakata INX Corp.	21,000	199
Towa Bank Ltd.	216,000	198
Nippon Thompson Co. Ltd.	36,000	196
Fujiibo Holdings Inc.	96,000	196
Jeol Ltd.	43,000	194
Arcland Sakamoto Co. Ltd.	13,000	194
Goldwin Inc.	40,000	191
Nomura Co. Ltd.	21,000	190
UKC Holdings Corp.	9,500	189
Keihanshin Building Co. Ltd.	34,100	188
Paris Miki Holdings Inc.	40,300	188
Meiko Network Japan Co. Ltd.	16,263	188
Bank of Saga Ltd.	87,000	187
^* Clarion Co. Ltd.	139,000	186
Doshisha Co. Ltd.	12,800	186
* Daiei Inc.	53,500	185
Toli Corp.	88,101	185
OBIC Business Consultants Ltd.	5,300	183
Sanyo Denki Co. Ltd.	28,000	183
Tsutsumi Jewelry Co. Ltd.	7,500	183
Nippon Beet Sugar Manufacturing Co. Ltd.	97,000	183
Kitagawa Iron Works Co. Ltd.	87,000	183
Mars Engineering Corp.	9,500	182
Konishi Co. Ltd.	9,000	181
Nippon Coke & Engineering Co. Ltd.	143,000	181
Nippon Road Co. Ltd.	29,000	181

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	Shares	Market Value (\$000)
Dydo Drinco Inc.	4,244	180
Mitsui Matsushima Co. Ltd.	115,000	179
Arata Corp.	49,797	176
Macnica Inc.	6,500	176
* Sasebo Heavy Industries Co. Ltd.	169,000	176
Tsugami Corp.	35,000	176
Ines Corp.	26,500	176
^ Melco Holdings Inc.	12,800	175
Hibiya Engineering Ltd.	14,300	174
Sumitomo Seika Chemicals Co. Ltd.	27,000	173
Nohmi Bosai Ltd.	17,000	172
Idec Corp.	19,100	172
Osaki Electric Co. Ltd.	26,000	171
Takaoka Toko Holdings Co. Ltd.	8,400	171
Cosel Co. Ltd.	13,600	170
Tsukishima Kikai Co. Ltd.	16,000	168
Aichi Bank Ltd.	3,700	168
Asahi Organic Chemicals Industry Co. Ltd.	74,555	167
Kinugawa Rubber Industrial Co. Ltd.	30,000	166
Roland Corp.	13,700	165
* Ishihara Sangyo Kaisha Ltd.	177,000	164
Endo Lighting Corp.	7,100	164
Hosokawa Micron Corp.	23,000	164
Sodick Co. Ltd.	34,900	163
Tatsuta Electric Wire and Cable Co. Ltd.	23,000	162
Kusuri No Aoki Co. Ltd.	2,600	162
Warabeya Nichiyo Co. Ltd.	8,700	162
CONEXIO Corp.	18,800	162
^* Juki Corp.	85,000	161
Belluna Co. Ltd.	29,800	158
Yomiuri Land Co. Ltd.	21,000	157
Nippon Carbon Co. Ltd.	80,000	156
Piolax Inc.	4,500	155
Kanto Natural Gas Development Ltd.	22,000	155
Sankyo Seiko Co. Ltd.	45,097	153
* FDK Corp.	146,070	153
Pressance Corp.	4,787	153
YAMABIKO Corp.	5,000	153
Nissin Electric Co. Ltd.	24,000	153
Ohara Inc.	24,275	151
Kohnan Shoji Co. Ltd.	14,200	149
T RAD Co. Ltd.	47,000	149
Parco Co. Ltd.	14,400	148
Mitsubishi Research Institute Inc.	6,800	148
Toyo Securities Co. Ltd.	43,000	147
Ohsho Food Service Corp.	4,474	147
Kasumi Co. Ltd.	23,700	146
Fujiya Co. Ltd.	74,000	146
Gakken Holdings Co. Ltd.	47,000	145
Macromill Inc.	23,000	145
St. Marc Holdings Co. Ltd.	2,800	144
Toa Corp.	17,000	144
Atom Corp.	28,400	143
Tenma Corp.	11,000	142
Funai Electric Co. Ltd.	13,300	141
France Bed Holdings Co. Ltd.	68,000	141
Toyo Corp.	12,617	141
Fujicco Co. Ltd.	11,205	139
Weathernews Inc.	6,400	138
Denyo Co. Ltd.	11,200	138
Yellow Hat Ltd.	7,500	137
Achilles Corp.	82,000	136
Tocalo Co. Ltd.	8,300	136
Ringer Hut Co. Ltd.	9,300	135

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	Shares	Market Value (\$000)
Nichiha Corp.	9,400	135
Roland DG Corp.	4,700	135
Riken Technos Corp.	30,000	135
Union Tool Co.	5,800	133
Tsurumi Manufacturing Co. Ltd.	13,000	133
Aisan Industry Co. Ltd.	13,200	133
Daiwa Industries Ltd.	21,000	132
Eiken Chemical Co. Ltd.	7,100	132
Shikoku Chemicals Corp.	18,000	131
Katakura Industries Co. Ltd.	11,000	131
Kura Corp.	8,000	130
Fuji Oil Co. Ltd.	35,900	129
Taihei Dengyo Kaisha Ltd.	18,000	127
Shin-Etsu Polymer Co. Ltd.	36,000	127
BML Inc.	3,700	126
Hitachi Medical Corp.	9,000	126
GCA Savvian Corp.	11,300	125
* NS United Kaiun Kaisha Ltd.	41,000	124
NEC Capital Solutions Ltd.	5,000	124
* Janome Sewing Machine Co. Ltd.	148,000	124
Rock Field Co. Ltd.	6,434	123
Airport Facilities Co. Ltd.	14,000	122
Nippon Chemiphar Co. Ltd.	26,000	122
Pronexus Inc.	18,735	122
Asahi Co. Ltd.	7,100	120
Onoken Co. Ltd.	10,000	120
Takiron Co. Ltd.	28,000	119
ASKA Pharmaceutical Co. Ltd.	16,000	119
Kyokuyo Co. Ltd.	43,000	117
Kyodo Printing Co. Ltd.	42,000	117
Kyoritsu Maintenance Co. Ltd.	3,000	115
Tokyo Rakutenchi Co. Ltd.	23,000	115
Nittetsu Mining Co. Ltd.	20,000	115
Stella Chemifa Corp.	6,200	115
KEY Coffee Inc.	7,193	114
^* Yamada SxL Home Co. Ltd.	81,000	113
Shizuoka Gas Co. Ltd.	17,000	113
Maruwa Co. Ltd.	3,100	113
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	27,000	112
* Fudo Tetra Corp.	57,900	112
Toenec Corp.	18,000	112
Neturen Co. Ltd.	12,700	112
Tomoku Co. Ltd.	35,000	112
Kamei Corp.	15,000	112
Komatsu Seiren Co. Ltd.	21,000	112
Takamatsu Construction Group Co. Ltd.	5,900	110
JSP Corp.	6,900	110
Seika Corp.	45,000	110
Toridoll.corp	11,600	109
Toyo Kohan Co. Ltd.	24,000	109
Tv Tokyo Holdings Corp.	6,300	109
Shinwa Co. Ltd.	9,300	108
Sagami Chain Co. Ltd.	12,000	108
Arakawa Chemical Industries Ltd.	10,700	107
Pacific Industrial Co. Ltd.	15,000	107
Tochigi Bank Ltd.	28,000	107
Japan Transcity Corp.	32,192	107
^ EPS Corp.	102	106
Fujita Kanko Inc.	24,000	105
Zenrin Co. Ltd.	10,000	105
J-Oil Mills Inc.	33,000	104
Chiyoda Integre Co. Ltd.	6,000	104
Rhythm Watch Co. Ltd.	70,000	103
Yushin Precision Equipment Co. Ltd.	5,100	103

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	Shares	Market Value (\$000)
Ryoden Trading Co. Ltd.	15,000	103
Nippon Ceramic Co. Ltd.	7,000	102
Maezawa Kasei Industries Co. Ltd.	9,600	102
* Uniden Corp.	41,000	102
T Hasegawa Co. Ltd.	7,200	102
Pal Co. Ltd.	3,600	101
Daiso Co. Ltd.	33,000	100
Kanaden Corp.	15,000	100
Sanoh Industrial Co. Ltd.	13,800	99
Tokyo Tekko Co. Ltd.	23,000	99
Fuso Pharmaceutical Industries Ltd.	31,000	99
Six Corp.	8,100	99
Hisaka Works Ltd.	11,000	99
Advan Co. Ltd.	8,000	99
Kita-Nippon Bank Ltd.	4,000	98
Chori Co. Ltd.	8,200	98
Hamakyorex Co. Ltd.	3,500	97
Nissin Corp.	33,000	97
Cawachi Ltd.	5,100	96
Pack Corp.	5,000	96
Jimoto Holdings Inc.	43,082	95
Daiichi Jitsugyo Co. Ltd.	22,000	94
Nidec Copal Electronics Corp.	15,200	94
^ U-Shin Ltd.	12,600	94
Future Architect Inc.	15,900	93
Mitsui High-Tec Inc.	13,000	92
Organo Corp.	19,000	92
Pocket Card Co. Ltd.	10,600	92
Maruzen Showa Unyu Co. Ltd.	25,000	92
Fuji Electronics Co. Ltd.	6,700	92
Kanematsu Electronics Ltd.	7,000	91
Okuwa Co. Ltd.	10,000	90
Nishimatsuya Chain Co. Ltd.	12,200	90
Information Services International-Dentsu Ltd.	8,000	90
Kitano Construction Corp.	38,000	90
Axell Corp.	4,700	90
Japan Digital Laboratory Co. Ltd.	7,500	90
Koatsu Gas Kogyo Co. Ltd.	16,000	89
CAC Corp.	10,000	89
ESPEC Corp.	11,408	89
Nippon Parking Development Co. Ltd.	1,142	89
Mory Industries Inc.	21,000	88
Futaba Industrial Co. Ltd.	23,600	88
Panasonic Industrial Devices SUNX Co. Ltd.	19,100	88
Fujikura Kasei Co. Ltd.	16,000	87
Dunlop Sports Co. Ltd.	7,000	87
Nippon Valqua Industries Ltd.	31,000	87
Matsuda Sangyo Co. Ltd.	6,200	87
^* Daiichi Chuo KK	75,000	87
Mitsui Home Co. Ltd.	17,000	86
Sinfonia Technology Co. Ltd.	48,000	85
NIFTY Corp.	6,500	85
Nippon Sharyo Ltd.	16,000	84
Oenon Holdings Inc.	32,000	83
Dai Nippon Toryo Co. Ltd.	49,000	83
Taiho Kogyo Co. Ltd.	6,600	83
Maruetsu Inc.	25,000	83
Kaga Electronics Co. Ltd.	8,200	83
Cleanup Corp.	9,400	82
NEC Fielding Ltd.	7,300	82
Daidoh Ltd.	12,000	82
San-Ai Oil Co. Ltd.	19,000	82
Nagatanien Co. Ltd.	9,000	82
NIPPON STEEL & SUMIKIN TEXENG CO Ltd.	20,000	82

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	Shares	Market Value (\$000)
Chugai Ro Co. Ltd.	31,000	81
Nihon Yamamura Glass Co. Ltd.	44,000	81
Honeys Co. Ltd.	7,390	81
Matsuya Foods Co. Ltd.	5,000	80
Daisy Corp.	6,000	79
Nice Holdings Inc.	30,000	78
Japan Pulp & Paper Co. Ltd.	24,000	78
Starzen Co. Ltd.	28,000	77
Maezawa Kyuso Industries Co. Ltd.	5,900	77
ST Corp.	7,500	76
^ Hokkaido Gas Co. Ltd.	28,000	76
Mitsuuroko Holdings Co. Ltd.	15,700	76
Shinko Shoji Co. Ltd.	8,800	75
Tosho Printing Co. Ltd.	28,000	75
Takihyo Co. Ltd.	18,000	74
Sinanen Co. Ltd.	19,000	74
CMK Corp.	25,700	74
Optex Co. Ltd.	4,500	74
Kyoto Kimono Yuzen Co. Ltd.	7,000	74
Uchida Yoko Co. Ltd.	25,000	73
* Best Denki Co. Ltd.	46,000	72
Yonekyu Corp.	9,100	72
Dai-ichi Seiko Co. Ltd.	4,600	71
^ Keiyo Co. Ltd.	15,000	71
Chukyo Bank Ltd.	39,000	70
Yushiro Chemical Industry Co. Ltd.	7,700	70
Icom Inc.	3,000	69
Furuno Electric Co. Ltd.	10,600	69
Toyo Denki Seizo - Toyo Electric Manufacturing Co. Ltd.	21,000	69
^.* Kanto Denka Kogyo Co. Ltd.	32,000	68
Sanshin Electronics Co. Ltd.	10,400	68
Sekisui Plastics Co. Ltd.	24,000	68
Hakuto Co. Ltd.	7,000	68
Okura Industrial Co. Ltd.	19,000	67
Nissen Holdings Co. Ltd.	20,700	67
Hokkan Holdings Ltd.	21,000	66
Itochu-Shokuhin Co. Ltd.	2,000	66
Pasona Group Inc.	84	66
Toho Co. Ltd.	18,000	65
Aichi Corp.	12,200	64
Meisei Industrial Co. Ltd.	15,000	64
Yusen Logistics Co. Ltd.	5,700	64
Tokyo Energy & Systems Inc.	12,000	64
Noritsu Koki Co. Ltd.	9,600	64
Daikoku Denki Co. Ltd.	2,900	64
Zuken Inc.	7,600	63
Mimasu Semiconductor Industry Co. Ltd.	7,100	62
Mitsui Knowledge Industry Co. Ltd.	39,500	62
Toa Oil Co. Ltd.	33,000	62
Chuetsu Pulp & Paper Co. Ltd.	38,000	62
* Iwasaki Electric Co. Ltd.	29,000	61
* Ichikoh Industries Ltd.	32,000	61
Toda Kogyo Corp.	20,000	61
NDS Co. Ltd.	21,000	61
Tamura Corp.	23,000	60
Right On Co. Ltd.	7,000	60
Shoko Co. Ltd.	37,000	60
Olympic Group Corp.	7,800	58
Tonami Holdings Co. Ltd.	26,000	57
Tomen Electronics Corp.	5,000	57
Corona Corp. Class A	5,000	56
Gecoss Corp.	7,300	56
Aeon Fantasy Co. Ltd.	3,600	56
Asunaro Aoki Construction Co. Ltd.	9,500	56

	Shares	Market Value (\$000)
Kinki Sharyo Co. Ltd.	18,000	55
Alpha Systems Inc.	4,000	55
Tokyo Electron Device Ltd.	3,500	55
Shimajima Co. Ltd.	5,600	54
Teikoku Electric Manufacturing Co. Ltd.	2,300	54
Kyosan Electric Manufacturing Co. Ltd.	16,000	53
Fujitsu Frontech Ltd.	6,400	53
Cybozu Inc.	176	51
Kourakuen Corp.	4,000	50
Chuo Spring Co. Ltd.	16,000	50
Sumitomo Precision Products Co. Ltd.	11,000	48
Inaba Seisakusho Co. Ltd.	3,500	45
Mr Max Corp.	13,200	45
Torishima Pump Manufacturing Co. Ltd.	5,000	45
Mitsubishi Kakoki Kaisha Ltd.	22,000	44
Studio Alice Co. Ltd.	3,400	44
Daiken Corp.	16,000	44
Kojima Co. Ltd.	15,100	42
Elematec Corp.	2,800	41
Taisei Lamick Co. Ltd.	1,600	41
Hioki EE Corp.	2,700	39
Panasonic Information Systems	1,400	37
Yahagi Construction Co. Ltd.	5,200	36
Yurtec Corp.	11,000	36
CMIC Holdings Co. Ltd.	2,400	33
Hodogaya Chemical Co. Ltd.	16,000	33
Nippon Kasei Chemical Co. Ltd.	21,000	31
		<b>242,637</b>
<b>Malaysia (1.2%)</b>		
Malaysia Airports Holdings Bhd.	598,177	1,595
Dialog Group Bhd.	1,697,143	1,478
Genting Plantations Bhd.	333,873	1,151
Affin Holdings Bhd.	657,100	888
Media Prima Bhd.	1,060,940	887
Bursa Malaysia Bhd.	345,336	880
Magnum Bhd.	818,744	859
KLCC Property Holdings Bhd.	413,499	846
IGB Corp. Bhd.	930,273	784
Top Glove Corp. Bhd.	416,479	753
KPJ Healthcare Bhd.	369,900	715
Hartalega Holdings Bhd.	308,000	706
Boustead Holdings Bhd.	424,042	703
DRB-Hicom Bhd.	794,427	639
BIMB Holdings Bhd.	386,600	590
Kulim Malaysia Bhd.	543,536	586
IGB REIT	1,535,500	584
POS Malaysia Bhd.	321,400	581
Malaysian Airline System Bhd.	5,263,000	566
Mah Sing Group Bhd.	784,440	556
Carlsberg Brewery Malaysia Bhd.	137,100	556
HAP Seng Consolidated Bhd.	696,700	541
WCT Holdings Bhd.	667,649	518
QL Resources Bhd.	373,800	469
Eastern & Oriental Bhd.	648,400	413
Berjaya Corp. Bhd.	2,377,671	407
CapitaMalls Malaysia Trust	790,900	378
Gas Malaysia Bhd.	287,200	375
IJM Land Bhd.	418,400	371
Time dotCom Bhd.	280,500	360
Malaysian Resources Corp. Bhd.	759,069	344
Pavilion REIT	774,200	331
OSK Holdings Bhd.	594,281	309
TSH Resources Bhd.	383,500	306
Supermax Corp. Bhd.	354,950	297

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	Shares	Market Value (\$000)
Muhibbah Engineering M Bhd.	374,100	280
Puncak Niaga Holdings Bhd.	252,500	271
* Perdana Petroleum Bhd.	413,500	267
MSM Malaysia Holdings Bhd.	169,000	267
IJM Plantations Bhd.	252,900	260
Mudajaya Group Bhd.	269,500	237
Wah Seong Corp. Bhd.	395,297	213
* Mulpha International Bhd.	1,519,700	205
* Scomi Group Bhd.	1,394,300	168
Malaysian Bulk Carriers Bhd.	238,100	134
Lion Industries Corp. Bhd.	425,900	119
* KNM Group Bhd.	868,669	113
Unisem M Bhd.	394,680	111
* Hartalega Holdings Bhd. Warrants Exp. 05/29/2015	22,560	23
* Mah Sing Group Bhd. Warrants Exp. 03/18/2018	119,880	22
* Malaysian Resources Corp. Bhd. Warrants Exp. 09/16/2018	253,023	20
* Puncak Niaga Holding Bhd. Warrants Exp. 07/20/2018	25,250	19
* Dialog Group Bhd. Warrants Exp. 02/12/2017	91,395	17
* WCT Holdings Bhd. Warrants Exp. 03/10/2016	73,268	11
* WCT Holdings Bhd. Warrants Exp. 12/11/2017	82,009	11
* Kulim Malaysia Bhd. Warrants Exp. 02/27/2016	46,729	10
* Perdana Petroleum Bhd. Warrants Exp. 10/26/2015	25,612	8
* KNM Group Bhd. Warrants Exp. 11/15/2017	178,323	6
* Media Prima Bhd. Warrants Exp. 12/31/2014	9,277	2
		<b>25,116</b>
<b>Mexico (1.1%)</b>		
Fibra Uno Administracion SA de CV	1,525,905	4,746
* Genomma Lab Internacional SAB de CV Class B	893,213	2,380
Compartamos SAB de CV	1,134,612	2,211
Grupo Aeroportuario del Pacifico SAB de CV Class B	350,794	1,825
Controladora Comercial Mexicana SAB de CV	401,700	1,647
Bolsa Mexicana de Valores SAB de CV	601,516	1,434
* Gruma SAB de CV Class B	162,500	1,114
* Empresas ICA SAB de CV	534,700	1,015
Alsea SAB de CV	310,600	966
Mexico Real Estate Management SA de CV	477,000	877
Grupo Comercial Chedraui SA de CV	272,831	853
Grupo Aeroportuario del Centro Norte Sab de CV Class B	240,026	818
TV Azteca SAB de CV	1,624,987	806
Grupo Herdez SAB de CV	110,500	384
* Grupo Simec SAB de CV Class B	84,915	316
* Consorcio ARA SAB de CV	630,510	246
* Corp GEO SAB de CV	412,100	52
* Desarrolladora Homex SAB de CV	228,600	52
* Urbi Desarrollos Urbanos SAB de CV	313,585	38
		<b>21,780</b>
<b>Netherlands (1.6%)</b>		
Delta Lloyd NV	171,738	3,641
Nutreco NV	69,558	3,400
Aalberts Industries NV	107,208	3,201
* PostNL NV	395,537	2,067
ASM International NV	53,720	1,764
Arcadis NV	55,098	1,728
Wereldhave NV	20,766	1,613
* Corbion NV	68,493	1,587
Eurocommercial Properties NV	36,109	1,534
^* Royal Imtech NV	451,335	1,328
TKH Group NV	39,833	1,273
Unit4 NV	25,774	1,213
USG People NV	77,145	1,020
Koninklijke Ten Cate NV	31,123	945
Koninklijke BAM Groep NV	171,298	911
Vastned Retail NV	18,773	868
Sligro Food Group NV	20,861	781

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	Shares	Market Value (\$000)
APERAM	40,281	688
BinckBank NV	59,668	574
Nieuwe Steen Investments NV	72,430	546
Koninklijke Wessanen NV	144,512	541
Brunel International NV	8,219	482
* Grontmij	89,322	454
^* TomTom NV	41,202	318
Accell Group	14,573	298
Beter Bed Holding NV	12,085	273
* AMG Advanced Metallurgical Group NV	14,017	156
^* SNS REAAL NV	96,364	—
		<b>33,204</b>
<b>New Zealand (0.4%)</b>		
Ryman Healthcare Ltd.	403,789	2,517
Trade Me Group Ltd.	370,715	1,378
Infratil Ltd.	466,844	964
Freightways Ltd.	230,625	832
Goodman Property Trust	753,202	640
Kathmandu Holdings Ltd.	170,505	547
New Zealand Oil & Gas Ltd.	736,006	511
Nuplex Industries Ltd.	169,275	489
Precinct Properties New Zealand Ltd.	594,181	488
Mainfreight Ltd.	41,927	402
Vital Healthcare Property Trust	240,827	257
Tower Ltd.	134,630	206
		<b>9,231</b>
<b>Norway (1.6%)</b>		
Marine Harvest ASA	2,643,047	3,099
* DNO International ASA	1,056,712	2,986
TGS Nopec Geophysical Co. ASA	102,684	2,824
Petroleum Geo-Services ASA	212,337	2,575
* Storebrand ASA	320,774	2,074
* Algeta ASA	50,866	2,016
Prosafe SE	181,733	1,558
SpareBank 1 SR Bank ASA	151,569	1,362
Tomra Systems ASA	143,858	1,317
Fred Olsen Energy ASA	25,381	1,067
Opera Software ASA	87,733	1,062
SpareBank 1 SMN	123,710	1,043
* Det Norske Oljeselskap ASA	71,007	1,010
Atea ASA	90,314	1,001
Cermaq ASA	56,288	998
* REC Silicon ASA	1,978,833	985
^* Nordic Semiconductor ASA	153,891	652
Aker ASA	20,545	647
BW Offshore Ltd.	460,983	631
Norwegian Property ASA	432,006	554
Wilh Wilhelmsen ASA	56,774	527
Stolt-Nielsen Ltd.	17,994	510
Austevoll Seafood ASA	62,894	391
Golden Ocean Group Ltd.	256,431	386
* Norwegian Air Shuttle AS	9,032	371
Leroy Seafood Group ASA	11,238	347
Kvaerner ASA	136,524	222
* Archer Ltd.	210,681	192
^* Songa Offshore	122,283	115
		<b>32,522</b>
<b>Other † (0.0%)</b>		
* Nagarjuna Fertilizers & Chemicals Ltd.	233,445	43
* Virgin Australia Holdings Pvt Ltd	1,276,415	6
* Hanwha General Insurance Co. Ltd. Rights Exp. 11/08/2013	21,281	6
* CapitaRetail China Trust Rights Exp. 11/13/2013	24,060	2
* SSCP Co. Ltd.	20,873	1



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	Shares	Market Value (\$000)
* Petroplus Holdings AG	36,495	1
* Shenglong PV-Tech Investment Co. Ltd.	44,660	1
* Connaught plc	50,771	—
* Daewoo Songdo Development Co. Ltd.	11,746	—
		<u>60</u>
<b>Peru (0.0%)</b>		
* InRetail Peru Corp.	19,000	314
<b>Philippines (0.6%)</b>		
GT Capital Holdings Inc.	65,014	1,286
Metro Pacific Investments Corp.	10,981,675	1,240
Megaworld Corp.	10,260,987	910
Puregold Price Club Inc.	818,300	854
* Philippine National Bank	365,700	817
Robinsons Land Corp.	1,466,819	769
Security Bank Corp.	220,903	711
Petron Corp.	2,329,256	668
Semirara Mining Corp. Class A	102,797	656
First Gen Corp.	1,592,430	593
* Philex Mining Corp.	2,439,281	494
Manila Water Co. Inc.	841,785	487
Filinvest Land Inc.	12,277,400	457
* Belle Corp.	3,633,300	438
Vista Land & Lifescapes Inc.	2,821,000	360
First Philippine Holdings Corp.	182,460	293
Atlas Consolidated Mining & Development	853,100	244
Lopez Holdings Corp.	1,853,100	207
Cebu Air Inc.	162,410	198
		<u>11,682</u>
<b>Poland (0.5%)</b>		
^* Cyfrowy Polsat SA	190,252	1,384
Lubelski Wegiel Bogdanka SA	31,579	1,167
Asseco Poland SA	71,191	1,163
Eurocash SA	73,815	1,134
^* Bank Millennium SA	414,140	1,029
* Grupa Lotos SA	82,680	1,009
^ TVN SA	134,863	680
* Kernel Holding SA	49,666	668
* Netia SA	366,564	607
^* Globe Trade Centre SA	200,551	518
Getin Holding SA	275,043	389
Budimex SA	8,493	357
Warsaw Stock Exchange	20,805	301
* Ciech SA	29,620	287
* Boryszew SA	1,277,768	215
* Bioton SA	19,898,884	194
* Agora SA	24,003	90
		<u>11,192</u>
<b>Portugal (0.3%)</b>		
* Banco Comercial Portugues SA	10,525,771	1,570
ZON OPTIMUS SGPS SA	174,042	1,194
Sonae	812,171	1,173
Mota-Engil SGPS SA	169,182	775
Portucel SA	198,063	762
Semapa-Sociedade de Investimento e Gestao	67,322	662
Altri SGPS SA	126,542	411
Sonaecom - SGPS SA	78,082	253
REN - Redes Energeticas Nacionais SGPS SA	60,436	181
		<u>6,981</u>
<b>Russia (0.1%)</b>		
* PIK Group	224,880	443
Sollers OJSC	13,560	325
Acron JSC	9,423	283
TGK-1 OAO	762,600,000	152

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	Shares	Market Value (\$000)
* OGK-2 OAO	18,997,639	150
		<b>1,353</b>
<b>Singapore (1.7%)</b>		
SATS Ltd.	596,202	1,631
Keppel REIT	1,442,746	1,400
Mapletree Logistics Trust	1,566,228	1,379
Mapletree Industrial Trust	1,145,000	1,273
Ezion Holdings Ltd.	705,704	1,270
* Mapletree Greater China Commercial Trust	1,714,500	1,267
Mapletree Commercial Trust	1,240,000	1,255
^ Fortune REIT	1,311,836	1,060
^ Biosensors International Group Ltd.	1,309,831	990
Raffles Medical Group Ltd.	350,000	899
CDL Hospitality Trusts	657,066	880
Cambridge Industrial Trust	1,500,260	844
Starhill Global REIT	1,229,242	801
OSIM International Ltd.	453,000	769
Super Group Ltd.	206,404	698
Parkway Life REIT	356,485	698
Frasers Centrepoint Trust	464,110	692
Ascott Residence Trust	642,338	676
United Engineers Ltd.	452,000	673
Ho Bee Land Ltd.	397,635	658
Hyflux Ltd.	691,286	645
First Resources Ltd.	408,629	641
Far East Hospitality Trust	852,000	613
Cache Logistics Trust	629,241	604
^ AIMS AMP Capital Industrial REIT	460,400	585
Frasers Commercial Trust	551,200	572
^* Ezra Holdings Ltd.	525,902	567
Ascendas India Trust	1,041,662	537
First REIT	573,000	511
* Sound Global Ltd.	876,317	492
1 ARA Asset Management Ltd.	331,210	490
CitySpring Infrastructure Trust	1,252,000	483
Lippo Malls Indonesia Retail Trust	1,326,000	480
^ Sabana Shari'ah Compliant Industrial REIT	532,000	467
OUE Ltd.	235,000	457
CapitaRetail China Trust	401,000	450
Ascendas Hospitality Trust	646,000	392
* Vard Holdings Ltd.	508,000	359
Yoma Strategic Holdings Ltd.	577,000	355
Religare Health Trust	500,000	320
* Raffles Education Corp. Ltd.	1,314,839	317
CSE Global Ltd.	398,759	303
^ Hi-P International Ltd.	586,000	285
* GuocoLeisure Ltd.	415,000	275
Midas Holdings Ltd.	666,847	268
UOB-Kay Hian Holdings Ltd.	194,000	260
Far East Orchard Ltd.	162,000	255
Metro Holdings Ltd.	379,000	254
^ Perennial China Retail Trust	573,000	249
* Gallant Venture Ltd.	1,120,740	248
^* Ying Li International Real Estate Ltd.	717,000	237
* Croesus Retail Trust	282,000	200
GMG Global Ltd.	2,444,000	199
* Tiger Airways Holdings Ltd.	466,800	195
Keppel Telecommunications & Transportation Ltd.	155,440	195
Tat Hong Holdings Ltd.	244,000	183
* Synear Food Holdings Ltd.	1,042,000	156
^ Swiber Holdings Ltd.	306,000	154
* Blumont Group Ltd.	1,538,208	144
Pacific Andes Resources Development Ltd.	1,357,500	140
China Fishery Group Ltd.	428,729	136

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	Shares	Market Value (\$000)
* LionGold Corp. Ltd.	803,291	129
* Asiasons Capital Ltd.	424,000	55
Hong Leong Asia Ltd.	45,000	53
* Oceanus Group Ltd.	4,182,000	50
* China Hongxing Sports Ltd.	831,000	38
* China Milk Products Group Ltd.	140,000	—
		<b>34,811</b>
<b>South Africa (0.4%)</b>		
Emira Property Fund	528,747	788
SA Corporate Real Estate Fund Nominees Pty Ltd.	1,909,125	763
EOH Holdings Ltd.	80,996	656
Vukile Property Fund Ltd.	370,784	643
* Super Group Ltd.	255,581	627
Blue Label Telecoms Ltd.	636,212	598
City Lodge Hotels Ltd.	35,511	467
Eqstra Holdings Ltd.	486,710	402
Pinnacle Technology Holdings Ltd.	149,041	364
Mpact Ltd.	132,530	361
Metair Investments Ltd.	82,474	320
Raubex Group Ltd.	135,531	320
^ Astral Foods Ltd.	30,497	307
Cashbuild Ltd.	17,551	273
Invicta Holdings Ltd.	25,501	253
Group Five Ltd.	54,600	245
Clover Industries Ltd.	132,036	216
DRDGOLD Ltd.	257,096	127
* Merafe Resources Ltd.	1,222,650	99
* Ellies Holdings Ltd.	143,593	94
* Great Basin Gold Ltd.	345,634	2
		<b>7,925</b>
<b>South Korea (3.5%)</b>		
Hotel Shilla Co. Ltd.	38,892	2,512
^* Kumho Tire Co. Inc.	144,780	1,689
Seoul Semiconductor Co. Ltd.	37,175	1,547
Macquarie Korea Infrastructure Fund	212,715	1,323
LG International Corp.	38,931	1,092
Hyundai Greenfood Co. Ltd.	65,525	1,044
^ Youngone Corp.	30,604	1,036
Korean Reinsurance Co.	92,318	1,035
CJ O Shopping Co. Ltd.	3,005	1,003
Young Poong Corp.	748	995
^ Kolon Industries Inc.	17,111	956
Paradise Co. Ltd.	36,758	942
LG Fashion Corp.	29,184	894
SK Chemicals Co. Ltd.	18,241	892
Hyundai Home Shopping Network Corp.	5,608	888
Taekwang Industrial Co. Ltd.	692	855
Chong Kun Dang Pharm Corp.	11,237	844
LOTTE Himart Co. Ltd.	10,450	822
^* LG Innotek Co. Ltd.	10,094	815
Poongsan Corp.	29,128	810
LIG Insurance Co. Ltd.	32,530	810
Daesang Corp.	24,770	809
Ottogi Corp.	2,495	806
GS Home Shopping Inc.	3,297	760
Medy-Tox Inc.	4,298	708
Grand Korea Leisure Co. Ltd.	19,240	701
Meritz Fire & Marine Insurance Co. Ltd.	49,460	696
* CJ E&M Corp.	19,563	676
Lotte Food Co. Ltd.	1,064	657
* SK Broadband Co. Ltd.	152,829	653
^ Partron Co. Ltd.	40,450	651
* Hanmi Pharm Co. Ltd.	5,198	631
Hana Tour Service Inc.	9,365	609

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	Shares	Market Value (\$000)
Dongsuh Co. Inc.	23,147	606
^* SM Entertainment Co.	15,936	602
Fila Korea Ltd.	8,667	587
CJ CGV Co. Ltd.	12,380	582
iMarketKorea Inc.	24,300	578
* LG Life Sciences Ltd.	12,993	574
Hankook Tire Worldwide Co. Ltd.	23,140	570
* Medipost Co. Ltd.	7,542	550
^ Nexen Tire Corp.	36,230	543
^* ViroMed Co. Ltd.	12,867	511
^ Kolao Holdings	17,150	502
Hanil Cement Co. Ltd.	6,249	491
KIWOOM Securities Co. Ltd.	9,371	491
^ Binggrae Co. Ltd.	5,819	490
Samchully Co. Ltd.	3,906	483
Hanssem Co. Ltd.	11,640	472
* Hanjin Heavy Industries & Construction Co. Ltd.	40,220	466
* Dong-A ST Co. Ltd.	3,946	462
* Asiana Airlines Inc.	97,072	460
SFA Engineering Corp.	10,783	459
Interpark Corp.	47,154	449
Green Cross Corp.	3,616	446
E1 Corp.	6,216	446
LS Industrial Systems Co. Ltd.	7,037	441
KEPCO Plant Service & Engineering Co. Ltd.	8,649	438
^* Seegene Inc.	7,956	434
Sung Kwang Bend Co. Ltd.	15,656	429
Huchems Fine Chemical Corp.	18,948	427
Hyundai Elevator Co. Ltd.	7,494	425
* Chabio & Diostech Co. Ltd.	43,016	417
Korea Electric Terminal Co. Ltd.	10,270	416
Hansol Paper Co.	35,760	414
* CJ Hellovision Co. Ltd.	24,960	407
^* GemVax & Kael Co. Ltd.	22,193	402
Daewoong Pharmaceutical Co. Ltd.	5,084	400
Sungwoo Hitech Co. Ltd.	25,740	398
Samyang Holdings Corp.	4,763	398
KT Skylife Co. Ltd.	14,950	396
* Ssangyong Motor Co.	48,980	386
Cosmax Inc.	7,720	379
Maeil Dairy Industry Co. Ltd.	8,952	369
Soulbrain Co. Ltd.	7,385	368
GSretail Co. Ltd.	13,240	366
Lock & Lock Co. Ltd.	13,809	360
Namyang Dairy Products Co. Ltd.	436	356
Seah Besteel Corp.	13,433	351
Youngone Holdings Co. Ltd.	5,631	343
* Wonik IPS Co. Ltd.	41,340	341
* JB Financial Group Co. Ltd.	49,128	336
Daou Technology Inc.	24,310	333
Dong-A Socio Holdings Co. Ltd.	2,330	331
MegaStudy Co. Ltd.	4,643	324
Tongyang Life Insurance	30,420	323
^ Posco ICT Co. Ltd.	41,454	320
Handsome Co. Ltd.	11,138	319
Daeduck Electronics Co.	36,100	318
^* Hanmi Science Co. Ltd	21,110	318
Green Cross Holdings Corp.	24,290	303
Kwang Dong Pharmaceutical Co. Ltd.	40,400	277
Ilyang Pharmaceutical Co. Ltd.	10,358	276
Dongyang Mechatronics Corp.	24,200	276
TONGYANG Securities Inc.	118,630	270
^* Gamevil Inc.	5,616	268
Sindoh Co. Ltd.	4,070	268

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	Shares	Market Value (\$000)
Daeduck GDS Co. Ltd.	14,590	268
* Ssangyong Cement Industrial Co. Ltd.	47,830	267
* TK Corp.	12,870	261
^* Doosan Engine Co. Ltd.	28,930	257
Taeyoung Engineering & Construction Co. Ltd.	47,440	256
Bukwang Pharmaceutical Co. Ltd.	18,760	256
^* Osstem Implant Co. Ltd.	9,948	254
S&T Dynamics Co. Ltd.	18,893	253
Dongwon Industries Co. Ltd.	926	248
Meritz Securities Co. Ltd.	155,220	246
* Duksan Hi-Metal Co. Ltd.	12,136	240
Hancom Inc.	13,303	234
S&T Motiv Co. Ltd.	8,240	233
Hansae Co. Ltd.	14,450	231
POSCO Chemtech Co. Ltd.	1,825	224
* Neowiz Games Corp.	13,715	223
YG Entertainment Inc.	4,617	222
* Seobu T&D	11,074	220
* Woongjin Chemical Co. Ltd.	23,640	212
* Hanjin Shipping Holdings Co. Ltd.	42,140	212
Kolon Global Corp.	57,890	211
Able C&C Co. Ltd.	6,834	201
SBS Media Holdings Co. Ltd.	45,730	199
Green Cross Cell Corp.	7,374	198
Hanjin Transportation Co. Ltd.	11,154	193
^* 3S Korea Co. Ltd.	35,930	192
Ahnlab Inc.	3,733	192
DuzonBlzon Co. Ltd.	20,360	191
* Hansol Technics Co. Ltd.	10,539	188
SK Gas Ltd.	2,653	187
Daekyo Co. Ltd.	29,480	186
OCI Materials Co. Ltd.	5,853	183
Iijin Display Co. Ltd.	12,970	183
^ Silicon Works Co. Ltd.	8,072	182
^ Capro Corp.	24,640	180
* Foosung Co. Ltd.	47,710	180
^* Komipharm International Co. Ltd.	26,575	180
^* CNK International Co. Ltd.	35,374	175
SL Corp.	12,420	173
Interflex Co. Ltd.	5,636	168
Sam Young Electronics Co. Ltd.	18,620	166
Humax Co. Ltd.	13,919	165
Meritz Finance Group Inc.	30,854	159
* Dongbu HiTek Co. Ltd.	27,650	157
NEPES Corp.	16,272	156
* Taewoong Co. Ltd.	5,121	153
^* Taihan Electric Wire Co. Ltd.	78,662	152
^* Jusung Engineering Co. Ltd.	27,644	148
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	16,877	146
Youlchon Chemical Co. Ltd.	12,100	142
Hanwha Investment & Securities Co. Ltd.	41,895	142
^* Pharmicell Co. Ltd.	33,200	141
NH Investment & Securities Co. Ltd.	30,199	137
INTOPS Co. Ltd.	6,332	135
^ STX Offshore & Shipbuilding Co. Ltd.	45,730	134
Dae Han Flour Mills Co. Ltd.	990	133
Kumho Electric Co. Ltd.	5,290	131
^* Com2uSCorp	6,160	130
^ Melfas Inc.	12,837	129
* KTB Investment & Securities Co. Ltd.	56,860	128
* ICD Co. Ltd.	11,667	125
KISCO Corp.	4,626	124
* Hanwha General Insurance Co. Ltd.	30,870	122
SK Securities Co. Ltd.	160,880	122

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	Shares	Market Value (\$000)
Namhae Chemical Corp.	16,640	114
* China Ocean Resources Co. Ltd.	27,290	111
* Insun ENT Co. Ltd.	45,650	106
Hitejinro Holdings Co. Ltd.	9,000	98
Woongjin Thinkbig Co. Ltd.	16,870	96
^ STS Semiconductor & Telecommunications	25,428	95
^* Unison Co. Ltd.	21,034	88
^ STX Engine Co. Ltd.	16,747	83
^* Tera Resource Co. Ltd.	168,016	75
Dongbu Securities Co. Ltd.	21,320	71
* Shinsung Solar Energy Co. Ltd.	62,650	70
EG Corp.	3,452	68
^* CUROCOM Co. Ltd.	52,753	67
^ Agabang&Company	12,729	67
* Sewon Cellontech Co. Ltd.	23,930	66
* Eugene Investment & Securities Co. Ltd.	31,930	66
Kolon Corp.	3,490	65
* Dongbu Steel Co. Ltd.	25,318	60
Kyobo Securities Co.	12,060	52
* Dongbu Corp.	16,330	51
Samyang Corp.	1,170	49
^* SK Communications Co. Ltd.	9,340	47
^* Tongyang Inc.	94,750	41
^* Woongjin Energy Co. Ltd.	18,200	37
* Korea Line Corp.	512	14
		<b>71,395</b>
<b>Spain (1.4%)</b>		
^ Bolsas y Mercados Espanoles SA	83,904	3,137
Viscofan SA	46,524	2,468
* Gamesa Corp. Tecnologica SA	211,564	2,043
Grupo Catalana Occidente SA	60,121	2,034
Prosegur Cia de Seguridad SA	333,943	1,981
Indra Sistemas SA	113,231	1,867
Ebro Foods SA	79,480	1,793
Obrascon Huarte Lain SA	39,858	1,669
Construcciones y Auxiliar de Ferrocarriles SA	2,764	1,435
Tecnicas Reunidas SA	27,115	1,396
Atresmedia Corp. de Medios de Comunicaion SA	81,411	1,360
* Fomento de Construcciones y Contratas SA	39,433	907
* Sacyr SA	162,365	874
* Faes Farma SA	212,376	763
* Zeltia SA	220,706	760
* Almirall SA	44,701	668
Melia Hotels International SA	56,856	644
Abengoa SA	246,742	598
Tubacex SA	144,283	556
* NH Hoteles SA	78,952	412
Ence Energia y Celulosa S.A	89,603	360
Duro Felguera SA	40,027	262
Tubos Reunidos SA	96,966	242
* Deoleo SA	370,972	211
Papeles y Cartones de Europa SA	37,021	199
Abengoa SA	43,869	136
^* Promotora de Informaciones SA	250,479	127
^* Realia Business SA	92,502	100
^* Caja de Ahorros del Mediterraneo	42,306	—
* Pescanova SA	10,066	—
		<b>29,002</b>
<b>Sweden (2.4%)</b>		
Trelleborg AB Class B	239,605	4,521
Meda AB Class A	230,258	2,584
Castellum AB	155,462	2,387
NCC AB Class B	76,061	2,340
* ICA Gruppen AB	62,886	1,901

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	Shares	Market Value (\$000)
BillerudKorsnas AB	149,773	1,757
Hexpol AB	23,281	1,749
JM AB	60,310	1,718
Wallenstam AB	111,015	1,539
Fabege AB	131,723	1,516
Hufvudstaden AB Class A	114,662	1,501
^ Axis Communications AB	42,533	1,468
AarhusKarlshamn AB	24,330	1,439
* Swedish Orphan Biovitrum AB	145,109	1,387
Axfood AB	26,076	1,349
Wihlborgs Fastigheter AB	73,300	1,264
Loomis AB Class B	52,229	1,252
Kungsleden AB	161,636	1,187
Betsson AB	37,044	1,164
Nibe Industrier AB Class B	59,934	1,149
Lundbergforetagen AB Class B	24,663	1,030
AF AB	31,926	1,009
Intrum Justitia AB	36,494	970
Peab AB	161,158	948
Avanza Bank Holding AB	26,816	862
Saab AB Class B	39,489	791
* Fastighets AB Balder	77,821	686
* Lindab International AB	70,057	682
Nobia AB	71,830	625
* SAS AB	198,360	594
^* Active Biotech AB	44,006	488
* Investment AB Oresund	24,275	481
* Rezidor Hotel Group AB	75,403	429
Clas Ohlson AB	25,556	402
Concentric AB	37,712	388
* CDON Group AB	97,582	383
Mekonomen AB	11,452	378
Klovern AB	84,989	377
Melker Schorling AB	9,173	374
SkiStar AB	27,943	373
Klovern AB Prior Pfd.	14,008	319
Bure Equity AB	77,356	299
* Eniro AB	64,527	280
Haldex AB	33,534	243
Nordnet AB	46,846	200
* KappAhl AB	21,651	128
		<b>48,911</b>
<b>Switzerland (2.9%)</b>		
Galenica AG	4,861	4,296
* Dufry AG	25,721	4,156
Georg Fischer AG	4,050	2,790
Helvetia Holding AG	5,340	2,519
OC Oerlikon Corp. AG	168,737	2,359
Bucher Industries AG	7,675	2,126
Panalpina Weltransport Holding AG	13,880	2,074
Nobel Biocare Holding AG	114,002	1,881
BB Biotech AG	12,104	1,813
Valiant Holding	18,922	1,765
Flughafen Zuerich AG	2,989	1,657
Kaba Holding AG Class B	3,693	1,580
^ Straumann Holding AG	7,717	1,534
Logitech International SA	149,417	1,530
Burckhardt Compression Holding AG	3,504	1,404
Belimo Holding AG	506	1,304
Mobimo Holding AG	6,022	1,261
Forbo Holding AG	1,586	1,244
Allreal Holding AG	9,037	1,243
Vontobel Holding AG	30,690	1,229
ams AG	10,771	1,176

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	Shares	Market Value (\$000)
Temenos Group AG	44,308	1,129
Tecan Group AG	10,695	1,116
Kuoni Reisen Holding AG	2,626	1,110
Rieter Holding AG	4,469	936
* Meyer Burger Technology AG	79,531	933
Valora Holding AG	3,450	852
St. Galler Kantonalbank AG	2,030	826
Schweiter Technologies AG	1,078	723
Huber & Suhner AG	13,173	720
Daetwyler Holding AG	5,419	689
Kudelski SA	47,727	658
* Gategroup Holding AG	24,759	648
* AFG Arbonia-Forster Holding AG	17,649	612
Vetropack Holding AG	305	609
Basilea Pharmaceutica	5,214	568
* Schmolz & Bickenbach AG	447,450	566
Autoneum Holding AG	4,137	551
Emmi AG	1,914	551
EFG International AG	35,981	529
Basler Kantonalbank	5,292	445
Ascom Holding AG	27,953	412
Zehnder Group AG	8,511	401
Liechtensteinische Landesbank AG	9,843	390
* Acino Holding AG	2,789	353
Schweizerische National-Versicherungs-Gesellschaft AG	7,018	347
Swissquote Group Holding SA	8,231	337
BKW AG	9,538	331
Siegfried Holding AG	1,995	329
Alpiq Holding AG	2,339	309
Verwaltungs- und Privat-Bank AG	3,040	295
* Orascom Development Holding AG	7,199	103
* Von Roll Holding AG	45,226	75
Bachem Holding AG	1,133	65
Cie Financiere Tradition SA	1,060	57
		<b>59,516</b>
<b>Taiwan (6.3%)</b>		
China Life Insurance Co. Ltd.	2,677,324	2,627
Chailease Holding Co. Ltd.	905,600	2,202
Eclat Textile Co. Ltd.	189,583	2,085
Merida Industry Co. Ltd.	242,822	1,838
WPG Holdings Ltd.	1,430,889	1,740
Ruentex Development Co. Ltd.	776,292	1,625
Hiwin Technologies Corp.	205,860	1,621
Radiant Opto-Electronics Corp.	429,147	1,606
Ruentex Industries Ltd.	615,629	1,588
Simplo Technology Co. Ltd.	287,053	1,411
Clevo Co.	617,944	1,314
Powertech Technology Inc.	694,662	1,252
TSRC Corp.	675,711	1,249
St. Shine Optical Co. Ltd.	41,419	1,220
Far Eastern Department Stores Ltd.	1,114,435	1,199
Sanyang Industry Co. Ltd.	680,037	1,190
CTCI Corp.	676,667	1,183
China Petrochemical Development Corp.	2,337,077	1,175
Highwealth Construction Corp.	539,816	1,165
Kenda Rubber Industrial Co. Ltd.	561,399	1,104
Yungtay Engineering Co. Ltd.	364,993	1,071
* Inotera Memories Inc.	1,622,000	1,046
Standard Foods Corp.	334,865	1,027
Chipbond Technology Corp.	500,852	1,012
Wowprime Corp.	60,700	1,008
Zhen Ding Technology Holding Ltd.	428,400	1,005
Makalot Industrial Co. Ltd.	166,000	1,002
Tripod Technology Corp.	499,327	987



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	Shares	Market Value (\$000)
* Nan Kang Rubber Tire Co. Ltd.	764,107	982
Phison Electronics Corp.	135,962	977
Airtac International Group	134,980	977
Kinsus Interconnect Technology Corp.	258,282	922
China Steel Chemical Corp.	152,853	916
LCY Chemical Corp.	683,255	902
King's Town Bank	1,007,193	896
MIN AIK Technology Co. Ltd.	174,987	884
ScinoPharm Taiwan Ltd.	248,924	828
Hermes Microvision Inc.	25,000	818
Wei Chuan Foods Corp.	427,835	810
Tainan Spinning Co. Ltd.	1,055,359	795
King Yuan Electronics Co. Ltd.	1,129,963	788
Chroma ATE Inc.	360,040	767
Tung Ho Steel Enterprise Corp.	849,150	761
* HannStar Display Corp.	2,257,000	756
Everlight Electronics Co. Ltd.	394,725	746
Tong Yang Industry Co. Ltd.	465,919	726
* Winbond Electronics Corp.	2,787,000	703
TTY Biopharm Co. Ltd.	178,483	695
Huaku Development Co. Ltd.	245,499	688
* Sino-American Silicon Products Inc.	495,945	688
Tong Hsing Electronic Industries Ltd.	124,056	656
* Medigen Biotechnology Corp.	92,680	653
Richtek Technology Corp.	144,155	650
Taichung Commercial Bank	1,743,738	647
* Wintek Corp.	1,721,962	643
USI Corp.	873,518	641
Grand Pacific Petrochemical	823,928	636
Jih Sun Financial Holdings Co. Ltd.	2,203,570	632
Wistron NeWeb Corp.	254,142	612
A-DATA Technology Co. Ltd.	207,000	610
Formosa International Hotels Corp.	49,369	594
Gigabyte Technology Co. Ltd.	531,271	593
Kinpo Electronics	1,294,196	577
Firich Enterprises Co. Ltd.	139,430	573
King Slide Works Co. Ltd.	64,675	572
FLEXium Interconnect Inc.	180,801	563
Kerry TJ Logistics Co. Ltd.	401,092	562
* Motech Industries Inc.	301,311	561
Prince Housing & Development Corp.	866,103	558
Casetek Holdings Ltd.	108,000	557
* Tatung Co. Ltd.	2,001,320	555
Coretronic Corp.	633,000	554
Shinkong Synthetic Fibers Corp.	1,578,416	545
Chin-Poon Industrial Co. Ltd.	324,072	541
* Mitac Holdings Corp.	578,000	531
* Ta Chong Bank Ltd.	1,512,587	531
Goldsun Development & Construction Co. Ltd.	1,267,591	524
Farglory Land Development Co. Ltd.	283,067	520
* Neo Solar Power Corp.	486,819	519
Taiwan Hon Chuan Enterprise Co. Ltd.	239,258	504
Chong Hong Construction Co.	152,160	500
Compeq Manufacturing Co. Ltd.	950,471	480
AmTRAN Technology Co. Ltd.	749,692	480
Lung Yen Life Service Corp.	158,000	478
Senao International Co. Ltd.	149,000	476
* China Man-Made Fiber Corp.	1,113,778	473
Win Semiconductors Corp.	535,000	472
Shihlin Electric & Engineering Corp.	372,239	471
Hey Song Corp.	408,000	468
China Metal Products	313,250	464
G Tech Optoelectronics Corp.	265,000	464
YungShin Global Holding Corp.	235,617	460

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	Shares	Market Value (\$000)
Lien Hwa Industrial Corp.	711,356	460
Formosan Rubber Group Inc.	481,888	457
Radium Life Tech Co. Ltd.	522,267	457
Elan Microelectronics Corp.	301,350	456
* Microbio Co. Ltd.	383,562	453
* Mercuries Life Insurance Co. Ltd.	640,240	450
Micro-Star International Co. Ltd.	660,000	444
Depo Auto Parts Ind Co. Ltd.	125,313	440
Hung Sheng Construction Ltd.	504,100	431
Cheng Loong Corp.	908,920	430
* Taiwan Styrene Monomer	551,980	421
* Taiwan Life Insurance Co. Ltd.	474,397	421
China Synthetic Rubber Corp.	430,562	418
Test-Rite International Co. Ltd.	522,725	407
Kingdom Construction Co.	329,000	407
Merry Electronics Co. Ltd.	118,153	405
* Gintech Energy Corp.	375,800	404
Great Wall Enterprise Co. Ltd.	447,839	404
WT Microelectronics Co. Ltd.	336,601	402
* Yieh Phui Enterprise Co. Ltd.	1,265,406	400
BES Engineering Corp.	1,298,468	398
* CMC Magnetics Corp.	2,346,000	395
UPC Technology Corp.	802,510	388
* Ritek Corp.	2,388,000	388
Namchow Chemical Industrial Co. Ltd.	229,000	386
Taiwan Paiho Ltd.	274,183	380
CyberTAN Technology Inc.	329,571	375
Gourmet Master Co. Ltd.	55,650	370
China Bills Finance Corp.	937,800	370
Taiwan Sogo Shin Kong SEC	295,000	367
* E Ink Holdings Inc.	637,708	358
* Shining Building Business Co. Ltd.	456,408	355
Everlight Chemical Industrial Corp.	380,702	352
Long Bon International Co. Ltd.	438,000	351
Sinyi Realty Co.	186,356	341
Taiwan Surface Mounting Technology Co. Ltd.	237,468	338
Pan-International Industrial	421,488	337
Rechi Precision Co. Ltd.	335,600	335
Kinik Co.	134,000	335
* Chung Hung Steel Corp.	1,168,047	334
Dynapack International Technology Corp.	117,299	334
Shinkong Textile Co. Ltd.	247,338	332
* Li Peng Enterprise Co. Ltd.	663,218	329
Taiflex Scientific Co. Ltd.	158,034	328
Aten International Co. Ltd.	124,260	325
ITEQ Corp.	291,261	324
Great China Metal Industry	271,000	322
Elite Semiconductor Memory Technology Inc.	243,000	320
Kuoyang Construction Co. Ltd.	476,648	319
* Via Technologies Inc.	389,481	319
Asia Polymer Corp.	361,500	317
Mercuries & Associates Ltd.	420,005	316
TA Chen Stainless Pipe	658,330	315
Federal Corp.	399,798	315
TXC Corp.	251,877	311
* Taiwan TEA Corp.	377,293	310
Lealea Enterprise Co. Ltd.	843,586	310
D-Link Corp.	505,000	306
Faraday Technology Corp.	268,000	306
San Shing Fastech Corp.	134,620	304
* Qisda Corp.	1,310,000	304
* Shihlin Paper Corp.	187,428	298
Solar Applied Materials Technology Co.	348,201	296
* King's Town Construction Co. Ltd.	305,712	296

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	Shares	Market Value (\$000)
Evergreen International Storage & Transport Corp.	430,502	292
Wah Lee Industrial Corp.	181,883	292
GeoVision Inc.	44,345	291
* E-Ton Solar Tech Co. Ltd.	468,603	288
Yung Chi Paint & Varnish Manufacturing Co. Ltd.	121,000	286
Ardentec Corp.	423,638	284
Genius Electronic Optical Co. Ltd.	69,732	283
Huang Hsiang Construction Co.	141,051	283
Sigurd Microelectronics Corp.	288,000	279
Chung Hsin Electric & Machinery Manufacturing Corp.	358,000	279
Ho Tung Chemical Corp.	569,101	278
Taiwan Acceptance Corp.	110,000	276
Ambassador Hotel	276,519	275
Accton Technology Corp.	497,467	272
Taiwan PCB Techvest Co. Ltd.	236,102	271
Career Technology MFG. Co. Ltd.	284,126	271
* Chia Hsin Cement Corp.	524,352	268
Unity Opto Technology Co. Ltd.	338,000	265
CHC Healthcare Group	91,733	261
Syncmold Enterprise Corp.	152,000	261
AcBel Polytech Inc.	257,000	260
CSBC Corp. Taiwan	405,808	259
Sincere Navigation Corp.	278,000	258
Soft-World International Corp.	114,520	258
Greatek Electronics Inc.	290,000	251
* Unitech Printed Circuit Board Corp.	583,738	251
Nien Hsing Textile Co. Ltd.	231,083	251
System Corp.	132,000	251
Taiwan Semiconductor Co. Ltd.	304,000	250
* Chunghwa Picture Tubes Ltd.	4,542,000	249
PChome Online Inc.	42,527	247
* Taiwan Land Development Corp.	629,542	242
Long Chen Paper Co. Ltd.	600,052	237
* Solartech Energy Corp.	278,000	237
Test Research Inc.	173,371	236
Alpha Networks Inc.	361,919	235
United Integrated Services Co. Ltd.	212,000	234
Hung Poo Real Estate Development Corp.	225,195	234
Ability Enterprise Co. Ltd.	307,257	232
Gloria Material Technology Corp.	338,484	232
Elitegroup Computer Systems Co. Ltd.	539,000	232
China General Plastics Corp.	374,180	231
Shin Zu Shing Co. Ltd.	105,000	231
KEE TAI Properties Co. Ltd.	320,740	230
Continental Holdings Corp.	620,000	226
ALI Corp.	206,358	224
* Green Energy Technology Inc.	252,746	224
* Formosa Epitaxy Inc.	367,000	223
Taiwan Sanyo Electric Co. Ltd.	168,300	221
* Globe Union Industrial Corp.	289,000	220
* IEL Integration Corp.	157,578	217
YC INOX Co. Ltd.	306,159	215
HUA ENG Wire & Cable	539,000	214
Lite-On Semiconductor Corp.	351,000	212
Topco Scientific Co. Ltd.	120,456	211
Visual Photonics Epitaxy Co. Ltd.	208,941	211
Johnson Health Tech Co. Ltd.	73,661	210
Parade Technologies Ltd.	28,000	209
* Sunplus Technology Co. Ltd.	570,000	208
* Walsin Technology Corp.	765,408	205
Elite Material Co. Ltd.	246,519	204
* Newmax Technology Co. Ltd.	61,478	204
National Petroleum Co. Ltd.	211,000	202
Gemtek Technology Corp.	208,115	202

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	Shares	Market Value (\$000)
Altek Corp.	262,786	200
* HannsTouch Solution Inc.	616,392	200
Quanta Storage Inc.	190,000	198
Getac Technology Corp.	340,000	187
* Asia Optical Co. Inc.	188,000	187
Global Unichip Corp.	74,649	186
* Gigastorage Corp.	228,800	185
Holy Stone Enterprise Co. Ltd.	206,672	183
China Chemical & Pharmaceutical Co. Ltd.	213,000	182
First Hotel	279,183	180
Weltrend Semiconductor	187,200	179
Cyberlink Corp.	61,076	178
Pixart Imaging Inc.	92,920	176
Sampo Corp.	491,311	172
AV Tech Corp.	57,053	172
Lotes Co. Ltd.	69,000	169
L&K Engineering Co. Ltd.	159,000	166
OptoTech Corp.	400,000	165
Holtek Semiconductor Inc.	107,279	165
China Electric Manufacturing Corp.	343,000	163
* Concord Securities Corp.	620,324	163
Taiwan Fire & Marine Insurance Co.	198,840	159
Zinwell Corp.	146,099	157
* TYC Brother Industrial Co. Ltd.	272,710	156
Ta Ya Electric Wire & Cable	650,440	155
* Gold Circuit Electronics Ltd.	586,280	153
Sonix Technology Co. Ltd.	112,000	152
Global Mixed Mode Technology Inc.	57,199	152
Jentech Precision Industrial Co. Ltd.	71,698	151
Great Taipei Gas Co. Ltd.	198,000	150
First Steamship Co. Ltd.	216,588	149
Tong-Tai Machine & Tool Co. Ltd.	155,518	149
* Etron Technology Inc.	302,947	147
Infortrend Technology Inc.	243,885	146
WUS Printed Circuit Co. Ltd.	320,000	144
* Dynamic Electronics Co. Ltd.	366,468	144
Shih Wei Navigation Co. Ltd.	195,986	141
Darfon Electronics Corp.	181,000	137
* Unizyx Holding Corp.	260,000	135
Sitronix Technology Corp.	79,282	132
Chun Yuan Steel	344,676	132
Taiwan Cogeneration Corp.	211,903	131
Basso Industry Corp.	113,000	131
* Champion Building Materials Co. Ltd.	292,000	131
* Silicon Integrated Systems Corp.	420,592	131
Lingsen Precision Industries Ltd.	252,000	131
Young Fast Optoelectronics Co. Ltd.	119,000	131
Tsann Kuen Enterprise Co. Ltd.	91,295	129
Taiyen Biotech Co. Ltd.	150,000	128
* Pihsiang Machinery Manufacturing Co. Ltd.	118,000	127
* Pan Jit International Inc.	293,000	127
Bank of Kaohsiung	381,210	123
Taiwan Mask Corp.	377,650	123
Jess-Link Products Co. Ltd.	131,800	122
Phihong Technology Co. Ltd.	197,618	122
* Wafer Works Corp.	225,570	122
* Microelectronics Technology Inc.	188,212	122
Young Optics Inc.	58,000	121
* Chung Hwa Pulp Corp.	373,890	120
Asia Vital Components Co. Ltd.	207,337	120
Hsin Kuang Steel Co. Ltd.	177,569	113
* Giantplus Technology Co. Ltd.	371,000	112
LES Enphants Co. Ltd.	145,059	112
Microlife Corp.	38,500	109

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	Shares	Market Value (\$000)
FSP Technology Inc.	114,254	105
* Global Brands Manufacture Ltd.	295,045	105
KYE Systems Corp.	234,000	101
* J Touch Corp.	128,999	98
Advanced International Multitech Co. Ltd.	90,000	98
Forhouse Corp.	246,000	94
Avermedia Technologies	192,290	94
Silitech Technology Corp.	72,419	94
* Genesis Photonics Inc.	155,283	91
* Entire Technology Co. Ltd.	85,000	91
Chinese Maritime Transport Ltd.	69,000	89
Sheng Yu Steel Co. Ltd.	111,000	85
* Mosel Vitelic Inc.	358,861	82
* AGV Products Corp.	250,000	82
* Eastern Media International Corp.	473,000	78
Sunrex Technology Corp.	184,000	77
Taiwan Navigation Co. Ltd.	80,178	74
O-TA Precision Industry Co. Ltd.	106,000	74
ENG Electric Co. Ltd.	88,799	74
* Tyntek Corp.	290,003	71
ITE Technology Inc.	76,418	65
International Games System Co. Ltd.	32,213	63
Chinese Gamer International Corp.	32,000	55
ACES Electronic Co. Ltd.	49,000	36
* Bright Led Electronics Corp.	51,000	22
		<b>130,231</b>
<b>Thailand (1.2%)</b>		
^.* True Corp. PCL	5,165,700	1,467
* Minor International PCL	1,101,400	981
* Jasmine International PCL	3,487,980	946
* BTS Rail Mass Transit Growth Infrastructure Fund	2,649,776	821
* BTS Group Holdings PCL	2,736,600	773
* Robinson Department Store PCL	446,200	755
* LPN Development PCL	1,053,002	738
* Tisco Financial Group PCL	506,050	716
* Siam Global House PCL	1,166,500	715
BTS Group Holdings PCL	2,929,224	709
Bumrungrad Hospital PCL (Foreign)	248,413	694
Home Product Center PCL	1,663,083	631
CPN Retail Growth Leasehold Property Fund	1,153,911	600
Thanachart Capital PCL	535,920	591
Minor International PCL (Foreign)	644,443	591
Central Plaza Hotel PCL	464,500	585
Sino Thai Engineering & Construction PCL	653,057	488
* Hana Microelectronics PCL	660,900	484
* Thaicom PCL	375,700	480
* Bangkokland PCL	8,596,000	474
* CalComp Electronics Thailand PCL	4,463,213	444
* Pruksa Real Estate PCL	602,185	430
Kiatnakin Bank PCL	312,800	421
Pruksa Real Estate PCL	560,500	407
Thai Tap Water Supply PCL	1,201,300	390
* Bangkok Life Assurance PCL	164,100	333
Bangkok Expressway PCL (Foreign)	278,700	324
* Hemaraj Land and Development PCL	2,862,400	319
* Bangchak Petroleum PCL	295,100	315
* Dynasty Ceramic PCL	176,800	304
* Home Product Center PCL	810,598	302
* Thoresen Thai Agencies PCL	519,300	295
* WHA Corp. PCL	235,200	291
VGI Global Media PCL	700,000	281
* Italian-Thai Development PCL	1,360,202	255
* Major Cineplex Group PCL	389,300	239
* Esso Thailand PCL	1,046,600	235

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	Shares	Market Value (\$000)
Thai Stanley Electric PCL	31,600	234
^ Thoresen Thai Agencies PCL	365,773	223
* Amata Corp. PCL	405,300	222
Bangkok Chain Hospital PCL	1,051,125	213
* Sansiri PCL (Local)	2,806,100	201
* Thai Vegetable Oil PCL	342,400	200
* Bumrungrad Hospital PCL	70,390	196
^* Sri Trang Agro-Industry PCL	448,200	194
Bangkok Life Assurance PCL	94,000	190
Thai Reinsurance PCL	1,480,500	188
Hana Microelectronics PCL (Foreign)	241,710	186
* Univentures PCL	707,100	176
Quality Houses PCL	1,828,934	175
* TPI Polene PCL	418,700	173
* Supalai PCL	285,300	162
Maybank Kim Eng Securities Thailand PCL	197,500	144
^ Precious Shipping PCL	269,200	142
Hemaraj Land and Development PCL	1,228,400	137
Supalai PCL	231,500	131
Samart Corp. PCL	341,500	131
* Asian Property Development PCL (Foreign)	782,960	130
* Quality Houses PCL	1,331,100	129
Khon Kaen Sugar Industry PCL (Foreign)	291,200	122
Tisco Financial Group PCL (Foreign)	81,950	117
* Sahaviriya Steel Industries PCL	9,411,500	112
* Khon Kaen Sugar Industry PCL	236,700	96
Bumrungrad Hospital PCL	34,400	96
Home Product Center PCL	242,200	90
Bangkok Expressway PCL	63,300	74
Samart Corp. PCL	92,200	60
* Khon Kaen Sugar Industry PCL	140,000	57
* G J Steel PCL	27,117,250	53
* Saha-Union PCL	40,000	49
* Tata Steel Thailand PCL	1,725,500	47
* Regional Container Lines PCL	204,800	43
* BTS Group Holdings PCL	67,800	19
* Bangkokland PCL Warrants Exp. 05/16/2018	1,210,774	15
* Bangkokland PCL Warrants Exp. 12/30/2015	97,606	2
* Thanachart Capital PCL	960	1
		<b>24,754</b>
<b>Turkey (0.6%)</b>		
Ulker Biskuvi Sanayi AS	149,240	1,138
TAV Havalimanlari Holding AS	130,333	943
Turkiye Sinai Kalkinma Bankasi AS	809,796	789
* Pegasus Hava Tasimaciligi AS	36,433	689
* Asya Katilim Bankasi AS	679,328	688
* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,030,915	647
* Petkim Petrokimya Holding AS	405,445	638
* Gubre Fabrikalari TAS	71,827	600
* Yapi Kredi Sigorta AS	48,187	454
* Koza Anadolu Metal Madencilik Isletmeleri AS	181,119	393
Dogus Otomotiv Servis ve Ticaret AS	80,260	384
Yazicilar Holding AS Class A	34,613	383
Turk Traktor ve Ziraat Makineleri AS	11,562	380
Trakya Cam Sanayii AS	250,773	311
* Zorlu Enerji Elektrik Uretim AS	453,475	299
Aygaz AS	64,508	294
* Sekerbank TAS	303,343	287
Konya Cimento Sanayii AS	1,800	261
Anadolu Cam Sanayii AS	210,549	256
* Ipek Dogal Enerji Kaynaklari Ve Uretim AS	99,042	251
Tekfen Holding AS	102,370	246
Aksigorta AS	175,747	245
* Ihlas Holding AS	631,611	234

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	Shares	Market Value (\$000)
Aksa Akrilik Kimya Sanayii	56,442	233
Cimsa Cimento Sanayi VE Tica	35,581	230
* Albaraka Turk Katilim Bankasi AS	229,944	205
* Migros Ticaret AS	22,804	203
Torunlar Gayrimenkul Yatirim Ortakligi AS	96,069	184
* Dogan Yayin Holding AS	527,028	182
Bizim Toptan Satis Magazalari AS	13,763	165
Akfen Holding AS	74,550	162
* Akenerji Elektrik Uretim AS	223,987	150
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	107,261	136
Alarko Holding AS	44,146	131
Is Gayrimenkul Yatirim Ortakligi AS	165,936	119
Turcas Petrol AS	74,081	116
* Vestel Elektronik Sanayi ve Ticaret AS	72,776	74
* Hurriyet Gazetecilik AS	189,447	72
		<b>13,172</b>
<b>United Arab Emirates (0.0%)</b>		
Dubai Investments PJSC	737,889	447
* Drake & Scull International	1,185,819	403
RAK Properties PJSC	800,000	156
		<b>1,006</b>
<b>United Kingdom (17.5%)</b>		
Travis Perkins plc	251,998	7,494
Mondi plc	363,379	6,489
Persimmon plc	300,926	6,093
Taylor Wimpey plc	3,202,514	5,650
Ashtead Group plc	497,815	5,231
Barratt Developments plc	967,310	5,187
Berkeley Group Holdings plc	131,127	4,915
DS Smith plc	962,443	4,665
Inchcape plc	454,731	4,643
Spectris plc	117,560	4,353
St. James's Place plc	397,312	4,301
Rightmove plc	97,636	4,149
Pennon Group plc	374,330	4,088
Hiscox Ltd.	384,175	4,079
Capital & Counties Properties plc	704,104	3,916
Rotork plc	84,742	3,883
Provident Financial plc	150,973	3,819
Derwent London plc	95,037	3,815
Henderson Group plc	1,090,712	3,744
Direct Line Insurance Group plc	1,029,109	3,716
Spirax-Sarco Engineering plc	78,047	3,650
* Thomas Cook Group plc	1,526,208	3,513
Booker Group plc	1,441,040	3,471
IG Group Holdings plc	351,646	3,456
Amlin plc	497,931	3,402
Halma plc	363,448	3,192
Howden Joinery Group plc	597,457	3,090
Balfour Beatty plc	671,748	3,072
Great Portland Estates plc	331,431	3,041
Intermediate Capital Group plc	386,690	2,967
Bellway plc	122,322	2,946
* Ocado Group plc	421,156	2,931
Close Brothers Group plc	144,014	2,917
Premier Oil plc	522,951	2,910
Essentra plc	229,434	2,885
Greene King plc	214,690	2,841
Catlin Group Ltd.	344,848	2,833
* Dixons Retail plc	3,605,878	2,825
* Afren plc	1,087,467	2,749
Hays plc	1,345,006	2,684
* Ophir Energy plc	499,995	2,659
Berendsen plc	170,359	2,653

Vanguard® FTSE All-World ex-US Small-Cap Index Fund  
Schedule of Investments  
October 31, 2013

	Shares	Market Value (\$000)
Stagecoach Group plc	463,032	2,613
UBM plc	238,558	2,611
Home Retail Group plc	817,912	2,610
* Aveva Group plc	61,937	2,566
* Sports Direct International plc	225,815	2,538
Hikma Pharmaceuticals plc	130,414	2,509
Victrex plc	93,235	2,464
BBA Aviation plc	453,304	2,457
Telecity Group plc	195,257	2,387
* BTG plc	353,492	2,379
Lancashire Holdings Ltd.	182,290	2,372
Shaftesbury plc	244,922	2,332
Phoenix Group Holdings	184,260	2,298
International Personal Finance plc	247,741	2,290
Britvic plc	226,014	2,263
Hunting plc	157,161	2,245
Michael Page International plc	283,123	2,198
TalkTalk Telecom Group plc	512,205	2,193
Firstgroup plc	1,181,081	2,184
Jupiter Fund Management plc	341,062	2,181
Ultra Electronics Holdings plc	68,637	2,128
Regus plc	646,036	2,120
Vesuvius plc	271,750	2,113
Carillion plc	430,357	2,097
QinetiQ Group plc	646,678	2,052
WS Atkins plc	103,709	2,052
Debenhams plc	1,257,205	2,051
Electrocomponents plc	427,154	2,042
SIG plc	603,273	1,991
* Genel Energy plc	129,769	1,978
Restaurant Group plc	210,546	1,943
Bodycote plc	182,043	1,919
Senior plc	391,148	1,867
Mitie Group plc	365,561	1,843
Beazley plc	502,467	1,842
Jardine Lloyd Thompson Group plc	113,586	1,820
National Express Group plc	433,459	1,814
Cable & Wireless Communications plc	2,408,162	1,807
PZ Cussons plc	284,830	1,797
Elementis plc	432,527	1,795
Galliford Try plc	96,420	1,775
Playtech plc	147,050	1,733
AZ Electronic Materials SA	374,065	1,718
* Micro Focus International plc	129,021	1,691
WH Smith plc	111,650	1,611
Soco International plc	247,086	1,576
* SVG Capital plc	243,570	1,558
Bovis Homes Group plc	123,745	1,557
Paragon Group of Cos. plc	285,749	1,550
Kier Group plc	52,101	1,509
* EnQuest plc	698,085	1,492
Pace plc	302,759	1,479
Domino Printing Sciences plc	133,243	1,476
* Mitchells & Butlers plc	225,533	1,449
Betfair Group plc	89,796	1,448
^ APR Energy plc	75,635	1,403
Marston's plc	574,879	1,400
Bwin.Party Digital Entertainment plc	696,551	1,369
CSR plc	154,932	1,365
Millennium & Copthorne Hotels plc	148,145	1,354
De La Rue plc	98,643	1,352
Halfords Group plc	194,570	1,318
Domino's Pizza Group plc	140,098	1,314
Premier Farnell plc	362,269	1,309



Vanguard® FTSE All-World ex-US Small-Cap Index Fund  
Schedule of Investments  
October 31, 2013

	Shares	Market Value (\$000)
* Dignity plc	58,409	1,306
Morgan Advanced Materials plc	265,178	1,294
Dunelm Group plc	90,768	1,289
Genus plc	60,267	1,274
Carphone Warehouse Group plc	301,533	1,260
Telecom Plus plc	50,415	1,246
Savills plc	118,201	1,231
N Brown Group plc	146,158	1,228
Londonmetric Property plc	593,227	1,225
Grainger plc	390,487	1,219
Fidessa Group plc	37,272	1,208
RPC Group plc	147,542	1,207
ST Modwen Properties plc	212,092	1,198
Alent plc	214,001	1,189
Fenner plc	184,536	1,182
* Enterprise Inns plc	486,243	1,181
Homeserve plc	310,276	1,166
Redrow plc	273,839	1,163
Keller Group plc	68,548	1,155
ITE Group plc	220,910	1,142
Brewin Dolphin Holdings plc	249,309	1,137
Interserve plc	115,310	1,137
Dairy Crest Group plc	131,947	1,136
Diploma plc	101,205	1,124
Dechra Pharmaceuticals plc	100,656	1,115
Spirent Communications plc	627,153	1,111
Tullett Prebon plc	215,528	1,098
Go-Ahead Group plc	40,298	1,086
Rathbone Brothers plc	41,410	1,083
UDG Healthcare plc	216,238	1,080
Oxford Instruments plc	50,804	1,059
Big Yellow Group plc	139,229	1,043
Synthomer plc	261,631	1,020
Unite Group plc	159,399	1,013
RPS Group plc	215,775	1,006
* Crest Nicholson Holdings plc	156,552	970
JD Wetherspoon plc	85,430	966
F&C Commercial Property Trust Ltd.	511,687	963
Cineworld Group plc	161,638	961
Laird plc	238,851	955
Hansteen Holdings plc	574,369	952
* Countrywide plc	104,882	938
Greencore Group plc	314,172	906
Renishaw plc	34,647	901
* Imagination Technologies Group plc	198,486	884
Cranswick plc	51,033	877
Synergy Health plc	52,755	876
* Perform Group plc	96,694	865
* Colt Group SA	428,853	847
Workspace Group plc	107,945	846
Moneysupermarket.com Group plc	338,460	831
esure Group plc	225,884	823
Devro plc	161,439	820
* Kenmare Resources plc	2,425,940	788
Speedy Hire plc	734,609	767
Greggs plc	100,661	742
* Centamin plc	911,619	734
Kcom Group plc	440,900	709
Darty plc	507,876	669
^ Stobart Group Ltd.	293,444	668
Spirit Pub Co. plc	567,442	666
Chemring Group plc	184,011	642
Computacenter plc	66,352	629
Mucklow A & J Group plc	82,396	628



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

Schedule of Investments

October 31, 2013

- 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 \$69,574,000 of collateral received for securities on loan.
- 4 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

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 of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the "Funds") as of October 31, 2013 and for the year then ended and have issued our unqualified report thereon dated December 16, 2013 (which report and financial statements are included in Item 1 of this Certified Shareholder Report on Form N-CSR). Our audits included audits of the Funds' schedules of investments as of October 31, 2013 appearing in Item 6 of this Form N-CSR. These schedules of investments are the responsibility of the Funds' management. Our responsibility is to express an opinion on the schedules of investments based on our audits.

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

*PricewaterhouseCoopers LLP*

December 16, 2013

**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.



## 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 19, 2013

\_\_\_\_\_  
/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 19, 2013

\_\_\_\_\_  
/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 19, 2013

\_\_\_\_\_  
/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 19, 2013

\_\_\_\_\_  
/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 Chief Compliance Officer and the Board of Trustees of the Vanguard Funds.
5. If the Board of Trustees of the Vanguard Funds concurs that a material violation of the Code has occurred, the Board will consider appropriate action. Appropriate action may include reassignment, suspension, or dismissal of the applicable Covered Officer(s), or any other sanctions the Board deems appropriate. Appropriate action may also include review of, and appropriate modifications to, applicable policies and procedures.
6. Any changes to or waiver of this Code will, to the extent required, be disclosed as provided by SEC rules.

## **Other Policies and Procedures**

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

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

### **VI. Amendments**

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

### **VII. Confidentiality**

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

Last Reviewed: March 22, 2013

**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