



Vanguard®

Vanguard FTSE International Index Funds Annual Report

October 31, 2010



FTSE All-World ex-US Index Fund

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

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

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

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

Contents

Your Fund's Total Returns. 1

Chairman's Letter. 2

FTSE All-World ex-US Index Fund. 10

FTSE All-World ex-US Small-Cap Index Fund. 29

Your Fund's After-Tax Returns. 50

About Your Fund's Expenses. 51

Glossary. 53

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

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

Cover photograph: Jean Maher.

Your Fund's Total Returns

Fiscal Year Ended October 31, 2010

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

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

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



Chairman's Letter

Dear Shareholder,

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

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

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

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

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

Stock market performance was better than it felt

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

Market Barometer

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

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

Despite shrinking yields, bonds attracted investors

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

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

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

Expense Ratios

Your Fund Compared With Its Peer Group

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

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

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

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

Emerging markets bested most developed countries again

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

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

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

Total Returns

Inception Through October 31, 2010

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

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

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

A note on fair-value pricing

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

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

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

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

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

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

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

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

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

Sectors sensitive to the economy delivered winning performances

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

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

Spread your nest egg across multiple baskets

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

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

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

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

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

Sincerely,

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

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

Your Fund's Performance at a Glance

October 31, 2009, Through October 31, 2010

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

FTSE All-World ex-US Index Fund

Fund Profile

As of October 31, 2010

Share-Class Characteristics

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

Portfolio Characteristics

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

Sector Diversification (% of equity exposure)

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

Volatility Measures

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

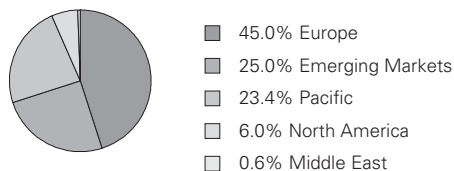
These measures show the degree and timing of the fund's fluctuations compared with the index over 36 months.

Ten Largest Holdings (% of total net assets)

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

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

Allocation by Region (% of portfolio)



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

Market Diversification (% of equity exposure)

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

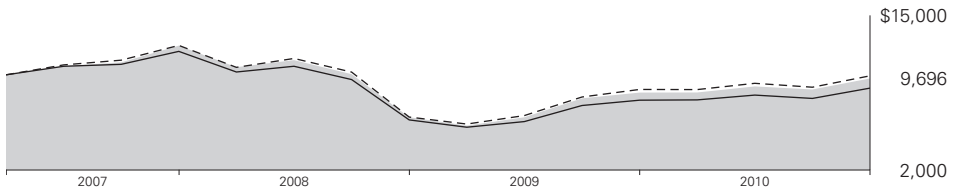
The country classifications for the fund in this table and those in the Statement of Net Assets (SNA) differ slightly. The SNA is based on the MSCI classifications used in our financial reporting system, while the table reflects the FTSE classifications used in the index. The discrepancies largely reflect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

Performance Summary

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

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

Initial Investment of \$10,000



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

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

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

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

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

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

FTSE All-World ex-US Index Fund

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

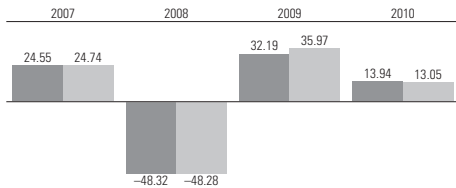
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

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

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

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

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



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

■ FTSE All-World ex US Index

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

Average Annual Total Returns: Periods Ended September 30, 2010

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

	Inception Date	One Year	Since Inception
Investor Shares	3/8/2007	7.37%	-1.81%
Institutional Shares	4/30/2007	7.60	-3.65
ETF Shares	3/2/2007		
Market Price		7.19	-1.10
Net Asset Value		7.51	-1.12

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
BHP Billiton Ltd.	2,381,208	98,395	0.8%
Commonwealth Bank of Australia	1,088,579	52,332	0.5%
Westpac Banking Corp.	2,112,273	47,034	0.4%
Australia & New Zealand Banking Group Ltd.	1,813,794	44,251	0.4%
National Australia Bank Ltd.	1,502,040	37,594	0.3%
Australia—Other †		404,208	3.4%
		683,814	5.8%
Austria †		30,152	0.3%
Belgium †		78,701	0.7%
Brazil			
Itau Unibanco Holding SA ADR	1,497,577	36,780	0.3%
Brazil—Other †		461,918	3.9%
		498,698	4.2%
Canada			
[^] Royal Bank of Canada	1,009,491	53,835	0.4%
Toronto-Dominion Bank	619,514	44,615	0.4%
Bank of Nova Scotia	728,966	39,075	0.3%
Canada—Other †		578,480	4.9%
		716,005	6.0%
Chile †		54,003	0.5%

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

FTSE All-World ex-US Index Fund

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

FTSE All-World ex-US Index Fund

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

At October 31, 2010, net assets consisted of:

	Amount (\$000)
Paid-in Capital	10,847,574
Undistributed Net Investment Income	198,157
Accumulated Net Realized Losses	(203,093)
Unrealized Appreciation (Depreciation)	
Investment Securities	1,032,812
Foreign Currencies	1,071
Net Assets	11,876,521
<hr/>	
Investor Shares—Net Assets	
<hr/>	
Applicable to 79,112,398 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,458,117
Net Asset Value Per Share—Investor Shares	\$18.43
<hr/>	
Institutional Shares—Net Assets	
<hr/>	
Applicable to 44,820,080 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,145,924
Net Asset Value Per Share—Institutional Shares	\$92.50
<hr/>	
ETF Shares—Net Assets	
<hr/>	
Applicable to 133,690,655 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,272,480
Net Asset Value Per Share—ETF Shares	\$46.92

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

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

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

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

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

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

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

Statement of Operations

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

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

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

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

Statement of Changes in Net Assets

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

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

Financial Highlights

Investor Shares

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

Ratios/Supplemental Data

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

1 Inception.

2 Calculated based on average shares outstanding.

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

4 Annualized.

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

Financial Highlights

Institutional Shares

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

Ratios/Supplemental Data

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

1 Inception.

2 Calculated based on average shares outstanding.

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

4 Annualized.

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

Financial Highlights

ETF Shares

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

Ratios/Supplemental Data

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

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

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

Notes to Financial Statements

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

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

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

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

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2007–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

6. **Other:** Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on redemptions of capital shares are credited to paid-in capital.

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

B. The Vanguard Group furnishes at cost investment advisory, corporate management, administrative, marketing, and distribution services. The costs of such services are allocated to the fund under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$2,041,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 0.82% of Vanguard's capitalization. The fund's trustees and officers are also directors and officers of Vanguard.

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

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

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

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

The following table summarizes the fund's investments as of October 31, 2010, based on the inputs used to value them:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Profile

As of October 31, 2010

Share-Class Characteristics

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

Portfolio Characteristics

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

Sector Diversification (% of equity exposure)

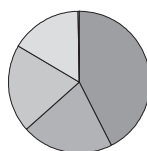
	Fund	FTSE Global Small Cap ex US Index
Consumer Discretionary	15.3%	15.4%
Consumer Staples	5.6	5.6
Energy	6.6	6.6
Financials	17.6	17.4
Health Care	5.0	5.0
Industrials	20.9	21.0
Information Technology	9.6	9.7
Materials	15.8	15.7
Telecommunication Services	0.9	0.9
Utilities	2.7	2.7

Ten Largest Holdings (% of total net assets)

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

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

Allocation by Region (% of portfolio)



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

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

Market Diversification (% of equity exposure)

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

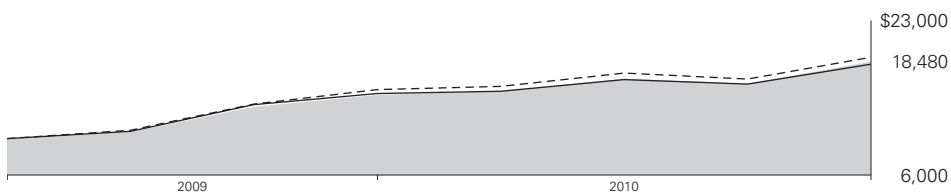
The country classifications for the fund in this table and those in the Statement of Net Assets (SNA) differ slightly. The SNA is based on the MSCI classifications used in our financial reporting system, while the table reflects the FTSE classifications used in the index. The discrepancies largely reflect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

Performance Summary

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

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

Initial Investment of \$10,000



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

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

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

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

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

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

See Financial Highlights for dividend and capital gains information.

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

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

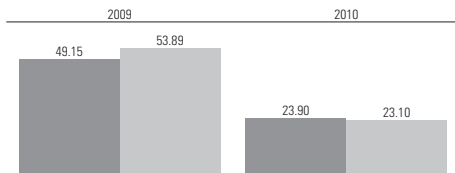
"Since Inception" performance is calculated from the ETF Shares' inception date for both the fund and its comparative standard.

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

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

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

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



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

■ FTSE Global Small Cap ex US Index

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

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

Average Annual Total Returns: Periods Ended September 30, 2010

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

	Inception Date	One Year	Since Inception
Investor Shares	4/2/2009	16.15%	46.52%
Fee-Adjusted Returns		14.43	46.52
Institutional Shares	4/2/2009	16.42	46.88
Fee-Adjusted Returns		14.69	46.88
ETF Shares	4/2/2009		
Market Price		16.36	47.15
Net Asset Value		16.37	46.82

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

Financial Statements

Statement of Net Assets—Investments Summary

As of October 31, 2010

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

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

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia †		38,139	4.7%
Austria †		7,375	0.9%
Belgium			
Bekaert SA	5,457	1,673	0.2%
Belgium—Other †		9,499	1.2%
		11,172	1.4%
Brazil †		13,613	1.7%
Canada			
Crescent Point Energy Corp.	94,959	3,761	0.5%
* Silver Wheaton Corp.	130,667	3,756	0.5%
* Ivanhoe Mines Ltd.	139,416	3,338	0.4%
Eldorado Gold Corp.	194,636	3,296	0.4%
* Pacific Rubiales Energy Corp.	100,319	3,198	0.4%
* Valeant Pharmaceuticals International Inc.	112,547	3,114	0.4%
First Quantum Minerals Ltd.	31,128	2,726	0.3%
IAMGOLD Corp.	142,280	2,596	0.3%
RioCan Real Estate Investment Trust	93,326	2,109	0.3%
^ Fortis Inc.	65,028	2,064	0.2%
Intact Financial Corp.	44,600	2,020	0.2%
Niko Resources Ltd.	19,887	1,897	0.2%
Metro Inc. Class A	40,680	1,867	0.2%
* Sino-Forest Corp.	94,199	1,862	0.2%

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

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

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

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

At October 31, 2010, net assets consisted of:

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

Investor Shares—Net Assets

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

Institutional Shares—Net Assets

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

ETF Shares—Net Assets

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

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

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

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

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

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

Statement of Operations

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

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

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

Statement of Changes in Net Assets

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

1 Commencement of subscription period for the fund.

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

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

Financial Highlights

Investor Shares

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

Ratios/Supplemental Data

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

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

2 Calculated based on average shares outstanding.

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

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

5 Annualized.

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

Financial Highlights

Institutional Shares

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

Ratios/Supplemental Data

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

1 Inception.

2 Calculated based on average shares outstanding.

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

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

5 Annualized.

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

Financial Highlights

ETF Shares

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

Ratios/Supplemental Data

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

1 Inception.

2 Calculated based on average shares outstanding.

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

4 Annualized.

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

Notes to Financial Statements

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

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

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

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

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2009–2010), and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

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

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

6. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Fees assessed on capital share transactions are credited to paid-in capital.

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

B. The Vanguard Group furnishes at cost investment advisory, corporate management, administrative, marketing, and distribution services. The costs of such services are allocated to the fund under methods approved by the board of trustees. The fund has committed to provide up to 0.40% of its net assets in capital contributions to Vanguard. At October 31, 2010, the fund had contributed capital of \$125,000 to Vanguard (included in Other Assets), representing 0.02% of the fund's net assets and 0.05% of Vanguard's capitalization. The fund's trustees and officers are also directors and officers of Vanguard.

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

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

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

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

The following table summarizes the fund's investments as of October 31, 2010, based on the inputs used to value them:

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

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

Amount Valued Based on Level 3 Inputs	Investments in Common Stocks—Other (\$000)
Balance as of October 31, 2009	—
Transfers in and/or out of Level 3	28
Change in Unrealized Appreciation (Depreciation)	(2)
Balance as of October 31, 2010	26

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

During the year ended October 31, 2010, the fund realized net foreign currency losses of \$170,000, which decreased distributable net income for tax purposes; accordingly, such losses have been reclassified from accumulated net realized gains to undistributed net investment income.

Certain of the fund's investments are in securities considered to be "passive foreign investment companies," for which any unrealized appreciation and/or realized gains are required to be included in distributable net income for tax purposes. Unrealized appreciation of \$2,154,000 on the fund's passive foreign investment company holdings at October 31, 2009, has been distributed and is reflected in the balance of undistributed net investment income. During the year ended October 31, 2010, the fund realized gains on the sale of passive foreign investment companies of \$575,000, which have been included in current and prior periods' taxable income; accordingly, such gains have been reclassified from accumulated net realized gains to undistributed net investment income. Since October 31, 2009, the fund's passive foreign investment company holdings have appreciated in value, increasing the amount of taxable income available for distribution as of October 31, 2010, by \$7,049,000. Unrealized appreciation on the fund's passive foreign investment company holdings at October 31, 2010, was \$9,203,000.

The fund's realized gains for the year ended October 31, 2010, include \$59,000 of capital gain tax paid on sales of Indian securities. This tax is treated as a decrease in taxable income; accordingly, this amount has been reclassified from accumulated net realized gains to undistributed net investment income.

The fund used a tax accounting practice to treat a portion of the price of capital shares redeemed during the year as distributions from net investment income and realized capital gains. Accordingly, the fund has reclassified \$211,000 from undistributed net investment income, and \$75,000 from accumulated net realized gains, to paid-in capital.

For tax purposes, at October 31, 2010, the fund had \$21,371,000 of ordinary income and \$3,901,000 of long-term capital gains available for distribution.

At October 31, 2010, the cost of investment securities for tax purposes was \$697,524,000. Net unrealized appreciation of investment securities for tax purposes was \$130,517,000, consisting of unrealized gains of \$150,025,000 on securities that had risen in value since their purchase and \$19,508,000 in unrealized losses on securities that had fallen in value since their purchase.

E. During the year ended October 31, 2010, the fund purchased \$436,639,000 of investment securities and sold \$105,742,000 of investment securities, other than temporary cash investments.

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

	Year Ended October 31, 2010		March 19, 2009 ¹ to October 31, 2009	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued ²	106,128	3,290	56,570	2,278
Issued in Lieu of Cash Distributions	1,070	35	—	—
Redeemed ³	(22,831)	(736)	(4,818)	(186)
Net Increase (Decrease)—Investor Shares	84,367	2,589	51,752	2,092
Institutional Shares				
Issued ²	—	—	5,029	50
Issued in Lieu of Cash Distributions	155	1	—	—
Redeemed ³	—	—	—	—
Net Increase (Decrease)—Institutional Shares	155	1	5,029	50
ETF Shares				
Issued ²	256,271	2,938	251,401	3,620
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed ³	—	—	—	—
Net Increase (Decrease)—ETF Shares	256,271	2,938	251,401	3,620

1 Commencement of subscription period for the fund.

2 Includes purchase fees for fiscal 2010 and 2009 of \$737,000 and \$331,000, respectively (fund totals).

3 Net redemption fees for fiscal 2010 and 2009 of \$404,000 and \$27,000, respectively (fund totals).

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

Report of Independent Registered Public Accounting Firm

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

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

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

December 14, 2010

Special 2010 tax information (unaudited) for Vanguard FTSE All-World ex-US Index Fund

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

The fund distributed \$114,514,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$226,899,000 and foreign taxes paid of \$16,623,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Special 2010 tax information (unaudited) for Vanguard FTSE All-World ex-US Small-Cap Index Fund

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

The fund distributed \$2,342,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$12,638,000 and foreign taxes paid of \$1,024,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2011 to determine the calendar year amounts to be included on their 2010 tax returns.

Your Fund's After-Tax Returns

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

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

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

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

Average Annual Total Returns: FTSE International Index Funds

Periods Ended October 31, 2010

	One Year	Since Inception (3/8/2007)
FTSE All-World ex-US Index Fund Investor Shares		
Returns Before Taxes	13.94%	-0.84%
Returns After Taxes on Distributions	13.63	-1.05
Returns After Taxes on Distributions and Sale of Fund Shares	9.44	-0.75

	One Year	Since Inception (4/2/2009)
FTSE All-World ex-US Small-Cap Index Fund Investor Shares		
Returns Before Taxes	22.07%	47.47%
Returns After Taxes on Distributions	21.50	45.65
Returns After Taxes on Distributions and Sale of Fund Shares	14.42	39.50

Returns for the FTSE All-World ex-US Small-Cap Index Fund are adjusted to reflect the 0.75% fee on purchases and redemptions. Returns for the FTSE All-World ex-US Index Fund do not reflect the 2% fee on redemptions of shares held for less than two months.

About Your Fund's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended October 31, 2010

	Beginning Account Value 4/30/2010	Ending Account Value 10/31/2010	Expenses Paid During Period
Based on Actual Fund Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,074.01	\$1.83
Institutional Shares	1,000.00	1,074.96	0.78
ETF Shares	1,000.00	1,074.67	1.15
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,105.23	\$2.65
Institutional Shares	1,000.00	1,106.69	1.33
ETF Shares	1,000.00	1,106.50	1.54
Based on Hypothetical 5% Yearly Return			
FTSE All-World ex-US Index Fund			
Investor Shares	\$1,000.00	\$1,023.44	\$1.79
Institutional Shares	1,000.00	1,024.45	0.77
ETF Shares	1,000.00	1,024.10	1.12
FTSE All-World ex-US Small-Cap Index Fund			
Investor Shares	\$1,000.00	\$1,022.68	\$2.55
Institutional Shares	1,000.00	1,023.95	1.28
ETF Shares	1,000.00	1,023.74	1.48

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the FTSE All-World ex-US Index Fund, 0.35% for Investor Shares, 0.15% for Institutional Shares, and 0.22% for ETF Shares; and for the FTSE All-World ex-US Small-Cap Index Fund, 0.50% for Investor Shares, 0.25% for Institutional Shares, and 0.29% for ETF Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

This page intentionally left blank.

The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 178 Vanguard funds.

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

Interested Trustee¹

F. William McNabb III

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

Amy Gutmann

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

Independent Trustees

Emerson U. Fullwood

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

JoAnn Heffernan Heisen

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

Rajiv L. Gupta

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

F. Joseph Loughrey

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

André F. Perold

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

Alfred M. Rankin, Jr.

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

Peter F. Volanakis

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

Executive Officers**Glenn Booraem**

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

Thomas J. Higgins

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

Kathryn J. Hyatt

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

Heidi Stam

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

Vanguard Senior Management Team

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

Chairman Emeritus and Senior Advisor**John J. Brennan**

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

Founder**John C. Bogle**

Chairman and Chief Executive Officer, 1974–1996

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

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



Vanguard®

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

Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People

With Hearing Impairment > 800-749-7273

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

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

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

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

"FTSE®" is a trademark jointly owned by the London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under license. "All-World" is a trademark of FTSE International Limited. The FTSE All-World ex US Index and FTSE Global Small Cap ex US Index are calculated by FTSE International Limited. FTSE International Limited does not sponsor, endorse, or promote the funds; is not in any way connected to them; and does not accept any liability in relation to their issue, operation, and trading.

© 2010 The Vanguard Group, Inc.
All rights reserved.
Vanguard Marketing Corporation, Distributor.

Q7700 122010

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2010

	Shares	Market Value (\$000)
Common Stocks (100.3%)		
Australia (5.8%)		
BHP Billiton Ltd.	2,381,208	98,395
Commonwealth Bank of Australia	1,088,579	52,332
Westpac Banking Corp.	2,112,273	47,034
Australia & New Zealand Banking Group Ltd.	1,813,794	44,251
National Australia Bank Ltd.	1,502,040	37,594
Rio Tinto Ltd.	322,985	26,285
Woolworths Ltd.	871,964	24,207
Wesfarmers Ltd.	710,410	23,115
Newcrest Mining Ltd.	541,491	21,310
Westfield Group	1,639,076	19,935
Woodside Petroleum Ltd.	412,379	17,635
CSL Ltd.	388,603	12,532
QBE Insurance Group Ltd.	731,504	12,304
Origin Energy Ltd.	623,181	9,756
Macquarie Group Ltd.	244,628	8,698
Telstra Corp. Ltd.	3,127,140	8,195
Suncorp-Metway Ltd.	902,567	8,148
Foster's Group Ltd.	1,367,996	7,843
AMP Ltd.	1,469,983	7,699
Santos Ltd.	588,550	7,277
Orica Ltd.	256,516	6,338
Brambles Ltd.	1,011,990	6,329
Stockland	1,697,159	6,285
AXA Asia Pacific Holdings Ltd.	1,100,038	5,858
Oil Search Ltd.	931,686	5,825
Amcor Ltd.	870,810	5,738
Insurance Australia Group Ltd.	1,476,842	5,523
* Fortescue Metals Group Ltd.	877,812	5,398
Transurban Group	1,029,262	5,266
AGL Energy Ltd.	315,129	4,976
Coca-Cola Amatil Ltd.	404,786	4,825
ASX Ltd.	123,615	4,504
Incitec Pivot Ltd.	1,149,485	4,209
Computershare Ltd.	390,111	3,874
WorleyParsons Ltd.	170,244	3,837
^ Leighton Holdings Ltd.	105,416	3,793
GPT Group	1,322,007	3,621
Wesfarmers Ltd. Price Protected Shares	109,133	3,575
TABCORP Holdings Ltd.	479,005	3,465
Alumina Ltd.	1,723,622	3,444
OZ Minerals Ltd.	2,206,711	3,403
* Asciano Group	2,056,873	3,160
Mirvac Group	2,455,909	3,125
Toll Holdings Ltd.	490,594	2,984
Sonic Healthcare Ltd.	276,623	2,951
Goodman Group	4,522,486	2,797
Lend Lease Group	395,555	2,793
Cochlear Ltd.	39,686	2,765
Dexus Property Group	3,376,926	2,750
CFS Retail Property Trust	1,507,173	2,744
BlueScope Steel Ltd.	1,291,830	2,539
OneSteel Ltd.	946,736	2,513
Intoll Group	1,626,515	2,397
Sims Metal Management Ltd.	143,605	2,306
Metcash Ltd.	529,523	2,267
* Qantas Airways Ltd.	799,176	2,231
Crown Ltd.	272,107	2,228
Tatts Group Ltd.	901,308	2,207
Bendigo and Adelaide Bank Ltd.	248,309	2,205
Boral Ltd.	503,636	2,169
*^ Paladin Energy Ltd.	518,758	2,094

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Iluka Resources Ltd.	299,519	1,982
CSR Ltd.	1,095,385	1,958
Harvey Norman Holdings Ltd.	561,870	1,834
* James Hardie Industries SE	303,624	1,609
MAp Group	532,029	1,590
Bank of Queensland Ltd.	151,174	1,542
Goodman Fielder Ltd.	1,002,828	1,458
Commonwealth Property Office Fund	1,442,590	1,295
Challenger Financial Services Group Ltd.	282,889	1,276
Aristocrat Leisure Ltd.	369,829	1,274
Ansell Ltd.	91,290	1,214
Perpetual Ltd.	31,557	1,172
Adelaide Brighton Ltd.	332,413	1,165
Flight Centre Ltd.	51,209	1,146
IOOF Holdings Ltd.	158,798	1,118
Caltex Australia Ltd.	98,112	1,118
Billabong International Ltd.	139,477	1,112
Ten Network Holdings Ltd.	743,414	1,050
Charter Hall Office REIT	339,542	877
SP AusNet	959,354	873
Downer EDI Ltd.	172,967	859
New Hope Corp. Ltd.	178,697	857
* AWB Ltd.	580,671	845
* Aquila Resources Ltd.	87,164	740
Tower Australia Group Ltd.	311,219	736
^ Fairfax Media Ltd.	502,021	713
Energy Resources of Australia Ltd.	54,149	693
GWA Group Ltd.	212,783	641
Nufarm Ltd.	143,366	639
* DuluxGroup Ltd.	236,184	625
Consolidated Media Holdings Ltd.	161,621	531
Australand Property Group	187,737	511
* Macquarie Atlas Roads Group	331,895	472
Spotless Group Ltd.	204,442	458
* Gunns Ltd.	649,105	432
Sigma Pharmaceuticals Ltd.	891,604	395
Envestra Ltd.	729,809	372
^ West Australian Newspapers Holdings Ltd.	50,188	352
APN News & Media Ltd.	117,338	223
* Elders Ltd.	281,371	178
* ABC Learning Centres Ltd.	44,287	23
		683,814
Austria (0.3%)		
Erste Group Bank AG	200,315	9,051
Voestalpine AG	120,148	4,771
OMV AG	106,169	3,971
Telekom Austria AG	238,234	3,648
* IMMOFINANZ AG	747,820	2,949
^ Raiffeisen Bank International AG	41,560	2,347
Vienna Insurance Group AG Wiener Versicherung Gruppe	26,819	1,442
^ Verbund AG	32,323	1,293
Strabag SE	26,268	680
		30,152
Belgium (0.7%)		
Anheuser-Busch InBev NV	565,393	35,509
Ageas	1,794,705	5,526
* KBC Groep NV	125,725	5,474
Groupe Bruxelles Lambert SA	56,957	5,046
Delhaize Group SA	71,394	4,990
Belgacom SA	120,294	4,724
Umicore	84,573	3,985
UCB SA	97,439	3,780
Solvay SA Class A	29,966	3,175
Colruyt SA	47,185	2,663

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Dexia SA	398,067	1,774
Cie Nationale a Portefeuille	22,872	1,224
Mobistar SA	12,548	831
		78,701
Brazil (4.2%)		
Itau Unibanco Holding SA ADR	1,497,577	36,780
Petroleo Brasileiro SA ADR Type A	1,146,160	35,749
Petroleo Brasileiro SA ADR	880,195	30,032
Banco Bradesco SA ADR	1,306,054	27,166
Vale SA Class B Pfd. ADR	872,728	25,073
Petroleo Brasileiro SA Prior Pfd.	1,462,611	22,271
Vale SA Class B ADR	634,204	20,383
Vale SA Prior Pfd.	621,075	17,442
Cia de Bebidas das Americas ADR	124,055	17,273
Vale SA	516,829	16,277
Banco do Brasil SA	812,086	15,723
Itausa - Investimentos Itau SA Prior Pfd.	1,904,580	14,909
Petroleo Brasileiro SA	811,871	13,604
BM&FBovespa SA	1,453,236	12,120
Cia Siderurgica Nacional SA ADR	629,818	10,631
Natura Cosméticos SA	303,073	8,663
BRF - Brasil Foods SA	575,052	8,300
Banco Santander Brasil SA	543,806	7,679
Cia de Concessoes Rodoviaras	235,076	6,360
* OGX Petroleo e Gas Participacoes SA	458,292	5,992
Gerdau SA ADR	371,548	4,845
PDG Realty SA Empreendimentos e Participacoes	388,600	4,811
Redecard SA	359,337	4,647
* All America Latina Logistica SA	491,316	4,646
Usinas Siderurgicas de Minas Gerais SA Prior Pfd.	362,954	4,551
Bradespar SA Prior Pfd.	163,340	4,131
Cia Energetica de Minas Gerais ADR	226,951	4,049
Ultrapar Participacoes SA Prior Pfd.	62,556	3,800
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	94,632	3,748
Empresa Brasileira de Aeronautica SA ADR	126,309	3,644
Lojas Renner SA	86,700	3,440
Souza Cruz SA	65,200	3,411
Cielo SA	391,895	3,377
* Hypermarches SA	194,316	3,211
Cia de Bebidas das Americas	27,390	3,097
Cyrela Brazil Realty SA Empreendimentos e Participacoes	223,671	3,076
Itau Unibanco Holding SA Prior Pfd.	123,255	2,979
Metalurgica Gerdau SA Prior Pfd. Class A	193,818	2,967
Cia Siderurgica Nacional SA	176,500	2,922
Tractebel Energia SA	190,170	2,863
Weg SA	219,256	2,863
Lojas Americanas SA Prior Pfd.	257,400	2,754
Centrais Eletricas Brasileiras SA	196,734	2,696
Centrais Eletricas Brasileiras SA Prior Pfd.	163,800	2,631
Cia de Bebidas das Americas Prior Pfd.	19,139	2,623
Tele Norte Leste Participacoes SA ADR	166,821	2,559
* Fibria Celulose SA	132,000	2,355
Cia Paranaense de Energia ADR	92,700	2,153
Usinas Siderurgicas de Minas Gerais SA	145,220	2,110
Duratex SA	165,900	1,912
Braskem SA ADR	90,700	1,891
TAM SA Prior Pfd.	71,281	1,733
Cia Energetica de Sao Paulo Prior Pfd.	110,634	1,731
Suzano Papel e Celulose SA Prior Pfd.	183,174	1,723
MRV Engenharia e Participacoes SA	174,900	1,702
Banco do Estado do Rio Grande do Sul Prior Pfd.	147,500	1,614
Gerdau SA Prior Pfd.	124,700	1,602
Porto Seguro SA	97,012	1,416
* LLX Logistica SA	257,800	1,413

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
AES Tiete SA Prior Pfd.	98,116	1,362
JBS SA	353,174	1,358
* MMX Mineracao e Metalicos SA	165,000	1,327
Tim Participacoes SA ADR	40,301	1,300
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Prior Pfd.	70,304	1,220
Klabin SA Prior Pfd.	421,600	1,178
* Vale Fertilizantes SA Prior Pfd.	102,092	1,150
Cia de Saneamento Basico do Estado de Sao Paulo	49,692	1,125
Vivo Participacoes SA ADR	38,197	1,094
Marfrig Alimentos SA	121,400	1,082
Gerdau SA	105,884	1,046
Amil Participacoes SA	102,600	1,044
Vivo Participacoes SA Prior Pfd.	36,000	1,031
EDP - Energias do Brasil SA	45,000	977
Light SA	75,564	952
Tele Norte Leste Participacoes SA	46,794	937
Cosan SA Industria e Comercio	58,334	927
CPFL Energia SA	38,100	897
Cia Energetica de Minas Gerais Prior Pfd.	50,200	880
Multiplan Empreendimentos Imobiliarios SA	36,600	850
M Dias Branco SA	33,300	842
* Brasil Telecom SA ADR	37,864	835
Telemar Norte Leste SA Prior Pfd.	28,700	814
B2W Cia Global Do Varejo	43,902	798
Cia de Transmissao de Energia Electrica Paulista Prior Pfd.	25,700	796
* Tim Participacoes SA	188,068	757
* Brasil Telecom SA Prior Pfd.	102,090	750
Cia Brasileira de Distribuicao Grupo Pao de Acucar Prior Pfd.	18,900	742
BRF - Brasil Foods SA ADR	48,832	714
Telecomunicacoes de Sao Paulo SA Prior Pfd.	28,000	671
Banco Bradesco SA Prior Pfd.	30,855	632
Cia Energetica de Minas Gerais	43,562	569
AES Tiete SA	42,600	498
Cia de Gas de Sao Paulo Prior Pfd.	20,500	438
Tele Norte Leste Participacoes SA Prior Pfd.	19,400	297
Empresa Brasileira de Aeronautica SA	31,400	222
Tim Participacoes SA Prior Pfd.	62,158	200
* Brasil Telecom SA ADR	18,203	167
Braskem SA Prior Pfd.	9,400	96
		498,698
Canada (6.0%)		
^ Royal Bank of Canada	1,009,491	53,835
Toronto-Dominion Bank	619,514	44,615
Bank of Nova Scotia	728,966	39,075
Suncor Energy Inc.	1,104,399	35,388
Barrick Gold Corp.	696,695	33,554
Potash Corp. of Saskatchewan Inc.	209,315	30,272
Canadian Natural Resources Ltd.	768,702	27,985
Bank of Montreal	399,400	23,587
Goldcorp Inc.	522,486	23,330
* Research In Motion Ltd.	395,537	22,497
Canadian National Railway Co.	332,214	21,518
^ Canadian Imperial Bank of Commerce	274,423	21,049
Teck Resources Ltd. Class B	411,320	18,390
TransCanada Corp.	487,959	18,023
Manulife Financial Corp.	1,248,523	15,804
Encana Corp.	527,780	14,909
Cenovus Energy Inc.	534,267	14,867
Enbridge Inc.	267,864	14,815
Kinross Gold Corp.	789,305	14,201
Talisman Energy Inc.	723,011	13,108
Brookfield Asset Management Inc. Class A	404,657	12,014
^ Rogers Communications Inc. Class B	328,841	11,981
Sun Life Financial Inc.	401,542	11,362

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Thomson Reuters Corp.	291,913	11,148
Agrium Inc.	111,626	9,874
Imperial Oil Ltd.	240,835	9,261
Agnico-Eagle Mines Ltd.	118,846	9,217
Cameco Corp.	278,210	8,606
Power Corp. of Canada	289,716	8,084
Nexen Inc.	370,038	7,873
Canadian Pacific Railway Ltd.	119,400	7,783
National Bank of Canada	113,981	7,502
Magna International Inc.	79,433	7,184
Shaw Communications Inc. Class B	290,700	6,234
Power Financial Corp.	198,800	5,986
BCE Inc.	178,205	5,977
Shoppers Drug Mart Corp.	152,830	5,814
Fairfax Financial Holdings Ltd.	14,126	5,778
Yamana Gold Inc.	523,795	5,762
SNC-Lavalin Group Inc.	107,500	5,491
Great-West Lifeco Inc.	202,395	5,287
Bombardier Inc. Class B	1,018,815	5,075
Brookfield Properties Corp.	266,934	4,612
Husky Energy Inc.	179,928	4,467
Saputo Inc.	110,890	4,238
IGM Financial Inc.	92,866	3,930
Loblaw Cos. Ltd.	77,777	3,323
Canadian Tire Corp. Ltd. Class A	56,002	3,272
TransAlta Corp.	156,843	3,176
George Weston Ltd.	36,459	2,930
Canadian Utilities Ltd. Class A	60,121	2,888
Finning International Inc.	122,060	2,870
* CGI Group Inc. Class A	173,678	2,672
TELUS Corp.	40,837	1,810
TELUS Corp. Class A	34,683	1,467
Bombardier Inc. Class A	47,233	235
		716,005
Chile (0.5%)		
Empresas COPEC SA	367,452	6,917
SACI Falabella	676,672	6,769
Sociedad Quimica y Minera de Chile SA ADR	82,476	4,272
Empresas CMPC SA	78,508	4,221
Empresa Nacional de Electricidad SA ADR	75,556	4,032
CAP SA	78,634	4,017
Centros Comerciales Sudamericanos SA	475,378	3,704
Enersis SA ADR	152,455	3,478
Banco Santander Chile ADR	29,461	2,729
Banco de Chile	17,773,192	2,547
Lan Airlines SA	71,857	2,232
Colbun SA	4,928,522	1,348
Banco de Credito e Inversiones	21,467	1,297
Empresa Nacional de Electricidad SA	645,415	1,149
Cia Cervecerias Unidas SA	96,304	1,077
Corpbanca	64,887,520	1,021
ENTEL Chile SA	63,093	1,003
AES Gener SA	1,645,598	908
Enersis SA	1,511,109	689
Embotelladora Andina SA Prior Pfd.	95,416	472
Sociedad Quimica y Minera de Chile SA Class B	2,337	121
		54,003
China (4.5%)		
China Construction Bank Corp.	47,856,770	45,751
China Mobile Ltd.	4,263,351	43,539
Industrial & Commercial Bank of China	44,157,391	35,675
CNOOC Ltd.	12,676,000	26,464
Bank of China Ltd.	40,480,000	24,314
China Life Insurance Co. Ltd.	5,282,000	23,221

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
PetroChina Co. Ltd.	14,988,000	18,449
Ping An Insurance Group Co. of China Ltd.	1,523,638	16,473
Tencent Holdings Ltd.	643,758	14,798
China Petroleum & Chemical Corp.	11,902,000	11,324
China Shenhua Energy Co. Ltd.	2,402,000	10,723
Belle International Holdings Ltd.	4,474,592	8,105
China Merchants Bank Co. Ltd.	2,784,946	7,936
China Unicom Hong Kong Ltd.	5,054,182	7,108
Bank of Communications Co. Ltd.	5,602,200	6,138
Hengan International Group Co. Ltd.	644,658	6,078
China Overseas Land & Investment Ltd.	2,877,760	6,066
China Telecom Corp. Ltd.	11,412,000	5,960
* Agricultural Bank of China Ltd.	10,830,000	5,715
China Coal Energy Co. Ltd.	2,912,000	5,063
China Citic Bank Corp. Ltd.	6,665,700	4,860
Tingyi Cayman Islands Holding Corp.	1,584,192	4,319
Want Want China Holdings Ltd.	4,632,728	4,282
Yanzhou Coal Mining Co. Ltd.	1,400,000	4,051
Dongfeng Motor Group Co. Ltd.	1,820,000	3,959
China Yurun Food Group Ltd.	936,000	3,653
Inner Mongolia Yitai Coal Co. Class B	513,120	3,620
China Resources Enterprise Ltd.	850,000	3,603
* PICC Property & Casualty Co. Ltd.	2,348,000	3,467
Lenovo Group Ltd.	5,238,000	3,402
* Air China Ltd.	2,368,000	3,193
China Communications Construction Co. Ltd.	3,133,000	3,004
China Merchants Holdings International Co. Ltd.	852,000	2,996
^ Byd Co. Ltd.	486,600	2,978
Beijing Enterprises Holdings Ltd.	408,500	2,799
Jiangxi Copper Co. Ltd.	998,000	2,793
China Resources Land Ltd.	1,410,000	2,787
*^ GOME Electrical Appliances Holdings Ltd.	8,164,940	2,756
China Pacific Insurance Group Co. Ltd.	649,600	2,702
China Minsheng Banking Corp. Ltd.	2,886,300	2,687
*^ Aluminum Corp. of China Ltd.	2,812,000	2,670
Zijin Mining Group Co. Ltd.	2,808,000	2,654
Guangzhou Automobile Group Co. Ltd.	1,723,558	2,624
China Mengniu Dairy Co. Ltd.	915,000	2,622
Anhui Conch Cement Co. Ltd.	614,000	2,584
China Resources Power Holdings Co. Ltd.	1,318,400	2,542
China Railway Group Ltd.	2,969,000	2,398
Kunlun Energy Co. Ltd.	1,764,000	2,247
* China Taiping Insurance Holdings Co. Ltd.	608,200	2,238
Kingboard Chemical Holdings Ltd.	453,500	2,210
* China COSCO Holdings Co. Ltd.	1,846,300	2,164
China National Building Material Co. Ltd.	882,200	2,160
*^ Alibaba.com Ltd.	1,075,500	2,103
China International Marine Containers Group Co. Ltd. Class B	1,024,737	2,077
Citic Pacific Ltd.	770,000	2,059
^ Sino-Ocean Land Holdings Ltd.	2,934,820	2,025
China High Speed Transmission Equipment Group Co. Ltd.	976,000	1,999
Weichai Power Co. Ltd.	145,000	1,913
^ Chaoda Modern Agriculture Holdings Ltd.	2,329,884	1,904
Tsingtao Brewery Co. Ltd.	350,000	1,875
Sinopharm Group Co.	472,000	1,858
China Railway Construction Corp. Ltd.	1,481,074	1,854
Parkson Retail Group Ltd.	1,018,500	1,844
China Oilfield Services Ltd.	1,104,000	1,797
Shanghai Industrial Holdings Ltd.	386,000	1,782
* GCL Poly Energy Holdings Ltd.	5,558,000	1,774
Shimao Property Holdings Ltd.	1,011,594	1,676
China Agri-Industries Holdings Ltd.	1,126,000	1,646
Nine Dragons Paper Holdings Ltd.	990,331	1,602
BBMG Corp.	1,122,000	1,596

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Yantai Changyu Pioneer Wine Co. Class B	122,600	1,583
^ Li Ning Co. Ltd.	544,000	1,555
China Everbright Ltd.	574,000	1,497
Shanghai Electric Group Co. Ltd.	2,186,000	1,467
COSCO Pacific Ltd.	932,000	1,460
CSR Corp. Ltd.	1,425,000	1,451
^ Geely Automobile Holdings Ltd.	2,560,000	1,448
Yuexiu Property Co. Ltd.	6,000,000	1,435
Anta Sports Products Ltd.	692,000	1,433
^ ZTE Corp.	373,222	1,393
China Shipping Development Co. Ltd.	944,000	1,380
China Vanke Co. Ltd. Class B	960,539	1,379
Huabao International Holdings Ltd.	872,000	1,318
Poly Hong Kong Investments Ltd.	1,256,000	1,295
Huaneng Power International Inc.	2,236,000	1,279
Agile Property Holdings Ltd.	960,000	1,266
Zhejiang Expressway Co. Ltd.	1,246,000	1,259
^ Angang Steel Co. Ltd.	796,000	1,257
*^ China Southern Airlines Co. Ltd.	1,837,000	1,251
Fushan International Energy Group Ltd.	1,844,000	1,241
Soho China Ltd.	1,420,000	1,209
^ Dongfang Electric Corp. Ltd.	244,800	1,191
*^ Semiconductor Manufacturing International Corp.	14,103,000	1,182
Renhe Commercial Holdings Co. Ltd.	5,986,000	1,145
* China Longyuan Power Group Corp.	1,083,000	1,129
Golden Eagle Retail Group Ltd.	422,000	1,125
China Dongxiang Group Co.	1,957,000	1,097
Lee & Man Paper Manufacturing Ltd.	1,305,200	1,095
Jiangsu Expressway Co. Ltd.	896,000	1,086
Fosun International Ltd.	1,315,500	1,081
*^ China Shipping Container Lines Co. Ltd.	2,555,700	1,044
China BlueChemical Ltd.	1,270,000	1,006
Great Wall Motor Co. Ltd.	318,500	1,004
* Metallurgical Corp. of China Ltd.	1,988,000	964
^ Guangzhou R&F Properties Co. Ltd.	668,000	957
Zhaojin Mining Industry Co. Ltd.	298,500	932
^ Shui On Land Ltd.	1,841,900	926
China National Materials Co. Ltd.	1,035,000	924
^ Datang International Power Generation Co. Ltd.	2,256,000	910
Franshion Properties China Ltd.	2,492,000	809
Country Garden Holdings Co.	2,274,960	806
CSG Holding Co. Ltd. Class B	563,712	788
^ Hidili Industry International Development Ltd.	727,000	778
*^ China Eastern Airlines Corp. Ltd.	1,216,000	771
* Sinofert Holdings Ltd.	1,449,153	770
TPV Technology Ltd.	1,234,000	761
^ China Zhongwang Holdings Ltd.	1,220,800	730
Beijing Capital International Airport Co. Ltd.	1,304,000	721
Lianhua Supermarket Holdings Co. Ltd.	168,000	717
Shenzhen Investment Ltd.	1,990,808	715
^ Maanshan Iron & Steel	1,244,000	715
China Molybdenum Co. Ltd.	740,000	712
Sinopec Shanghai Petrochemical Co. Ltd.	1,568,000	706
China Communications Services Corp. Ltd.	1,180,000	689
KWG Property Holding Ltd.	866,500	689
Guangdong Investment Ltd.	1,364,000	685
^ China Foods Ltd.	792,000	658
Shenzhen International Holdings Ltd.	7,890,000	622
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B	382,790	603
Hopson Development Holdings Ltd.	524,000	587
Harbin Power Equipment Co. Ltd.	432,000	584
Greentown China Holdings Ltd.	486,500	565
* Shanghai Zhenhua Heavy Industries Co. Ltd. Class B	849,970	561
* Xinjiang Goldwind Science & Technology Co. Ltd.	205,000	530

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
^ New World China Land Ltd.	1,319,600	490
Hopewell Highway Infrastructure Ltd.	649,100	485
Travelsky Technology Ltd.	500,000	483
* China Travel International Inv HK	1,934,000	463
Sichuan Expressway Co. Ltd.	674,000	439
Inner Mongolia Eerduosi Cashmere Products Co. Ltd. Class B	282,500	431
^ Guangshen Railway Co. Ltd.	1,022,000	413
Chongqing Changan Automobile Co. Ltd. Class B	389,656	406
*^ Sinopec Yizheng Chemical Fibre Co. Ltd.	1,056,000	394
Zhejiang Southeast Electric Power Co. Class B	632,700	391
China Merchants Property Development Co. Ltd. Class B	187,950	386
* Citic Resources Holdings Ltd.	1,451,300	372
Weiqliao Textile Co.	450,000	356
Sinotrans Ltd.	1,258,000	340
Shandong Chenming Paper Holdings Ltd. Class B	359,100	310
People's Food Holdings Ltd.	563,000	305
Shenzhen Expressway Co. Ltd.	552,000	304
Anhui Expressway Co.	376,000	287
Guangzhou Shipyard International Co. Ltd.	136,000	278
Guangdong Electric Power Development Co. Ltd. Class B	458,560	270
Foshan Electrical and Lighting Co. Ltd. Class B	198,820	259
^ China Huiyuan Juice Group Ltd.	383,000	257
* Global Bio-Chem Technology Group Co. Ltd.	1,573,599	256
Dazhong Transportation Group Co. Ltd. Class B	345,500	254
Shenzhen Chiwan Wharf Holdings Ltd. Class B	143,700	244
Shanghai Jinjiang International Hotels Development Co. Ltd. Class B	137,100	241
Jiangling Motors Corp. Ltd. Class B	69,000	227
Shanghai Mechanical and Electrical Industry Co. Ltd. Class B	200,391	217
^ Huadian Power International Co.	924,000	212
Bengang Steel Plates Co. Class B	372,700	211
Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B	242,110	204
Weifu High-Technology Group Co. Ltd. Class B	72,000	199
* BOE Technology Group Co. Ltd. Class B	715,600	196
^ Beijing North Star Co. Ltd.	620,000	169
Guangzhou Pharmaceutical Co. Ltd.	148,000	158
Shanghai Friendship Group Inc. Ltd. Class B	90,790	131
* Shanghai Haixin Group Co. Class B	286,800	126
* Double Coin Holdings Ltd. Class B	132,000	119
* Shanghai Chlor-Alkali Chemical Co. Ltd. Class B	243,435	118
Shanghai Jinjiang International Investment Holdings Co. Class B	108,700	114
* Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. Class B	124,100	110
Guangdong Provincial Expressway Development Co. Ltd. Class B	212,800	109
* Huadian Energy Co. Ltd. Class B	299,100	107
* Jinzhou Port Co. Ltd. Class B	211,860	106
^ Tianjin Capital Environmental Protection Group Co. Ltd.	286,000	99
* Hainan Airlines Co. Ltd. Class B	35,200	38
* Kingboard Chemical Holdings Ltd. Warrants Exp. 10/31/2012	39,600	23
* Shenzhen Special Economic Zone Real Estate & Properties Group Co. Ltd. Class B	2,100	1
		536,342
Colombia (0.2%)		
Ecopetrol SA	3,151,160	7,555
Grupo de Inversiones Suramericana SA	165,023	3,678
BanColombia SA ADR	49,528	3,341
Inversiones Argos SA	225,570	2,698
BanColombia SA	143,645	2,312
Interconexion Electrica SA	234,038	1,858
Cementos Argos SA	251,150	1,734
Almacenes Exitosa SA	119,465	1,559
Corp Financiera Colombiana SA	62,001	1,145
Isagen SA ESP	613,428	859
		26,739
Czech Republic (0.1%)		
CEZ AS	149,931	6,630
Komerční Banka AS	10,657	2,419

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2010

	Shares	Market Value (\$000)
Telefonica O2 Czech Republic AS	93,816	2,062
* Unipetrol	54,935	621
		<u>11,732</u>
Denmark (0.8%)		
Novo Nordisk A/S Class B	349,092	36,655
* Danske Bank A/S	493,858	13,119
Carlsberg A/S Class B	84,085	9,193
AP Moller - Maersk A/S Class B	720	6,248
Novozymes A/S	38,818	5,172
* Vestas Wind Systems A/S	143,900	4,587
AP Moller - Maersk A/S	444	3,732
Danisco A/S	33,598	2,898
FLSmidth & Co. A/S	37,924	2,805
Coloplast A/S Class B	22,375	2,771
* William Demant Holding A/S	17,106	1,282
Tryg AS	18,484	931
H Lundbeck A/S	41,674	833
Rockwool International AS Class B	3,530	398
		<u>90,624</u>
Egypt (0.1%)		
Orascom Construction Industries GDR	76,916	3,571
Commercial International Bank Egypt SAE	408,416	3,068
* Talaat Moustafa Group	1,103,040	1,452
* Orascom Telecom Holding SAE GDR	365,568	1,418
Egyptian Financial Group-Hermes Holding	280,724	1,410
Egyptian Kuwaiti Holding Co.	629,354	1,049
* Ezz Steel	305,708	994
Egyptian Co. for Mobile Services	26,915	807
Telecom Egypt	229,733	704
* National Societe Generale Bank SAE	73,996	515
* ElSewedy Electric Co.	46,186	432
South Valley Cement	331,529	309
Sidi Kerir Petrochemicals Co.	114,979	277
* Egyptian Iron & Steel Co.	147,028	260
* Oriental Weavers	34,103	189
* Medinet Nasr Housing	27,400	142
* Credit Agricole Egypt SAE	54,033	132
* Delta Sugar Co.	22,000	67
Heliopolis Housing	10,000	53
* Asek Co. for Mining	2,000	5
		<u>16,854</u>
Finland (0.7%)		
Nokia Oyj	2,656,251	28,527
Sampo Oyj	395,895	11,086
Fortum Oyj	315,934	8,961
Kone Oyj Class B	117,840	6,313
UPM-Kymmene Oyj	371,550	6,173
Metso Oyj	106,479	5,048
Wartsila Oyj	69,706	4,888
Stora Enso Oyj	434,166	4,314
Nokian Renkaat Oyj	90,298	3,131
Kesko Oyj Class B	46,492	2,307
Outokumpu Oyj	94,732	1,702
Rautaruukki Oyj	77,223	1,535
Neste Oil Oyj	90,189	1,496
Sanoma Oyj	33,560	757
		<u>86,238</u>
France (7.6%)		
Total SA	1,584,607	86,257
Sanofi-Aventis SA	922,804	64,653
BNP Paribas	739,618	54,100
^ GDF Suez	1,180,126	47,155
LVMH Moet Hennessy Louis Vuitton SA	260,968	40,944

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
France Telecom SA	1,408,381	33,792
Societe Generale	524,542	31,454
AXA SA	1,624,023	29,617
Danone	459,539	29,137
Schneider Electric SA	191,648	27,230
Carrefour SA	499,321	27,035
ArcelorMittal	830,357	26,869
Air Liquide SA	200,766	25,994
L'Oreal SA	213,746	25,107
Vivendi SA	877,468	25,074
Vinci SA	347,092	18,612
Cie de St-Gobain	375,771	17,655
Pernod-Ricard SA	186,493	16,576
Unibail-Rodamco SE	64,616	13,482
Hermes International	56,204	11,938
Credit Agricole SA	679,066	11,137
PPR	67,074	11,032
Alstom SA	207,664	10,487
Veolia Environnement	350,369	10,303
Cie Generale d'Optique Essilor International SA	151,492	10,125
* Renault SA	157,300	8,782
Lafarge SA	151,168	8,645
Vallourec SA	82,543	8,582
Bouygues SA	188,171	8,323
EDF SA	181,391	8,322
^ Cie Generale des Etablissements Michelin Class B	93,252	7,451
Christian Dior SA	51,240	7,415
Technip SA	79,019	6,657
Accor SA	160,837	6,600
SES SA	236,602	6,076
* European Aeronautic Defence and Space Co. NV	230,688	6,069
* Alcatel-Lucent	1,640,637	5,768
Cap Gemini SA	109,364	5,583
Sodexo	83,432	5,430
Legrand SA	138,816	5,360
Publicis Groupe SA	103,805	5,171
Suez Environnement Co.	262,337	5,133
* Peugeot SA	125,576	5,023
Safran SA	149,256	4,735
STMicroelectronics NV	483,883	4,243
Lagardere SCA	92,017	3,931
* Natixis	624,883	3,839
* Edenred	160,561	3,363
SCOR SE	132,692	3,263
Dassault Systemes SA	41,311	3,171
Casino Guichard Perrachon SA	31,771	2,989
Fonciere Des Regions	26,126	2,987
Bureau Veritas SA	38,625	2,855
Klepierre	68,270	2,658
Eramet	7,371	2,559
CNP Assurances	127,980	2,557
* Cie Generale de Geophysique-Veritas	108,384	2,532
Eiffage SA	47,997	2,373
Eutelsat Communications	62,347	2,347
Thales SA	56,967	2,325
Societe BIC SA	25,649	2,277
* Atos Origin SA	48,511	2,245
* Air France-KLM	109,160	1,993
Societe Television Francaise 1	115,145	1,887
Aeroports de Paris	20,677	1,757
Imerys SA	27,263	1,629
Gecina SA	13,285	1,613
Eurazeo	21,090	1,604
ICADE	14,579	1,602

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2010

	Shares	Market Value (\$000)
* JCDecaux SA	47,995	1,410
Wendel	17,731	1,375
BioMerieux	13,905	1,340
PagesJaunes Groupe	98,246	1,083
* Rexel SA	53,825	1,016
* Euler Hermes SA	9,936	936
Iliad SA	7,620	858
Bolloré	3,414	766
Ciments Francais SA	8,208	757
EDF Energies Nouvelles SA	16,261	706
Ipsen SA	11,006	388
		906,124
Germany (5.6%)		
Siemens AG	648,882	74,047
* Daimler AG	753,262	49,606
BASF SE	655,381	47,654
E.ON AG	1,420,812	44,472
Bayer AG	587,123	43,792
Allianz SE	319,010	39,949
Deutsche Bank AG	659,757	38,006
SAP AG	651,669	33,951
Deutsche Telekom AG	2,318,775	33,591
Muenchener Rueckversicherungs AG	133,902	20,929
RWE AG	278,895	19,986
Volkswagen AG Prior Pfd.	120,428	18,057
Bayerische Motoren Werke AG	213,002	15,266
Linde AG	89,305	12,849
Deutsche Post AG	637,866	11,890
MAN SE	99,941	10,978
ThyssenKrupp AG	274,783	10,110
Fresenius Medical Care AG & Co. KGaA	157,455	10,021
Deutsche Boerse AG	138,672	9,755
Adidas AG	147,857	9,630
K&S AG	135,266	9,410
Metro AG	115,559	8,098
Henkel AG & Co. KGaA Prior Pfd.	126,505	7,459
HeidelbergCement AG	133,592	6,976
* Infineon Technologies AG	769,632	6,055
* Commerzbank AG	624,860	5,627
Fresenius SE Prior Pfd.	56,750	5,086
Henkel AG & Co. KGaA	92,287	4,573
Beiersdorf AG	63,853	4,159
Lanxess AG	58,795	4,087
Merck KGaA	45,268	3,769
* Continental AG	42,750	3,712
* Deutsche Lufthansa AG	164,372	3,514
GEA Group AG	130,475	3,411
Hochtief AG	36,854	3,196
* QIAGEN NV	166,644	3,158
Porsche Automobil Holding SE Prior Pfd.	61,258	3,136
Volkswagen AG	20,544	2,693
Wacker Chemie AG	11,174	2,304
Salzgitter AG	31,417	2,254
Hannover Rueckversicherung AG	43,452	2,198
* Deutsche Postbank AG	62,597	2,177
*^ TUI AG	179,641	2,095
Fresenius SE	22,960	2,025
Fraport AG Frankfurt Airport Services Worldwide	25,593	1,624
Celesio AG	62,194	1,482
Puma AG Rudolf Dassler Sport	4,214	1,399
Suedzucker AG	41,245	974
Hamburger Hafen und Logistik AG	20,648	903
^ SMA Solar Technology AG	7,194	849
Generali Deutschland Holding AG	5,731	748

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Q-Cells SE	14,721	63
		663,753
Greece (0.2%)		
^ National Bank of Greece SA ADR	1,726,440	3,902
National Bank of Greece SA	329,856	3,621
OPAP SA	170,148	3,205
Coca Cola Hellenic Bottling Co. SA	102,597	2,650
* Alpha Bank AE	372,345	2,460
Hellenic Telecommunications Organization SA ADR	575,131	2,306
* EFG Eurobank Ergasias SA	275,598	1,701
Public Power Corp. SA	83,599	1,399
Hellenic Petroleum SA	79,904	640
		21,884
Hong Kong (2.4%)		
Sun Hung Kai Properties Ltd.	1,365,409	23,488
Hutchison Whampoa Ltd.	2,271,000	22,429
* AIA Group Ltd.	6,392,800	19,010
Cheung Kong Holdings Ltd.	1,234,000	18,848
Hong Kong Exchanges and Clearing Ltd.	756,400	16,696
Li & Fung Ltd.	2,024,000	10,717
CLP Holdings Ltd.	1,287,500	10,467
BOC Hong Kong Holdings Ltd.	2,990,237	9,405
Hong Kong & China Gas Co. Ltd.	3,824,335	9,236
Swire Pacific Ltd. Class A	643,500	9,159
Jardine Matheson Holdings Ltd.	183,200	8,259
Hongkong Land Holdings Ltd.	1,191,000	8,222
Hang Seng Bank Ltd.	540,600	7,921
Hongkong Electric Holdings Ltd.	1,142,000	7,260
Hang Lung Properties Ltd.	1,478,000	7,250
Wharf Holdings Ltd.	974,250	6,415
Bank of East Asia Ltd.	1,420,400	6,090
Henderson Land Development Co. Ltd.	768,466	5,477
Esprit Holdings Ltd.	912,296	4,924
Link REIT	1,560,843	4,817
Hang Lung Group Ltd.	710,000	4,721
MTR Corp.	1,208,500	4,612
New World Development Ltd.	2,100,000	4,162
Jardine Strategic Holdings Ltd.	158,000	4,140
* Sands China Ltd.	1,710,000	3,729
Sino Land Co. Ltd.	1,740,000	3,648
Cathay Pacific Airways Ltd.	1,110,015	2,991
Kerry Properties Ltd.	502,000	2,789
Shangri-La Asia Ltd.	1,018,514	2,296
Hysan Development Co. Ltd.	559,000	2,165
Yue Yuen Industrial Holdings Ltd.	601,830	2,159
Wheelock & Co. Ltd.	565,000	1,984
First Pacific Co. Ltd.	2,103,200	1,949
Wing Hang Bank Ltd.	160,000	1,874
Orient Overseas International Ltd.	181,500	1,595
PCCW Ltd.	3,801,000	1,454
Hopewell Holdings Ltd.	461,500	1,454
^ Industrial & Commercial Bank of China Asia Ltd.	381,777	1,416
Cheung Kong Infrastructure Holdings Ltd.	311,000	1,300
Television Broadcasts Ltd.	234,000	1,251
ASM Pacific Technology Ltd.	135,100	1,222
*^ Mongolia Energy Co. Ltd.	3,171,000	1,218
Guoco Group Ltd.	96,000	1,175
NWS Holdings Ltd.	479,000	1,131
* Foxconn International Holdings Ltd.	1,462,000	1,080
Lifestyle International Holdings Ltd.	457,000	1,064
Hong Kong Aircraft Engineering Co. Ltd.	61,200	1,028
Hongkong & Shanghai Hotels	506,000	891
Cafe de Coral Holdings Ltd.	308,000	867
Techtronic Industries Co.	805,500	817

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
*^ Galaxy Entertainment Group Ltd.	844,000	797
Shun Tak Holdings Ltd.	1,139,000	753
Johnson Electric Holdings Ltd.	1,328,500	700
Dah Sing Financial Holdings Ltd.	96,800	673
Great Eagle Holdings Ltd.	223,000	668
Texwinca Holdings Ltd.	466,000	509
Chinese Estates Holdings Ltd.	281,500	482
Dah Sing Banking Group Ltd.	237,200	407
C C Land Holdings Ltd.	891,000	345
*^ Melco International Development Ltd.	594,000	338
Hutchison Harbour Ring Ltd.	2,988,000	332
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,035,000	321
Kowloon Development Co. Ltd.	226,000	251
Public Financial Holdings Ltd.	190,000	127
Fubon Bank Hong Kong Ltd.	230,000	108
* Henderson Land Development Co. Ltd. Warrants Exp. 06/01/2011	134,693	52
		285,135
Hungary (0.1%)		
*^ OTP Bank plc	198,985	5,910
* MOL Hungarian Oil and Gas plc	55,559	5,903
Richter Gedeon Nyrt.	10,185	2,427
Magyar Telekom Telecommunications plc	289,354	834
		15,074
India (2.6%)		
Infosys Technologies Ltd. ADR	332,905	22,451
¹ Reliance Industries Ltd. GDR	331,325	16,508
ITC Ltd.	4,059,788	15,673
Larsen & Toubro Ltd.	320,646	14,657
Reliance Industries Ltd.	479,806	11,849
Housing Development Finance Corp.	728,690	11,293
ICICI Bank Ltd. ADR	177,265	9,321
HDFC Bank Ltd. ADR	46,460	8,036
Bharti Airtel Ltd.	1,076,764	7,921
Axis Bank Ltd.	216,502	7,188
State Bank of India GDR	46,335	6,393
Oil & Natural Gas Corp. Ltd.	211,624	6,224
Bharat Heavy Electricals Ltd.	104,116	5,744
Bajaj Auto Ltd.	152,017	5,182
Tata Steel Ltd.	387,335	5,147
NTPC Ltd.	1,160,186	5,103
Wipro Ltd. ADR	349,240	4,987
Tata Consultancy Services Ltd.	207,688	4,933
Hindalco Industries Ltd.	1,019,456	4,848
Infosys Technologies Ltd.	72,228	4,844
Jindal Steel & Power Ltd.	266,470	4,195
Hindustan Unilever Ltd.	615,017	4,092
Cipla Ltd.	428,768	3,411
Sterlite Industries India Ltd.	806,666	3,087
Infrastructure Development Finance Co. Ltd.	682,009	3,086
JSW Steel Ltd.	99,796	3,023
Jaiprakash Associates Ltd.	1,098,674	2,984
GAIL India Ltd.	264,848	2,936
Tata Motors Ltd.	110,278	2,889
DLF Ltd.	359,144	2,843
* Essar Oil Ltd.	845,166	2,803
Punjab National Bank Ltd.	92,381	2,691
Unitech Ltd.	1,285,336	2,521
Hero Honda Motors Ltd.	56,495	2,375
^ Dr Reddy's Laboratories Ltd. ADR	62,731	2,373
Mahindra & Mahindra Ltd.	141,185	2,334
Lupin Ltd.	232,881	2,300
Grasim Industries Ltd.	45,120	2,274
Adani Enterprises Ltd.	140,142	2,228
Siemens India Ltd.	118,600	2,186

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Sesa Goa Ltd.	299,553	2,176
Maruti Suzuki India Ltd.	61,698	2,159
Kotak Mahindra Bank Ltd.	193,738	2,028
Sun Pharmaceutical Industries Ltd.	42,203	2,006
Reliance Infrastructure Ltd.	85,006	1,988
* Cairn India Ltd.	267,054	1,932
Steel Authority of India Ltd.	436,114	1,915
Ultratech Cement Ltd.	76,383	1,894
Tata Power Co. Ltd.	57,398	1,808
Reliance Communications Ltd.	423,884	1,721
NMDC Ltd.	273,207	1,711
Crompton Greaves Ltd.	225,791	1,620
Nestle India Ltd.	20,092	1,579
Reliance Capital Ltd.	83,990	1,545
United Spirits Ltd.	44,242	1,492
Canara Bank	88,169	1,435
Indian Oil Corp. Ltd.	146,475	1,378
HCL Technologies Ltd.	143,300	1,306
Hindustan Petroleum Corp. Ltd.	116,253	1,278
Bharat Petroleum Corp. Ltd.	74,910	1,231
Bank of India	109,795	1,205
* Reliance Power Ltd.	340,177	1,204
Union Bank of India	141,143	1,204
Bank of Baroda	52,285	1,196
* Ranbaxy Laboratories Ltd.	89,943	1,176
Piramal Healthcare Ltd.	106,036	1,141
Tata Chemicals Ltd.	125,033	1,101
Bharat Forge Ltd.	124,839	1,064
Ambuja Cements Ltd.	328,120	1,037
Zee Entertainment Enterprises Ltd.	165,436	1,031
Oriental Bank of Commerce	90,845	1,022
Bajaj Holdings and Investment Ltd.	51,356	1,014
Mundra Port and Special Economic Zone Ltd.	288,065	987
Mphasis Ltd.	71,416	984
* Housing Development & Infrastructure Ltd.	173,661	972
Rural Electrification Corp. Ltd.	114,763	959
Aditya Birla Nuvo Ltd.	50,264	929
Power Grid Corp. of India Ltd.	406,703	920
* GMR Infrastructure Ltd.	745,467	901
Colgate-Palmolive India Ltd.	44,646	884
NHPC Ltd.	1,247,760	878
* Idea Cellular Ltd.	577,110	877
ICICI Bank Ltd.	33,085	871
Indiabulls Financial Services Ltd.	162,410	809
Dabur India Ltd.	359,960	809
* Reliance Natural Resources Ltd.	896,997	779
Divi's Laboratories Ltd.	48,675	759
* Suzlon Energy Ltd.	600,007	748
Power Finance Corp. Ltd.	91,059	739
Oil India Ltd.	21,932	717
ACC Ltd.	31,834	708
Glenmark Pharmaceuticals Ltd.	91,245	697
IDBI Bank Ltd.	164,815	671
Ashok Leyland Ltd.	361,254	618
* Adani Power Ltd.	210,914	613
Bharat Electronics Ltd.	16,614	611
Punj Lloyd Ltd.	211,766	562
* Oracle Financial Services Software Ltd.	11,252	561
Great Eastern Shipping Co. Ltd.	77,788	556
* Lanco Infratech Ltd.	381,279	548
* Tata Communications Ltd. ADR	39,153	545
Hindustan Zinc Ltd.	18,951	528
Torrent Power Ltd.	78,358	515
Godrej Industries Ltd.	102,084	491

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
National Aluminium Co. Ltd.	52,960	479
Aban Offshore Ltd.	24,789	441
Financial Technologies India Ltd.	19,257	427
Corp Bank	22,522	379
HDFC Bank Ltd.	7,130	367
Castrol India Ltd.	32,482	347
Mahanagar Telephone Nigam ADR	99,235	308
* Satyam Computer Services Ltd. ADR	86,551	302
Sun TV Network Ltd.	24,986	281
Mangalore Refinery & Petrochemicals Ltd.	149,186	273
Shipping Corp. of India Ltd.	67,304	262
ABB Ltd.	11,814	219
Tech Mahindra Ltd.	12,940	213
* Tata Teleservices Maharashtra Ltd.	391,536	199
* Satyam Computer Services Ltd.	98,022	174
* Jet Airways India Ltd.	9,411	172
Dr Reddy's Laboratories Ltd.	3,491	131
Wipro Ltd.	11,269	107
		311,357
Indonesia (0.6%)		
Astra International Tbk PT	2,145,500	13,737
Telekomunikasi Indonesia Tbk PT	7,139,500	7,248
Bank Central Asia Tbk PT	8,630,500	6,781
Bank Rakyat Indonesia Persero Tbk PT	4,289,500	5,492
United Tractors Tbk PT	1,752,000	4,367
Bumi Resources Tbk PT	13,755,500	3,444
Perusahaan Gas Negara PT	6,376,000	2,900
Bank Mandiri Tbk PT	2,956,000	2,324
Semen Gresik Persero Tbk PT	2,112,000	2,322
Gudang Garam Tbk PT	412,500	2,207
Adaro Energy Tbk PT	9,149,500	2,158
Unilever Indonesia Tbk PT	1,060,500	2,077
Indocement Tunggal Prakarsa Tbk PT	804,000	1,651
Indofood Sukses Makmur Tbk PT	2,579,000	1,504
Tambang Batubara Bukit Asam Tbk PT	661,500	1,458
Bank Negara Indonesia Persero Tbk PT	3,239,000	1,416
Indo Tambangraya Megah PT	240,500	1,220
Indosat Tbk PT	1,535,500	1,033
Bank Danamon Indonesia Tbk PT	1,204,235	906
Astra Agro Lestari Tbk PT	323,500	904
Aneka Tambang Tbk PT	2,732,000	783
International Nickel Indonesia Tbk PT	1,423,500	760
		66,692
Ireland (0.2%)		
CRH plc	497,925	8,601
Kerry Group PLC Class A	96,217	3,541
Ryanair Holdings PLC ADR	90,076	2,939
* Elan Corp. plc	418,231	2,321
* Governor & Co. of the Bank of Ireland	2,361,990	1,764
Ryanair Holdings plc	58,749	339
* Anglo Irish Bank Corp. Ltd.	236,607	71
		19,576
Israel (0.5%)		
Teva Pharmaceutical Industries Ltd.	629,673	32,656
Israel Chemicals Ltd.	355,822	5,430
Bezeq Israeli Telecommunication Corp. Ltd.	1,426,511	3,750
* Bank Hapoalim BM	695,602	3,152
* Bank Leumi Le-Israel BM	406,788	1,872
* Israel Corp. Ltd.	1,644	1,763
* NICE Systems Ltd.	45,906	1,515
Cellcom Israel Ltd. (Registered)	33,992	1,142
Partner Communications Co. Ltd.	53,328	1,083
* Israel Discount Bank Ltd. Class A	501,988	1,018

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Makhteshim-Agan Industries Ltd.	164,461	830
Elbit Systems Ltd.	14,535	772
Mizrahi Tefahot Bank Ltd.	82,131	767
* Delek Drilling - LP	164,897	730
Osem Investments Ltd.	33,048	520
Delek Group Ltd.	1,755	490
Discount Investment Corp.	19,579	449
IDB Holding Corp. Ltd.	11,488	416
Migdal Insurance & Financial Holding Ltd.	171,429	356
Strauss Group Ltd.	21,363	337
Oil Refineries Ltd.	536,391	319
Paz Oil Co. Ltd.	1,964	310
Koor Industries Ltd.	12,202	309
Clal Industries and Investments Ltd.	38,102	286
Gazit-Globe Ltd.	23,091	281
* Clal Insurance Enterprise Holdings Ltd.	9,587	258
Harel Insurance Investments & Financial Services Ltd.	4,300	244
Shufersal Ltd.	38,964	239
* Menorah Mivtachim Holdings Ltd.	16,132	216
Delek Automotive Systems Ltd.	16,396	201
* Hot Telecommunication System Ltd.	12,978	171
* Africa Israel Investments Ltd.	22,211	155
Ormat Industries	19,269	153
Property & Building Corp.	1,142	108
* Elbit Imaging Ltd.	6,450	92
First International Bank Of Israel Ltd.	5,951	84
		62,474
Italy (2.2%)		
ENI SPA	1,963,559	44,214
UniCredit SPA	13,692,110	35,696
Enel SPA	4,973,579	28,410
Assicurazioni Generali SPA	1,094,394	23,989
Intesa Sanpaolo SPA (Registered)	6,297,873	22,151
Telecom Italia SPA (Registered)	9,395,602	14,420
Saipem SPA	229,727	10,206
Fiat SPA	553,631	9,375
Atlantia SPA	311,653	7,124
Snam Rete Gas SPA	1,179,665	6,395
Tenaris SA ADR	137,850	5,711
Telecom Italia SPA (Bearer)	4,286,960	5,260
Terna Rete Elettrica Nazionale SPA	1,069,810	4,937
Unione di Banche Italiane SCPA	447,100	4,721
* Mediobanca SPA	450,634	4,671
Mediaset SPA	603,083	4,453
Finmeccanica SPA	306,267	4,280
Parmalat SPA	1,209,406	3,325
Luxottica Group SPA	97,353	2,875
* Banca Monte dei Paschi di Siena SPA	1,964,423	2,765
^ Banco Popolare SC	451,384	2,426
Pirelli & C SPA	257,254	2,198
A2A SPA	1,132,608	1,847
Exor SPA	58,582	1,506
Banca Popolare di Milano Scarl	305,141	1,427
Banca Carige SPA	579,005	1,402
* Autogrill SPA	97,495	1,300
Bulgari SPA	111,444	1,194
Tenaris SA	51,540	1,069
^ Mediolanum SPA	164,544	773
Exor SPA Prior Pfd.	38,234	755
Buzzi Unicem SPA	64,063	737
* Saras SPA	314,282	696
Unipol Gruppo Finanziario SPA	827,082	650
Lottomatica SPA	37,428	625

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Unipol Gruppo Finanziario SPA Prior Pfd.	1,052,115	620
^ Italcementi SPA	67,365	568
Edison SPA	424,615	523
Italcementi SPA RSP	90,666	438
		265,732
Japan (13.2%)		
Toyota Motor Corp.	1,835,968	65,030
Mitsubishi UFJ Financial Group Inc.	10,041,337	46,602
Canon Inc.	945,079	43,505
Honda Motor Co. Ltd.	975,300	35,158
Sumitomo Mitsui Financial Group Inc.	1,002,714	29,929
Panasonic Corp.	1,737,300	25,325
Sony Corp.	707,900	23,918
Mizuho Financial Group Inc.	15,000,899	21,756
Mitsubishi Corp.	902,700	21,683
NTT DoCoMo Inc.	12,483	21,042
Tokyo Electric Power Co. Inc.	839,900	20,055
Takeda Pharmaceutical Co. Ltd.	420,700	19,721
Nintendo Co. Ltd.	75,500	19,495
Softbank Corp.	575,800	18,492
Fanuc Ltd.	127,700	18,487
Komatsu Ltd.	716,200	17,505
Nippon Telegraph & Telephone Corp.	373,000	16,822
Mitsui & Co. Ltd.	967,400	15,215
Nissan Motor Co. Ltd.	1,599,900	14,061
Nomura Holdings Inc.	2,629,300	13,511
Kyocera Corp.	135,000	13,454
East Japan Railway Co.	212,400	13,116
Mitsubishi Estate Co. Ltd.	740,000	12,964
KDDI Corp.	2,377	12,814
Kansai Electric Power Co. Inc.	503,700	12,749
Tokio Marine Holdings Inc.	428,700	12,053
Mitsui Fudosan Co. Ltd.	623,000	11,781
Shin-Etsu Chemical Co. Ltd.	227,500	11,504
Nippon Steel Corp.	3,624,000	11,391
Toshiba Corp.	2,246,000	11,242
Japan Tobacco Inc.	3,534	10,979
Seven & I Holdings Co. Ltd.	470,436	10,920
Hitachi Ltd.	2,396,032	10,829
MS&AD Insurance Group Holdings	451,915	10,826
Mitsubishi Electric Corp.	1,144,000	10,722
Chubu Electric Power Co. Inc.	404,400	10,220
JFE Holdings Inc.	324,900	10,132
Inpex Corp.	1,895	9,869
Denso Corp.	314,400	9,777
Kao Corp.	383,200	9,740
Astellas Pharma Inc.	248,400	9,241
FUJIFILM Holdings Corp.	274,600	9,161
Murata Manufacturing Co. Ltd.	159,900	8,986
Mitsubishi Heavy Industries Ltd.	2,403,000	8,735
Central Japan Railway Co.	1,147	8,676
Dai-ichi Life Insurance Co. Ltd.	7,108	8,611
Sumitomo Corp.	668,100	8,459
* NKSJ Holdings Inc.	1,179,400	8,094
Daiichi Sankyo Co. Ltd.	376,300	7,974
JX Holdings Inc.	1,332,000	7,852
Bridgestone Corp.	433,300	7,757
Nidec Corp.	77,000	7,604
Fujitsu Ltd.	1,103,000	7,524
ITOCHU Corp.	844,800	7,404
Sumitomo Realty & Development Co. Ltd.	337,000	7,341
Keyence Corp.	29,410	7,286
Suzuki Motor Corp.	298,300	7,280
Hoya Corp.	309,800	7,237

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Kirin Holdings Co. Ltd.	528,000	7,236
ORIX Corp.	78,700	7,169
Tokyo Gas Co. Ltd.	1,441,000	6,780
Sumitomo Metal Mining Co. Ltd.	412,000	6,556
Asahi Glass Co. Ltd.	621,000	5,957
Tohoku Electric Power Co. Inc.	265,300	5,950
Kyushu Electric Power Co. Inc.	250,300	5,925
Sumitomo Metal Industries Ltd.	2,525,000	5,860
Sharp Corp.	590,000	5,828
SMC Corp.	38,100	5,816
Marubeni Corp.	918,000	5,767
Terumo Corp.	112,000	5,688
Secom Co. Ltd.	123,640	5,625
Ricoh Co. Ltd.	398,000	5,567
Eisai Co. Ltd.	158,400	5,449
Daikin Industries Ltd.	156,000	5,427
Tokyo Electron Ltd.	95,500	5,388
Sumitomo Electric Industries Ltd.	423,300	5,386
Asahi Breweries Ltd.	254,800	5,139
Daiwa Securities Group Inc.	1,250,000	5,097
Rohm Co. Ltd.	81,600	5,089
NEC Corp.	1,824,000	5,075
Toray Industries Inc.	867,000	5,023
Fast Retailing Co. Ltd.	37,900	4,965
Aeon Co. Ltd.	420,800	4,956
Sumitomo Trust & Banking Co. Ltd.	882,000	4,816
Dai Nippon Printing Co. Ltd.	375,000	4,730
Shiseido Co. Ltd.	215,300	4,495
Yamada Denki Co. Ltd.	69,270	4,495
Asahi Kasei Corp.	747,000	4,395
Yahoo Japan Corp.	12,494	4,361
Osaka Gas Co. Ltd.	1,143,000	4,316
Hankyu Hanshin Holdings Inc.	886,000	4,247
Mitsui OSK Lines Ltd.	648,000	4,144
Mitsubishi Chemical Holdings Corp.	803,000	4,130
Kubota Corp.	461,000	4,088
Nikon Corp.	214,900	4,059
West Japan Railway Co.	1,076	3,995
TDK Corp.	69,700	3,977
Chugoku Electric Power Co. Inc.	197,000	3,970
Omron Corp.	167,900	3,890
Kuraray Co. Ltd.	271,000	3,881
Sumitomo Chemical Co. Ltd.	880,000	3,837
Nippon Yusen KK	909,000	3,813
Olympus Corp.	142,600	3,736
Daito Trust Construction Co. Ltd.	61,700	3,731
Shikoku Electric Power Co. Inc.	125,000	3,695
T&D Holdings Inc.	180,550	3,687
Kobe Steel Ltd.	1,672,000	3,675
Yakult Honsha Co. Ltd.	123,900	3,625
Odakyu Electric Railway Co. Ltd.	389,000	3,585
Ajinomoto Co. Inc.	376,000	3,583
Bank of Yokohama Ltd.	721,000	3,535
Electric Power Development Co. Ltd.	117,900	3,489
Nitto Denko Corp.	92,900	3,476
Daiwa House Industry Co. Ltd.	321,000	3,459
*^ Mitsubishi Motors Corp.	2,883,000	3,425
Isuzu Motors Ltd.	891,000	3,422
Nippon Electric Glass Co. Ltd.	264,500	3,400
Sekisui House Ltd.	360,000	3,383
Taisho Pharmaceutical Co. Ltd.	159,000	3,348
JS Group Corp.	167,700	3,296
Shizuoka Bank Ltd.	381,000	3,262
Aisin Seiki Co. Ltd.	103,600	3,246

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Shionogi & Co. Ltd.	184,300	3,217
Chuo Mitsui Trust Holdings Inc.	888,000	3,204
Yamato Holdings Co. Ltd.	249,800	3,149
Oriental Land Co. Ltd.	32,500	3,148
Chiba Bank Ltd.	483,000	2,982
Toppan Printing Co. Ltd.	370,000	2,972
Tokyu Corp.	663,000	2,964
Fuji Heavy Industries Ltd.	422,000	2,908
* Yamaha Motor Co. Ltd.	188,100	2,886
^ Kintetsu Corp.	909,000	2,879
Unicharm Corp.	74,600	2,850
Keikyu Corp.	298,000	2,817
Hokuriku Electric Power Co.	114,900	2,788
Chugai Pharmaceutical Co. Ltd.	158,900	2,786
NGK Insulators Ltd.	181,000	2,740
Benesse Holdings Inc.	57,000	2,736
^ Resona Holdings Inc.	342,000	2,720
Ono Pharmaceutical Co. Ltd.	64,000	2,719
Konica Minolta Holdings Inc.	280,500	2,710
OJI Paper Co. Ltd.	575,000	2,652
Toyota Industries Corp.	93,700	2,643
JGC Corp.	135,000	2,582
Makita Corp.	73,500	2,577
Tobu Railway Co. Ltd.	451,000	2,532
Shimano Inc.	50,800	2,531
Brother Industries Ltd.	197,400	2,520
Mazda Motor Corp.	961,000	2,442
Kawasaki Heavy Industries Ltd.	878,000	2,424
Keio Corp.	344,000	2,405
JTEKT Corp.	240,000	2,405
NTT Data Corp.	779	2,395
Lawson Inc.	52,500	2,385
Hokkaido Electric Power Co. Inc.	113,100	2,379
Dentsu Inc.	100,000	2,356
Isetan Mitsukoshi Holdings Ltd.	212,540	2,345
Fukuoka Financial Group Inc.	602,000	2,335
JSR Corp.	134,200	2,315
Nippon Express Co. Ltd.	575,000	2,285
* All Nippon Airways Co. Ltd.	599,000	2,266
Nomura Research Institute Ltd.	119,100	2,247
Nissin Foods Holdings Co. Ltd.	61,900	2,242
* Mitsubishi Materials Corp.	713,000	2,232
NSK Ltd.	287,000	2,170
Hirose Electric Co. Ltd.	21,500	2,161
Sony Financial Holdings Inc.	616	2,142
Trend Micro Inc.	75,200	2,128
Dena Co. Ltd.	77,900	2,022
Advantest Corp.	106,100	2,015
Toyo Seikan Kaisha Ltd.	116,600	1,990
Ibiden Co. Ltd.	78,600	1,934
Mitsubishi Tanabe Pharma Corp.	118,000	1,930
Japan Steel Works Ltd.	202,000	1,927
Joyo Bank Ltd.	442,000	1,923
Teijin Ltd.	518,000	1,918
MEIJI Holdings Co. Ltd.	40,145	1,853
Sumitomo Heavy Industries Ltd.	325,000	1,847
THK Co. Ltd.	95,900	1,841
Sankyo Co. Ltd.	34,400	1,833
Kurita Water Industries Ltd.	70,600	1,829
Credit Saison Co. Ltd.	127,796	1,813
Sekisui Chemical Co. Ltd.	283,000	1,798
Bank of Kyoto Ltd.	201,000	1,795
Rinnai Corp.	29,500	1,795
FamilyMart Co. Ltd.	50,600	1,794

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Nitori Holdings Co. Ltd.	20,100	1,769
Keihan Electric Railway Co. Ltd.	401,000	1,764
TonenGeneral Sekiyu KK	195,000	1,738
Seiko Epson Corp.	108,400	1,728
SBI Holdings Inc.	14,031	1,709
Taiyo Nippon Sanso Corp.	213,000	1,708
Panasonic Electric Works Co. Ltd.	130,000	1,704
Nisshin Seifun Group Inc.	135,000	1,672
Sega Sammy Holdings Inc.	102,300	1,669
NOK Corp.	92,600	1,649
Daihatsu Motor Co. Ltd.	121,000	1,635
Shimizu Corp.	423,000	1,633
Mitsui Chemicals Inc.	548,000	1,605
Nippon Paper Group Inc.	63,100	1,602
Santen Pharmaceutical Co. Ltd.	46,300	1,595
Stanley Electric Co. Ltd.	95,100	1,594
Sojitz Corp.	862,500	1,585
Denki Kagaku Kogyo KK	360,000	1,584
Toyota Tsusho Corp.	102,100	1,581
Obayashi Corp.	386,000	1,573
Minebea Co. Ltd.	286,000	1,571
Toho Gas Co. Ltd.	298,000	1,570
Kyowa Hakko Kirin Co. Ltd.	159,000	1,559
Toho Co. Ltd.	100,400	1,552
Mitsubishi Gas Chemical Co. Inc.	251,000	1,552
Kawasaki Kisen Kaisha Ltd.	397,000	1,542
Aeon Mall Co. Ltd.	65,300	1,531
MediPal Holdings Corp.	131,200	1,530
IHI Corp.	803,000	1,525
Showa Denko KK	808,000	1,477
J Front Retailing Co. Ltd.	286,400	1,468
Hamamatsu Photonics KK	45,100	1,459
Nissan Chemical Industries Ltd.	125,000	1,435
GS Yuasa Corp.	215,000	1,434
Nippon Meat Packers Inc.	123,000	1,430
Chugoku Bank Ltd.	123,000	1,427
Hachijuni Bank Ltd.	278,000	1,427
Amada Co. Ltd.	216,000	1,421
Hisamitsu Pharmaceutical Co. Inc.	34,400	1,409
Daicel Chemical Industries Ltd.	201,000	1,396
Konami Corp.	78,900	1,388
Hitachi Chemical Co. Ltd.	74,600	1,384
Hokuhoku Financial Group Inc.	747,000	1,381
Furukawa Electric Co. Ltd.	370,000	1,379
Marui Group Co. Ltd.	175,400	1,378
Nippon Sheet Glass Co. Ltd.	622,344	1,366
Dowa Holdings Co. Ltd.	223,000	1,354
Kansai Paint Co. Ltd.	145,000	1,353
Gunma Bank Ltd.	269,000	1,349
Kagome Co. Ltd.	71,000	1,338
Nagoya Railroad Co. Ltd.	483,000	1,326
NTN Corp.	293,000	1,325
Kajima Corp.	561,000	1,316
Yamaha Corp.	107,500	1,315
Hiroshima Bank Ltd.	321,000	1,311
Taisei Corp.	614,000	1,311
Takashimaya Co. Ltd.	174,000	1,310
Hitachi Construction Machinery Co. Ltd.	61,500	1,308
Ube Industries Ltd.	531,000	1,303
Yamaguchi Financial Group Inc.	143,000	1,295
Toyo Suisan Kaisha Ltd.	60,000	1,286
Shimamura Co. Ltd.	13,400	1,284
Suruga Bank Ltd.	142,000	1,279
Tokyu Land Corp.	278,000	1,267

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
USS Co. Ltd.	16,300	1,266
Mitsui Mining & Smelting Co. Ltd.	415,000	1,266
Ushio Inc.	76,000	1,263
TOTO Ltd.	190,000	1,262
Kinden Corp.	146,000	1,255
Iyo Bank Ltd.	168,000	1,251
Keisei Electric Railway Co. Ltd.	187,000	1,249
Kikkoman Corp.	114,000	1,229
Shimadzu Corp.	163,000	1,224
Air Water Inc.	105,000	1,223
Idemitsu Kosan Co. Ltd.	14,500	1,221
Hitachi Metals Ltd.	107,000	1,218
Daido Steel Co. Ltd.	239,000	1,218
Fujikura Ltd.	259,000	1,205
Nishi-Nippon City Bank Ltd.	433,000	1,180
Namco Bandai Holdings Inc.	127,700	1,177
Alfresa Holdings Corp.	27,900	1,173
NGK Spark Plug Co. Ltd.	84,000	1,169
Chiyoda Corp.	141,000	1,168
Cosmo Oil Co. Ltd.	433,000	1,166
Mitsubishi Logistics Corp.	96,000	1,161
Mabuchi Motor Co. Ltd.	21,900	1,159
* Sanyo Electric Co. Ltd.	711,000	1,157
Miraca Holdings Inc.	32,000	1,148
Kamigumi Co. Ltd.	146,000	1,140
Taiyo Yuden Co. Ltd.	88,000	1,131
* Sumco Corp.	73,000	1,129
Tsumura & Co.	36,200	1,113
Zeon Corp.	134,000	1,105
Asics Corp.	102,000	1,098
Kewpie Corp.	85,700	1,090
Citizen Holdings Co. Ltd.	188,600	1,084
Yaskawa Electric Corp.	138,000	1,077
Nippon Shokubai Co. Ltd.	114,000	1,077
Nanto Bank Ltd.	204,000	1,068
Wacoal Holdings Corp.	73,000	1,063
*^ Elpida Memory Inc.	103,800	1,063
Suzuken Co. Ltd.	33,700	1,059
Casio Computer Co. Ltd.	151,000	1,059
NHK Spring Co. Ltd.	124,000	1,051
Mitsumi Electric Co. Ltd.	61,600	1,047
Mitsubishi UFJ Lease & Finance Co. Ltd.	30,540	1,018
Yamatake Corp.	41,800	1,016
Yamato Kogyo Co. Ltd.	39,700	1,015
Nippon Paint Co. Ltd.	136,000	1,005
Don Quijote Co. Ltd.	36,400	997
Ezaki Glico Co. Ltd.	81,000	995
* Mizuho Trust & Banking Co. Ltd.	1,105,000	987
Hakuhodo DY Holdings Inc.	19,730	985
Tokuyama Corp.	180,000	985
Aozora Bank Ltd.	588,000	983
Fuji Electric Holdings Co. Ltd.	412,000	983
Dainippon Sumitomo Pharma Co. Ltd.	108,300	978
Nisshin Steel Co. Ltd.	541,000	975
Mitsui Engineering & Shipbuilding Co. Ltd.	431,000	973
Sumitomo Rubber Industries Ltd.	90,500	973
Maruichi Steel Tube Ltd.	48,500	961
Nisshinbo Holdings Inc.	94,000	952
Yamazaki Baking Co. Ltd.	78,000	951
Tokyo Tatemono Co. Ltd.	234,000	943
* Ebara Corp.	219,000	938
77 Bank Ltd.	198,000	932
Rengo Co. Ltd.	145,000	922
Nippon Kayaku Co. Ltd.	94,000	914

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Haseko Corp.	1,060,500	910
Alps Electric Co. Ltd.	100,900	904
*^ Shinsei Bank Ltd.	1,134,000	899
Yokogawa Electric Corp.	136,900	898
Awa Bank Ltd.	131,000	891
Toyota Boshoku Corp.	52,300	886
Yokohama Rubber Co. Ltd.	177,000	885
Nishi-Nippon Railroad Co. Ltd.	205,000	879
DIC Corp.	468,000	870
^ Sapporo Holdings Ltd.	220,000	866
UNY Co. Ltd.	102,900	857
Pacific Metals Co. Ltd.	102,361	851
Tosoh Corp.	318,000	851
Nomura Real Estate Holdings Inc.	55,300	848
Lion Corp.	157,000	847
Sapporo Hokuyo Holdings Inc.	203,200	838
NTT Urban Development Corp.	907	831
Senshu Ikeda Holdings Inc.	617,900	820
Glory Ltd.	36,900	815
* Dainippon Screen Manufacturing Co. Ltd.	143,000	814
Oracle Corp. Japan	17,800	807
Toyoda Gosei Co. Ltd.	36,900	795
Sumitomo Bakelite Co. Ltd.	146,000	791
* Gree Inc.	62,500	788
Tokyo Steel Manufacturing Co. Ltd.	79,500	787
Ito En Ltd.	48,600	780
Kaneka Corp.	124,000	767
Shimachu Co. Ltd.	37,000	758
Mizuho Securities Co. Ltd.	356,000	756
Rohto Pharmaceutical Co. Ltd.	61,000	756
Sysmex Corp.	11,000	754
Park24 Co. Ltd.	77,100	745
Japan Petroleum Exploration Co.	19,500	744
Takata Corp.	29,800	730
Koito Manufacturing Co. Ltd.	56,000	729
Disco Corp.	12,500	724
Showa Shell Sekiyu KK	85,700	721
Shiga Bank Ltd.	136,000	716
^ Savai Pharmaceutical Co. Ltd.	8,100	708
Mochida Pharmaceutical Co. Ltd.	65,000	706
Nichirei Corp.	162,000	706
Sumitomo Forestry Co. Ltd.	95,500	705
Autobacs Seven Co. Ltd.	18,700	701
Seino Holdings Corp.	115,000	700
^ Ryohin Keikaku Co. Ltd.	19,700	699
COMSYS Holdings Corp.	78,600	698
Hokkoku Bank Ltd.	173,000	696
Tokai Carbon Co. Ltd.	118,000	696
Sotetsu Holdings Inc.	219,000	694
Toyobo Co. Ltd.	416,000	693
Square Enix Holdings Co. Ltd.	32,600	681
Kobayashi Pharmaceutical Co. Ltd.	14,600	680
Canon Marketing Japan Inc.	54,500	679
Kagoshima Bank Ltd.	113,000	676
MISUMI Group Inc.	31,600	675
Hino Motors Ltd.	154,000	665
Onward Holdings Co. Ltd.	88,000	657
San-In Godo Bank Ltd.	94,000	650
Lintec Corp.	28,900	649
Itochu Techno-Solutions Corp.	19,000	649
Nabtesco Corp.	36,000	638
Aeon Credit Service Co. Ltd.	55,500	637
Sumitomo Osaka Cement Co. Ltd.	328,000	636
Obic Co. Ltd.	3,440	635

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Coca-Cola West Co. Ltd.	41,400	634
^ Mori Seiki Co. Ltd.	64,400	629
Higo Bank Ltd.	132,000	616
Takara Holdings Inc.	108,000	615
Nagase & Co. Ltd.	52,000	609
Otsuka Corp.	9,400	597
Hyakujushi Bank Ltd.	165,000	593
Aoyama Trading Co. Ltd.	36,200	590
Kissei Pharmaceutical Co. Ltd.	29,000	577
Ulvac Inc.	28,600	576
* OKUMA Corp.	97,000	575
House Foods Corp.	38,700	572
Jafco Co. Ltd.	27,300	571
Toda Corp.	169,000	569
Musashino Bank Ltd.	19,500	566
Daishi Bank Ltd.	183,000	566
Hyakugo Bank Ltd.	134,000	564
Ogaki Kyoritsu Bank Ltd.	200,000	561
Komeri Co. Ltd.	26,900	559
* Taiheiyō Cement Corp.	517,000	558
Hitachi High-Technologies Corp.	28,500	554
^ Toho Titanium Co. Ltd.	21,500	553
Juroku Bank Ltd.	183,000	553
Capcom Co. Ltd.	34,000	534
ABC-Mart Inc.	15,700	533
Kokuyo Co. Ltd.	69,700	533
Matsumotokiyoshi Holdings Co. Ltd.	27,900	524
^ Nissha Printing Co. Ltd.	23,600	520
OSAKA Titanium Technologies Co.	11,000	514
Asatsu-DK Inc.	22,100	509
Keiyo Bank Ltd.	112,000	507
Nipro Corp.	24,600	502
Shinko Electric Industries Co. Ltd.	51,400	500
IT Holdings Corp.	45,000	497
H2O Retailing Corp.	73,000	478
Izumi Co. Ltd.	35,300	467
Kose Corp.	18,600	446
Matsui Securities Co. Ltd.	78,500	444
Nippon Television Network Corp.	3,210	424
Circle K Sunkus Co. Ltd.	29,200	414
Fukuyama Transporting Co. Ltd.	80,000	396
Tokai Rika Co. Ltd.	23,600	396
Fuji Media Holdings Inc.	295	390
Tokyo Style Co. Ltd.	48,000	382
Heiwa Corp.	29,900	376
^ Tokyo Broadcasting System Holdings Inc.	30,400	375
Toshiba TEC Corp.	95,000	373
Hitachi Capital Corp.	28,000	373
Sohgo Security Services Co. Ltd.	35,400	371
^ Acom Co. Ltd.	32,550	370
Sundrug Co. Ltd.	13,200	367
^ Kansai Urban Banking Corp.	235,000	364
Kandenko Co. Ltd.	62,000	361
Hitachi Transport System Ltd.	23,100	358
Shima Seiki Manufacturing Ltd.	18,300	350
PanaHome Corp.	55,000	335
^ Promise Co. Ltd.	67,650	282
Funai Electric Co. Ltd.	9,100	279
Hitachi Koki Co. Ltd.	32,300	274
Okasan Securities Group Inc.	83,000	269
Monex Group Inc.	1,126	267
Sumitomo Real Estate Sales Co. Ltd.	5,710	256
Tokai Rubber Industries Ltd.	20,900	244
Nidec Sankyo Corp.	34,000	241

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
^ Culture Convenience Club Co. Ltd.	52,600	234
NS Solutions Corp.	12,100	225
Hikari Tsushin Inc.	11,600	219
Hitachi Cable Ltd.	90,000	215
* Mizuho Investors Securities Co. Ltd.	230,000	211
Point Inc.	5,050	211
TV Asahi Corp.	148	209
Toyota Auto Body Co. Ltd.	13,600	204
Toppan Forms Co. Ltd.	20,700	184
kabu.com Securities Co. Ltd.	48,800	169
SKY Perfect JSAT Holdings Inc.	483	160
* SFCG Co. Ltd.	140	—
		1,570,230
Luxembourg (0.0%)		
RTL Group SA	10,270	928
Malaysia (0.9%)		
Malayan Banking Bhd.	3,774,996	10,939
CIMB Group Holdings Bhd.	3,907,400	10,435
Public Bank Bhd. (Foreign)	2,467,808	10,128
Sime Darby Bhd.	3,183,494	9,050
IOI Corp. Bhd.	3,528,065	6,608
Genting Bhd.	1,960,700	6,591
* Axiata Group Bhd.	4,477,737	6,476
MISC Bhd.	1,271,640	3,592
DiGi.Com Bhd.	411,534	3,354
AMMB Holdings Bhd.	1,586,700	3,226
Maxis Bhd.	1,580,800	2,690
PPB Group Bhd.	426,200	2,631
Kuala Lumpur Kepong Bhd.	371,800	2,368
Genting Malaysia Bhd.	2,094,600	2,362
Tenaga Nasional Bhd.	751,000	2,128
PLUS Expressways Bhd.	1,443,600	2,044
Gamuda Bhd.	1,422,900	1,741
YTL Corp. Bhd.	681,018	1,731
IJM Corp. Bhd.	951,420	1,723
British American Tobacco Malaysia Bhd.	103,600	1,550
Petronas Gas Bhd.	423,500	1,532
YTL Power International Bhd.	2,002,102	1,507
UMW Holdings Bhd.	611,800	1,333
SP Setia Bhd.	689,050	1,149
Berjaya Sports Toto Bhd.	756,057	1,015
Hong Leong Bank Bhd.	331,200	974
MMC Corp. Bhd.	901,700	894
Alliance Financial Group Bhd.	809,900	855
RHB Capital Bhd.	321,700	831
Telekom Malaysia Bhd.	737,700	808
Lafarge Malayan Cement Bhd.	313,210	807
Petronas Dagangan Bhd.	210,100	738
Parkson Holdings Bhd.	385,898	737
* EON Capital Bhd.	211,100	474
Proton Holdings Bhd.	220,900	350
Public Bank Bhd. (Local)	28,231	115
		105,486
Mexico (1.2%)		
America Movil SAB de CV	15,483,253	44,388
Grupo Mexico SAB de CV Class B	5,796,770	19,064
Wal-Mart de Mexico SAB de CV	5,085,100	13,911
Grupo Televisa SA	1,984,900	8,917
Fomento Economico Mexicano SAB de CV	1,521,000	8,374
Grupo Financiero Banorte SAB de CV	1,419,000	6,053
Telefonos de Mexico SAB de CV	6,864,580	5,309
* Cemex SAB de CV ADR	471,806	4,138
Industrias Penoles SAB de CV	112,684	3,193

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Grupo Financiero Inbursa SA	702,400	3,039
Grupo Carso SAB de CV	502,700	2,895
Grupo Modelo SAB de CV	456,600	2,557
* Cemex SAB de CV	2,299,772	2,015
Grupo Bimbo SAB de CV Class A	255,907	1,973
Grupo Elektra SA de CV	51,035	1,915
Kimberly-Clark de Mexico SAB de CV Class A	294,180	1,846
Mexichem SAB de CV	513,929	1,626
Alfa SAB de CV Class A	195,270	1,619
Grupo Aeroportuario del Pacifico SAB de CV Class B	329,595	1,227
* Impulsora del Desarrollo y El Empleo en America Latina SAB de CV	672,700	873
Organizacion Soriana SAB de CV Class B	259,600	796
* Urbi Desarrollos Urbanos SAB de CV	353,900	754
* Carso Infraestructura y Construccion SAB de CV	469,300	317
Grupo Aeroportuario del Pacifico SAB de CV ADR	64	2
		136,801
Morocco (0.0%)		
Maroc Telecom	97,453	1,807
Douja Promotion Groupe Addoha SA	87,806	1,171
		2,978
Netherlands (1.7%)		
Unilever NV	1,099,048	32,639
* ING Groep NV	2,738,626	29,300
Koninklijke Philips Electronics NV	700,029	21,353
Koninklijke KPN NV	1,117,617	18,666
Koninklijke Ahold NV	834,373	11,533
Heineken NV	203,699	10,341
ASML Holding NV	307,007	10,177
Akzo Nobel NV	164,097	9,747
* Aegon NV	1,237,160	7,841
TNT NV	266,491	7,087
Koninklijke DSM NV	128,216	6,862
Reed Elsevier NV	515,991	6,741
Corio NV	64,960	4,775
Wolters Kluwer NV	209,137	4,767
* Randstad Holding NV	89,510	4,264
Fugro NV	56,634	4,009
Heineken Holding NV	82,542	3,560
SBM Offshore NV	119,834	2,446
Koninklijke Boskalis Westminster NV	54,713	2,223
Koninklijke Vopak NV	35,337	1,768
		200,099
New Zealand (0.1%)		
Fletcher Building Ltd.	439,773	2,755
Telecom Corp. of New Zealand Ltd.	1,325,817	2,069
Auckland International Airport Ltd.	688,456	1,103
Sky City Entertainment Group Ltd.	418,230	965
Fisher & Paykel Healthcare Corp. Ltd.	373,888	924
Contact Energy Ltd.	202,878	906
Kiwi Income Property Trust	693,491	556
Sky Network Television Ltd.	121,105	502
Vector Ltd.	226,009	420
Warehouse Group Ltd.	112,293	342
Air New Zealand Ltd.	205,295	212
		10,754
Norway (0.6%)		
Statoil ASA	905,909	19,787
DnB NOR ASA	864,128	11,870
Telenor ASA	586,079	9,460
Yara International ASA	154,724	8,158
Orkla ASA	725,410	7,030
Seadrill Ltd.	220,132	6,682
Norsk Hydro ASA	867,287	5,324

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* Storebrand ASA	312,816	2,281
Aker Solutions ASA	146,673	2,237
*^ Renewable Energy Corp. ASA	349,841	1,218
		74,047
Peru (0.1%)		
Cia de Minas Buenaventura SA ADR	124,926	6,626
Credicorp Ltd.	41,275	5,160
Cia de Minas Buenaventura SA	19,617	1,041
Volcan Cia Minera SAA Class B	771,915	910
		13,737
Philippines (0.1%)		
Manila Electric Co.	324,850	1,671
Philippine Long Distance Telephone Co.	26,250	1,632
SM Investments Corp.	127,740	1,620
Bank of the Philippine Islands	1,166,464	1,591
Ayala Land Inc.	3,644,064	1,421
Banco de Oro Unibank Inc.	726,800	1,031
Ayala Corp.	103,240	965
SM Prime Holdings Inc.	2,797,302	778
Metropolitan Bank & Trust	377,800	687
Jollibee Foods Corp.	285,600	588
Globe Telecom Inc.	26,850	562
Petron Corp.	1,307,000	214
		12,760
Poland (0.3%)		
Powszechna Kasa Oszczednosci Bank Polski SA	444,568	7,014
^ Bank Pekao SA	73,255	4,781
KGHM Polska Miedz SA	106,327	4,775
Powszechny Zaklad Ubezpieczen SA	30,566	4,053
*^ Polski Koncern Naftowy Orlen	224,166	3,161
^ Telekomunikacja Polska SA	479,365	3,052
Polska Grupa Energetyczna SA	176,590	1,355
Bank Zachodni WBK SA	15,610	1,154
Polskie Gornictwo Naftowe i Gazownictwo SA	854,140	1,109
* Getin Holding SA	258,773	970
* BRE Bank SA	9,334	942
Bank Handlowy w Warszawie SA	29,067	918
* ING Bank Slaski SA	2,867	873
TVN SA	114,898	723
* Globe Trade Centre SA	78,081	635
		35,515
Portugal (0.3%)		
Portugal Telecom SGPS SA	635,529	9,185
EDP - Energias de Portugal SA	1,935,456	7,404
Galp Energia SGPS SA Class B	179,517	3,464
Jeronimo Martins SGPS SA	180,349	2,708
Brisa Auto-Estradas de Portugal SA	314,377	2,382
^ Banco Comercial Portugues SA	2,517,996	2,290
Banco Espirito Santo SA	215,600	1,071
* EDP Renovaveis SA	178,543	1,036
Cimpor Cimentos de Portugal SGPS SA	139,383	969
^ Banco BPI SA	255,617	567
		31,076
Russia (1.6%)		
Gazprom OAO ADR	1,677,681	36,733
Lukoil OAO ADR	452,544	25,236
Surgutneftgas OJSC ADR	2,534,809	24,821
Sberbank of Russia	6,135,214	20,142
MMC Norilsk Nickel ADR	540,891	10,066
Rosneft Oil Co. GDR	1,363,680	9,489
NovaTek OAO	1,075,102	8,672
* Federal Grid Co. Unified Energy System JSC	657,640,567	7,911
Tatneft ADR	191,517	6,031

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Novolipetsk Steel OJSC	1,286,043	4,461
Gazprom Neft JSC	1,008,359	3,952
* Federal Hydrogenerating Co.	77,053,500	3,944
Polyus Gold OJSC ADR	107,666	3,187
Uralkali	639,201	3,170
VTB Bank OJSC GDR	410,302	2,712
Sistema JSFC GDR	104,444	2,689
* Polymetal JSC	166,989	2,676
Mobile Telesystems OJSC ADR	92,735	2,008
* IDGC Holding JSC	11,440,394	1,981
Mobile Telesystems OJSC	241,581	1,938
Severstal OAO GDR	140,448	1,891
* Inter Rao Ues OAO	792,386,900	1,189
^ Rostelecom OJSC ADR	42,704	1,143
* OGK-4 OJSC	13,184,300	1,096
* Rospadskaya	168,900	978
Magnitogorsk Iron & Steel Works	1,012,348	965
* TMK OAO	190,718	941
* Mosenergo OAO	8,661,629	922
VTB Bank OJSC	276,599,217	907
* OGK-3 OJSC	14,128,700	745
Aeroflot - Russian Airlines OJSC	231,082	566
* TGK-1 OAO	778,059,000	537
Wimm-Bill-Dann Foods OJSC ADR	12,207	310
* PIK Group	47,161	177
* IDGC Holding JSC New Shares	68,233	12
*1 Yenisei Territorial Generating Co. OJSC GDR	5,021	9
		194,207
Singapore (1.3%)		
Singapore Telecommunications Ltd.	5,662,000	13,566
DBS Group Holdings Ltd.	1,209,200	13,024
Oversea-Chinese Banking Corp. Ltd.	1,743,600	12,180
United Overseas Bank Ltd.	814,460	11,756
Wilmar International Ltd.	1,807,964	8,983
* Genting Singapore plc	4,333,000	7,290
CapitaLand Ltd.	2,233,998	6,739
Keppel Corp. Ltd.	853,000	6,597
Singapore Exchange Ltd.	790,000	5,383
Singapore Airlines Ltd.	423,670	5,196
Fraser and Neave Ltd.	986,000	4,765
City Developments Ltd.	482,000	4,756
Noble Group Ltd.	3,167,072	4,573
Singapore Press Holdings Ltd.	1,144,000	3,676
Golden Agri-Resources Ltd.	6,546,251	3,305
Jardine Cycle & Carriage Ltd.	100,000	3,047
Singapore Technologies Engineering Ltd.	1,063,151	2,726
Olam International Ltd.	1,098,000	2,669
CapitaMall Trust	1,689,800	2,596
SembCorp Industries Ltd.	642,000	2,278
Ascendas Real Estate Investment Trust	1,305,000	2,083
SembCorp Marine Ltd.	568,600	2,028
^ Yangzijiang Shipbuilding Holdings Ltd.	1,261,964	1,829
CapitaCommercial Trust	1,526,235	1,764
Keppel Land Ltd.	505,724	1,739
ComfortDelGro Corp. Ltd.	1,470,424	1,687
UOL Group Ltd.	409,000	1,441
Venture Corp. Ltd.	193,000	1,354
*^ Neptune Orient Lines Ltd.	694,750	1,155
StarHub Ltd.	492,840	1,012
Singapore Post Ltd.	1,031,000	940
^ Cosco Corp. Singapore Ltd.	636,000	920
SMRT Corp. Ltd.	551,000	875
Singapore Land Ltd.	124,000	683
Wing Tai Holdings Ltd.	426,000	578

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Yanlord Land Group Ltd.	409,000	547
SIA Engineering Co. Ltd.	155,000	520
Allgreen Properties Ltd.	536,000	494
^ Haw Par Corp. Ltd.	105,000	489
M1 Ltd.	248,900	428
Wheelock Properties Singapore Ltd.	271,000	409
Hotel Properties Ltd.	136,000	295
^ Guocoland Ltd.	153,000	282
STATS ChipPAC Ltd.	313,000	230
* Golden Agri-Resources Ltd. Warrants Exp. 07/23/2012	190,356	19
		148,906
South Africa (2.0%)		
MTN Group Ltd.	1,312,993	23,621
Sasol Ltd.	452,163	20,362
Standard Bank Group Ltd.	1,124,674	16,550
Naspers Ltd.	285,026	14,950
Impala Platinum Holdings Ltd.	445,868	12,588
AngloGold Ashanti Ltd.	255,959	12,005
FirstRand Ltd.	2,975,409	8,723
Gold Fields Ltd.	500,554	7,859
* Anglo Platinum Ltd.	73,955	7,307
Sanlam Ltd.	1,496,366	5,603
Shoprite Holdings Ltd.	387,343	5,477
Remgro Ltd.	341,715	5,295
Bidvest Group Ltd.	248,167	5,286
ABSA Group Ltd.	253,350	4,908
Kumba Iron Ore Ltd.	67,982	3,859
Steinhoff International Holdings Ltd.	1,115,351	3,500
Harmony Gold Mining Co. Ltd.	302,644	3,476
Nedbank Group Ltd.	180,649	3,374
RMB Holdings Ltd.	640,767	3,298
Truworths International Ltd.	324,838	3,205
Aspen Pharmacare Holdings Ltd.	230,597	3,072
Vodacom Group Ltd.	319,132	3,066
African Bank Investments Ltd.	562,536	2,883
Massmart Holdings Ltd.	139,833	2,847
Tiger Brands Ltd.	100,074	2,683
Growthpoint Properties Ltd.	1,072,444	2,644
Imperial Holdings Ltd.	149,748	2,448
Woolworths Holdings Ltd.	603,281	2,364
Foschini Group Ltd.	170,491	2,068
Netcare Ltd.	993,646	2,067
Pretoria Portland Cement Co. Ltd.	410,825	1,956
* Sappi Ltd.	384,928	1,906
ArcelorMittal South Africa Ltd.	155,968	1,789
Aveng Ltd.	284,416	1,788
Spar Group Ltd.	122,998	1,672
Investec Ltd.	196,063	1,612
Mr Price Group Ltd.	177,265	1,610
African Rainbow Minerals Ltd.	60,639	1,544
Murray & Roberts Holdings Ltd.	239,031	1,481
Nampak Ltd.	477,834	1,341
Reunert Ltd.	145,133	1,326
Clicks Group Ltd.	196,381	1,279
Barloworld Ltd.	165,105	1,240
Adcock Ingram Holdings Ltd.	128,577	1,202
Pick n Pay Stores Ltd.	176,274	1,160
Sun International Ltd.	81,548	1,140
Discovery Holdings Ltd.	200,207	1,128
Liberty Holdings Ltd.	101,255	1,083
Tongaat Hulett Ltd.	72,569	1,018
Telkom SA Ltd.	185,705	959
AVI Ltd.	237,692	952
Metropolitan Holdings Ltd.	383,132	924

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2010

	Shares	Market Value (\$000)
Exxaro Resources Ltd.	48,705	916
Medi-Clinic Corp. Ltd.	231,675	894
Aeci Ltd.	79,087	880
Mondi Ltd.	102,128	851
JD Group Ltd.	117,565	826
* Mvelaphanda Resources Ltd.	116,186	758
Northam Platinum Ltd.	107,049	740
Lewis Group Ltd.	72,272	736
Fountainhead Property Trust	726,010	709
JSE Ltd.	61,328	694
Wilson Bayly Holmes-Ovcon Ltd.	34,642	667
Illovo Sugar Ltd.	172,233	641
Grindrod Ltd.	248,189	601
Santam Ltd.	31,876	527
Pick'n Pay Holdings Ltd.	154,332	424
* Evraz Highveld Steel and Vanadium Ltd.	31,375	397
Allied Technologies Ltd.	41,309	373
Group Five Ltd.	64,809	362
African Oxygen Ltd.	108,981	325
* Trans Hex Group Ltd.	19,524	8
		239,827
South Korea (3.4%)		
¹ Samsung Electronics Co. Ltd. GDR	135,091	45,090
POSCO ADR	244,526	25,416
Samsung Electronics Co. Ltd.	36,142	23,978
Hyundai Motor Co.	116,789	17,680
Hyundai Heavy Industries Co. Ltd.	40,283	13,140
Hyundai Mobis	51,478	12,820
Shinhan Financial Group Co. Ltd. ADR	142,616	11,091
LG Chem Ltd.	35,126	10,869
KB Financial Group Inc. ADR	235,452	10,572
Kia Motors Corp.	209,460	8,381
LG Electronics Inc.	76,669	6,751
SK Energy Co. Ltd.	49,132	6,612
LG Display Co. Ltd.	190,930	6,547
* Hynix Semiconductor Inc.	312,520	6,436
Samsung C&T Corp.	109,306	6,419
* NHN Corp.	34,088	6,031
Samsung Fire & Marine Insurance Co. Ltd.	33,556	5,755
Shinsegae Co. Ltd.	9,968	5,053
OCI Co. Ltd.	16,101	4,742
* Korea Electric Power Corp. ADR	358,221	4,732
SK Telecom Co. Ltd. ADR	252,736	4,658
Samsung Heavy Industries Co. Ltd.	164,580	4,625
Samsung Engineering Co. Ltd.	28,589	4,569
LG Corp.	61,639	4,410
Samsung Electro-Mechanics Co. Ltd.	39,516	4,341
Hyundai Engineering & Construction Co. Ltd.	58,361	3,921
* Samsung Life Insurance Co. Ltd.	42,796	3,835
S-Oil Corp.	60,134	3,713
KT Corp. ADR	178,560	3,694
Woori Finance Holdings Co. Ltd.	287,340	3,623
Samsung Techwin Co. Ltd.	37,229	3,480
SK Holdings Co. Ltd.	33,328	3,473
Samsung SDI Co. Ltd.	23,919	3,285
Hana Financial Group Inc.	112,210	3,189
KT&G Corp.	48,222	2,965
Cheil Industries Inc.	35,072	2,950
Hyundai Steel Co.	29,989	2,912
Amorepacific Corp.	3,085	2,854
Hyosung Corp.	25,007	2,780
LG Household & Health Care Ltd.	8,287	2,769
Samsung Securities Co. Ltd.	46,686	2,674
Kangwon Land Inc.	111,980	2,637

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Lotte Shopping Co. Ltd.	6,236	2,555
Korea Zinc Co. Ltd.	10,053	2,544
NCSOFT Corp.	11,528	2,539
Honam Petrochemical Corp.	11,001	2,432
Doosan Corp.	17,640	2,380
GS Engineering & Construction Corp.	27,558	2,342
Doosan Heavy Industries and Construction Co. Ltd.	29,212	2,302
LS Corp.	22,228	2,256
Daewoo Securities Co. Ltd.	102,670	2,232
Korea Exchange Bank	182,120	2,171
Hankook Tire Co. Ltd.	80,900	2,107
Daelim Industrial Co. Ltd.	24,827	2,027
Hanwha Corp.	53,070	2,004
Shinhan Financial Group Co. Ltd.	51,230	1,985
Woongjin Coway Co. Ltd.	53,330	1,935
Hyundai Department Store Co. Ltd.	16,159	1,791
Hyundai Mipo Dockyard	10,562	1,767
GS Holdings	33,300	1,748
Dongbu Insurance Co. Ltd.	49,450	1,748
KB Financial Group Inc.	38,489	1,714
Hyundai Merchant Marine Co. Ltd.	47,480	1,680
Daewoo International Corp.	53,483	1,668
Busan Bank	132,580	1,652
Industrial Bank of Korea	114,420	1,644
* Korean Air Lines Co. Ltd.	24,932	1,588
Hyundai Securities Co.	120,450	1,579
Hyundai Development Co.	53,530	1,506
* Doosan Infracore Co. Ltd.	60,610	1,500
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	56,050	1,492
Hanwha Chem Corp.	50,640	1,379
CJ CheilJedang Corp.	6,679	1,287
Woori Investment & Securities Co. Ltd.	71,610	1,266
Samsung Card Co.	26,442	1,265
KCC Corp.	3,796	1,259
* Hanjin Shipping Co. Ltd.	44,499	1,235
Daegu Bank Ltd.	93,230	1,223
Korea Investment Holdings Co. Ltd.	38,110	1,204
LG Uplus Corp.	182,230	1,182
S1 Corp.	20,830	1,148
* STX Corp. Co. Ltd.	37,045	1,137
Yuhan Corp.	7,662	1,086
Hanjin Heavy Industries & Construction Co. Ltd.	25,537	974
STX Offshore & Shipbuilding Co. Ltd.	39,730	961
Lotte Confectionery Co. Ltd.	781	853
Pacific Corp.	5,308	831
STX Pan Ocean Co. Ltd.	76,430	814
Samsung Fine Chemicals Co. Ltd.	13,230	786
Glovis Co. Ltd.	5,314	753
Dongkuk Steel Mill Co. Ltd.	31,350	722
CJ Corp.	10,097	712
* Daum Communications Corp.	9,864	688
Cheil Worldwide Inc.	61,790	673
Daewoo Engineering & Construction Co. Ltd.	71,119	667
Korea Gas Corp.	15,420	632
Halla Climate Control Corp.	32,630	606
Mirae Asset Securities Co. Ltd.	11,372	596
Nong Shim Co. Ltd.	3,036	558
Hite Brewery Co. Ltd.	4,964	554
SK Networks Co. Ltd.	55,870	537
* Korea Express Co. Ltd.	7,427	470
Daishin Securities Co. Ltd.	31,660	434
Hyundai Hysco	20,850	423
Lotte Chilsung Beverage Co. Ltd.	606	415
LG Hausys Ltd.	4,342	347

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
KT Corp.	8,281	326
SKC Co. Ltd.	9,110	311
* Hanjin Shipping Holdings Co. Ltd.	20,539	294
POSCO	699	288
* Korea Electric Power Corp.	8,520	224
Daishin Securities Co. Ltd. Prior Pfd.	21,130	195
Sindoh Co. Ltd.	3,815	184
Lotte Midopa Co. Ltd.	10,880	140
SK Telecom Co. Ltd.	745	113
		404,112
Spain (2.8%)		
^ Telefonica SA	3,257,976	88,039
Banco Santander SA	5,808,375	74,554
Banco Bilbao Vizcaya Argentaria SA	2,637,583	34,749
Iberdrola SA	3,816,195	32,242
Repsol YPF SA	866,133	24,018
Inditex SA	176,754	14,763
^ ACS Actividades de Construccion y Servicios SA	167,058	8,770
Abertis Infraestructuras SA	263,830	5,217
Banco Popular Espanol SA	706,869	4,578
Ferrovial SA	391,757	4,470
^ Banco de Sabadell SA	850,595	4,140
Criteria Caixacorp SA	720,632	4,071
Gas Natural SDG SA	262,733	3,849
Acerinox SA	177,229	2,907
Enagas	124,643	2,749
^ Grifols SA	153,385	2,486
Indra Sistemas SA	116,655	2,286
Mapfre SA	629,578	2,092
Iberdrola Renovables SA	587,467	1,985
Red Electrica Corp. SA	37,551	1,887
Endesa SA	60,852	1,688
Zardoya Otis SA	99,637	1,661
^ Bankinter SA	245,863	1,640
Acciona SA	18,361	1,617
Corp Financiera Alba	22,995	1,217
* Gamesa Corp. Tecnologica SA	172,109	1,199
^ Fomento de Construcciones y Contratas SA	37,290	1,007
^ Banco de Valencia SA	174,570	985
^ Gestevisión Telecinco SA	66,761	852
^ Banco Espanol de Credito SA	62,761	630
		332,348
Sweden (2.1%)		
Nordea Bank AB	2,850,907	31,390
Telefonaktiebolaget LM Ericsson Class B	2,137,403	23,506
Hennes & Mauritz AB Class B	413,447	14,562
Svenska Handelsbanken AB Class A	437,086	14,299
* Volvo AB Class B	1,027,752	13,914
TeliaSonera AB	1,598,721	13,354
Sandvik AB	844,682	12,735
Skandinaviska Enskilda Banken AB Class A	1,539,376	11,934
Atlas Copco AB Class A	447,706	9,356
SKF AB	290,414	7,507
* Swedbank AB Class A	506,766	7,086
Svenska Cellulosa AB Class B	426,147	6,607
Investor AB Class B	319,507	6,558
Tele2 AB	298,347	6,557
* Volvo AB Class A	481,362	6,368
Assa Abloy AB Class B	246,170	6,312
Scania AB Class B	284,005	6,039
Skanska AB Class B	278,605	5,332
Atlas Copco AB Class B	278,851	5,320
Electrolux AB Class B	213,736	5,177
Swedish Match AB	176,606	4,941

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Alfa Laval AB	221,761	3,849
Getinge AB	157,938	3,344
Boliden AB	193,081	3,278
Kinnevik Investment AB Class B	152,454	3,147
Ratos AB	85,489	3,048
Modern Times Group AB Class B	42,291	3,038
Industrivarden AB Class A	189,294	2,878
Securitas AB Class B	245,223	2,683
SSAB AB Class A	169,488	2,377
Husqvarna AB	300,705	2,116
Holmen AB	44,623	1,417
Industrivarden AB	85,847	1,271
SSAB AB Class B	61,682	763
* Scania AB Class A	16,725	350
		252,413
Switzerland (5.1%)		
Nestle SA	2,458,488	134,662
Novartis AG	1,605,858	93,048
Roche Holding AG	498,653	73,229
* UBS AG	2,692,577	45,740
ABB Ltd.	1,646,209	34,099
Credit Suisse Group AG	803,761	33,275
Zurich Financial Services AG	104,638	25,607
Syngenta AG	67,203	18,608
Cie Financiere Richemont SA	370,984	18,504
* Transocean Ltd.	226,945	14,358
Swiss Reinsurance Co. Ltd.	263,981	12,684
Holcim Ltd.	171,904	10,709
Swatch Group AG (Bearer)	21,948	8,389
SGS SA	4,133	6,611
Julius Baer Group Ltd.	146,586	6,186
Givaudan SA	6,001	6,183
Swisscom AG	14,732	6,152
Adecco SA	100,370	5,616
Geberit AG	28,923	5,544
Kuehne & Nagel International AG	42,220	5,223
Swatch Group AG (Registered)	65,729	4,570
Sonova Holding AG	35,265	4,084
Synthes Inc.	33,919	4,046
* Actelion Ltd.	69,198	3,457
Lonza Group AG	37,568	3,289
Baloise Holding AG	34,993	3,233
Lindt & Spruengli AG	99	2,838
Swiss Life Holding AG	22,412	2,743
* GAM Holding AG	151,167	2,388
Schindler Holding AG (Registered)	20,249	2,202
Pargesa Holding SA	27,333	2,167
Lindt & Spruengli AG	601	1,634
Schindler Holding AG (Bearer)	13,993	1,500
Sika AG	747	1,481
Nobel Biocare Holding AG	86,032	1,422
Straumann Holding AG	5,590	1,170
BKW FMB Energie AG	11,504	784
EFG International AG	34,968	430
		607,865
Taiwan (2.6%)		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,933,846	32,008
Hon Hai Precision Industry Co. Ltd.	6,775,841	25,626
HTC Corp.	574,496	13,028
Formosa Plastics Corp.	4,325,220	12,393
Nan Ya Plastics Corp.	5,549,370	12,328
MediaTek Inc.	772,227	9,715
Formosa Chemicals & Fibre Corp.	3,040,210	8,694
Cathay Financial Holding Co. Ltd.	5,432,552	8,304

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Chunghwa Telecom Co. Ltd. ADR	321,878	7,532
Taiwan Semiconductor Manufacturing Co. Ltd.	3,582,532	7,370
China Steel Corp.	7,224,051	7,317
* Chimei Innolux Corp.	4,791,575	6,430
* AU Optronics Corp. ADR	590,905	5,927
Fubon Financial Holding Co. Ltd.	4,545,435	5,561
Acer Inc.	1,887,822	5,498
Delta Electronics Inc.	1,258,818	5,200
Chinatrust Financial Holding Co. Ltd.	7,073,128	4,416
United Microelectronics Corp. ADR	1,394,563	4,309
Mega Financial Holding Co. Ltd.	5,994,000	4,156
Compal Electronics Inc.	3,085,510	3,937
Uni-President Enterprises Corp.	3,004,700	3,905
Quanta Computer Inc.	2,045,480	3,757
Far Eastern New Century Corp.	2,541,414	3,655
Yuanta Financial Holding Co. Ltd.	5,810,845	3,649
Asustek Computer Inc.	448,642	3,641
Formosa Petrochemical Corp.	1,338,580	3,638
Advanced Semiconductor Engineering Inc. ADR	680,693	3,015
Taiwan Mobile Co. Ltd.	1,325,609	2,955
Wistron Corp.	1,344,489	2,766
Siliconware Precision Industries Co. ADR	457,576	2,553
Synnex Technology International Corp.	1,039,990	2,547
Taiwan Cement Corp.	2,347,583	2,496
Foxconn Technology Co. Ltd.	778,254	2,427
China Development Financial Holding Corp.	8,138,353	2,419
Hua Nan Financial Holdings Co. Ltd.	3,557,143	2,345
Taiwan Cooperative Bank	3,182,740	2,273
First Financial Holding Co. Ltd.	3,373,780	2,225
President Chain Store Corp.	539,904	2,141
Lite-On Technology Corp.	1,564,723	2,067
Pou Chen Corp.	2,069,725	1,961
Epistar Corp.	599,000	1,917
SinoPac Financial Holdings Co. Ltd.	5,011,000	1,888
Unimicron Technology Corp.	1,064,975	1,808
Taiwan Fertilizer Co. Ltd.	504,000	1,719
Chang Hwa Commercial Bank	2,544,000	1,681
Asia Cement Corp.	1,628,526	1,678
* Pegatron Corp.	1,203,038	1,628
Yulon Motor Co. Ltd.	830,898	1,627
Cheng Shin Rubber Industry Co. Ltd.	727,667	1,622
Far EasTone Telecommunications Co. Ltd.	1,099,643	1,584
* Taishin Financial Holding Co. Ltd.	3,556,338	1,555
Largan Precision Co. Ltd.	72,068	1,430
Macronix International	2,272,937	1,398
* Shin Kong Financial Holding Co. Ltd.	3,669,298	1,349
Taiwan Glass Industrial Corp.	1,094,231	1,323
* Walsin Lihwa Corp.	2,184,000	1,308
United Microelectronics Corp.	2,534,000	1,216
Inventec Co. Ltd.	2,095,400	1,102
E.Sun Financial Holding Co. Ltd.	2,047,842	1,052
* China Airlines Ltd.	1,306,244	1,019
Catcher Technology Co. Ltd.	369,153	983
Chicony Electronics Co. Ltd.	444,931	980
KGI Securities Co. Ltd.	1,943,000	916
Novatek Microelectronics Corp. Ltd.	310,916	907
* Evergreen Marine Corp. Taiwan Ltd.	1,078,000	898
* Powerchip Technology Corp.	3,533,958	877
Polaris Securities Co. Ltd.	1,551,359	862
Formosa Taffeta Co. Ltd.	935,000	850
Realtek Semiconductor Corp.	355,939	844
* Inotera Memories Inc.	1,711,025	838
* Tatung Co. Ltd.	3,453,000	814
Teco Electric and Machinery Co. Ltd.	1,285,000	806

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
* HannStar Display Corp.	3,902,463	780
Advantech Co. Ltd.	284,641	777
* Nanya Technology Corp.	1,295,609	775
Nan Ya Printed Circuit Board Corp.	185,821	759
Coretronic Corp.	491,386	751
Eva Airways Corp.	732,201	740
* Taiwan Business Bank	2,215,200	738
Giant Manufacturing Co. Ltd.	187,625	737
* Yageo Corp.	1,713,000	730
Feng Hsin Iron & Steel Co.	421,790	692
U-Ming Marine Transport Corp.	322,000	663
* Yang Ming Marine Transport Corp.	827,369	630
Capital Securities Corp.	1,327,243	605
Eternal Chemical Co. Ltd.	508,625	589
* Qisda Corp.	822,640	574
Yuen Foong Yu Paper Manufacturing Co. Ltd.	1,150,918	567
* Winbond Electronics Corp.	1,979,000	516
Cathay Real Estate Development Co. Ltd.	897,000	502
Far Eastern International Bank	1,132,483	501
* Wan Hai Lines Ltd.	679,050	498
Chunghwa Telecom Co. Ltd.	209,818	491
* CMC Magnetics Corp.	1,862,000	489
* Ritek Corp.	1,727,397	486
Cheng Uei Precision Industry Co. Ltd.	225,078	461
Waterland Financial Holdings	1,340,329	433
D-Link Corp.	420,870	425
President Securities Corp.	687,260	404
Transcend Information Inc.	161,455	401
Ton Yi Industrial Corp.	763,000	396
Oriental Union Chemical Corp.	373,083	394
Taiwan Secom Co. Ltd.	219,000	393
Mitac International Corp.	873,736	392
* Chunghwa Picture Tubes	2,447,130	369
China Motor Corp.	450,105	366
Faraday Technology Corp.	167,897	331
* AU Optronics Corp.	313,000	312
* Asia Optical Co. Inc.	162,381	277
Micro-Star International Co. Ltd.	463,929	248
Vanguard International Semiconductor Corp.	476,466	207
Compal Communications Inc.	222,520	189
LITE-ON IT Corp.	120,654	128
* Tatung Co. Ltd. GDR	26,447	125
Advanced Semiconductor Engineering Inc.	125,000	109
Siliconware Precision Industries Co.	98,000	108
Inventec Appliances Corp.	123,963	96
* Shin Kong Financial Holding Co. Ltd. Rights Exp. 11/25/2010	210,707	9
		307,826
Thailand (0.4%)		
PTT PCL (Foreign)	564,700	5,721
PTT Exploration & Production PCL (Foreign)	910,172	5,206
Siam Commercial Bank PCL (Foreign)	1,042,186	3,572
Kasikornbank PCL (Foreign)	817,600	3,443
Siam Cement PCL (Foreign)	223,512	2,459
Advanced Info Service PCL (Foreign)	779,350	2,344
CP ALL PCL (Foreign)	1,502,100	2,230
Bangkok Bank PCL (Foreign)	336,397	1,737
Bank of Ayudhya PCL(Local)	1,981,253	1,599
Charoen Pokphand Foods PCL (Foreign)	1,947,300	1,516
* TMB Bank PCL	15,378,000	1,158
Banpu PCL	41,500	1,082
PTT Chemical PCL (Foreign)	218,600	1,032
Thai Oil PCL (Foreign)	568,700	1,008
Krung Thai Bank PCL (Foreign)	1,740,000	981
* Banpu PCL (Local)	35,800	927

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2010

	Shares	Market Value (\$000)
IRPC PCL (Foreign)	5,950,900	844
PTT Aromatics & Refining PCL (Foreign)	756,596	753
BEC World PCL (Foreign)	573,400	637
Thai Airways International PCL (Foreign)	364,302	568
Thai Union Frozen Products PCL (Foreign)	278,880	535
Land and Houses PCL (Foreign)	2,192,600	524
Electricity Generating PCL (Foreign)	130,500	427
Central Pattana PCL	451,600	419
* PTT PCL	39,800	403
Delta Electronics Thai PCL (Foreign)	339,900	361
Total Access Communication PCL (Foreign)	246,500	346
* Total Access Communication PCL (Local)	238,100	335
Airports of Thailand PCL (Foreign)	247,000	322
Siam Makro PCL (Foreign)	53,100	241
Ratchaburi Electricity Generating Holding PCL (Foreign)	187,700	229
Siam City Cement PCL (Foreign)	29,100	224
* Siam Commercial Bank PCL (Local)	64,800	222
* Advanced Info Service PCL (Local)	70,700	213
* Charoen Pokphand Foods PCL	253,900	198
Thoresen Thai Agencies PCL	209,600	163
* PTT Chemical PCL	33,600	159
* IRPC PCL	920,400	130
* BEC World PCL	109,200	121
* PTT Exploration and Production PCL (Local)	21,000	120
* Siam City Cement PCL (Local)	15,500	120
* Krung Thai Bank PCL	209,800	118
* Electricity Generating PCL	33,800	108
* CP ALL PCL (Local)	71,800	107
* Airports of Thailand PCL	77,200	101
* Ratchaburi Electricity Generating Holding PCL (Local)	81,900	100
* Siam Makro PCL	21,400	97
* Bank of Ayudhya PCL (Local)	1,000	1
		45,261
Turkey (0.4%)		
Turkiye Garanti Bankasi AS	897,578	5,418
Akbank TAS	851,397	5,278
Turkiye Is Bankasi	947,333	4,195
KOC Holding AS	687,265	3,235
Turkiye Halk Bankasi AS	265,760	2,640
Anadolu Efes Biracilik Ve Malt Sanayii AS	158,421	2,497
* Yapi ve Kredi Bankasi AS	622,993	2,350
* Turk Hava Yollari	543,174	2,230
* Eregli Demir ve Celik Fabrikalari TAS	579,226	2,143
Tupras Turkiye Petrol Rafinerileri AS	72,325	1,923
BIM Birlesik Magazalar AS	55,327	1,899
Turk Telekomunikasyon AS	361,691	1,689
Asya Katilim Bankasi AS	656,750	1,673
Turkiye Vakiflar Bankasi Tao	519,294	1,648
Turkcell Iletisim Hizmet AS	222,566	1,593
Haci Omer Sabanci Holding AS (Bearer)	283,243	1,535
Enka Insaat ve Sanayi AS	309,478	1,397
Arcelik AS	150,520	822
Coca-Cola Icecek AS	51,265	634
* Dogan Sirketler Grubu Holdings	692,262	496
Ford Otomotiv Sanayi AS	49,167	431
		45,726
United Kingdom (14.2%)		
HSBC Holdings plc	12,493,458	130,028
Vodafone Group plc	37,341,519	102,077
BP plc	13,369,261	90,874
Royal Dutch Shell plc Class A	2,517,083	81,688
GlaxoSmithKline plc	3,718,554	72,615
Rio Tinto plc	1,084,227	70,421
Royal Dutch Shell plc Class B	1,926,765	61,660

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
BHP Billiton plc	1,565,917	55,473
British American Tobacco plc	1,416,585	53,967
AstraZeneca plc	1,023,259	51,472
Standard Chartered plc	1,655,875	47,896
BG Group plc	2,391,888	46,561
Anglo American plc	939,669	43,782
Tesco plc	5,635,469	38,567
Barclays plc	8,552,146	37,582
Diageo plc	1,785,738	32,943
* Lloyds Banking Group plc	28,467,373	31,289
Xstrata plc	1,550,129	30,031
Reckitt Benckiser Group plc	514,064	28,720
SABMiller plc	834,990	27,090
Unilever plc	911,321	26,274
National Grid plc	2,457,982	23,244
Imperial Tobacco Group plc	721,812	23,118
Centrica plc	3,661,457	19,483
Prudential plc	1,793,645	18,141
Rolls-Royce Group plc	1,314,318	13,636
BT Group plc	5,486,651	13,529
BAE Systems plc	2,424,292	13,382
Aviva plc	1,990,520	12,694
Scottish & Southern Energy plc	653,611	12,079
Tullow Oil plc	627,441	11,917
Compass Group plc	1,336,230	10,950
British Sky Broadcasting Group plc	929,075	10,518
WPP plc	891,549	10,361
Shire plc	397,186	9,321
WM Morrison Supermarkets plc	1,879,952	8,848
* Royal Bank of Scotland Group plc	12,348,389	8,835
Pearson plc	571,674	8,756
Experian plc	721,873	8,388
J Sainsbury plc	1,305,513	8,151
Old Mutual plc	3,850,052	8,018
Marks & Spencer Group plc	1,131,708	7,756
Reed Elsevier plc	858,331	7,364
International Power plc	1,069,257	7,134
Legal & General Group plc	4,185,204	6,729
Carnival plc	149,972	6,480
Kingfisher plc	1,652,734	6,296
* Cairn Energy plc	990,432	6,121
Randgold Resources Ltd.	64,254	6,022
Antofagasta plc	281,853	5,966
Land Securities Group plc	543,445	5,893
Standard Life plc	1,611,711	5,859
Smith & Nephew plc	626,681	5,506
ARM Holdings plc	936,668	5,468
* Wolseley plc	200,879	5,343
Capita Group plc	431,818	5,302
Smiths Group plc	275,343	5,255
RSA Insurance Group plc	2,428,009	5,094
Man Group plc	1,209,548	5,055
Burberry Group plc	308,920	5,045
British Land Co. plc	617,884	5,045
Aggreko plc	193,261	4,877
Next plc	131,585	4,818
Johnson Matthey plc	152,077	4,664
Associated British Foods plc	278,057	4,664
United Utilities Group plc	473,369	4,634
Petrofac Ltd.	182,467	4,276
Resolution Ltd.	1,019,496	4,274
G4S plc	1,002,445	4,203
AMEC plc	235,829	4,102
* Lonmin plc	144,253	4,038

Vanguard® FTSE All-World ex-US Index Fund
Schedule of Investments
October 31, 2010

	Shares	Market Value (\$000)
Sage Group plc	927,556	4,002
* Autonomy Corp. plc	170,365	3,989
Intercontinental Hotels Group plc	202,067	3,903
Eurasian Natural Resources Corp. plc	273,198	3,811
Admiral Group plc	142,869	3,728
Severn Trent plc	164,764	3,683
ICAP plc	471,789	3,447
Serco Group plc	348,230	3,426
Inmarsat plc	321,991	3,362
Whitbread plc	123,737	3,357
Hammerson plc	495,331	3,328
3i Group plc	676,510	3,250
Kazakhmys plc	152,129	3,206
Vedanta Resources plc	94,907	3,156
Rexam plc	611,978	3,117
Fresnillo plc	153,860	3,081
* ITV plc	2,800,148	3,067
Cobham plc	810,858	3,009
Schroders plc	118,638	2,999
Bunzl plc	233,908	2,769
Capital Shopping Centres Group plc	443,707	2,732
Tate & Lyle plc	333,669	2,687
Invensys plc	581,161	2,685
Segro plc	527,321	2,505
Logica plc	1,111,521	2,305
Cable & Wireless Worldwide plc	1,897,927	2,133
Home Retail Group plc	604,211	2,119
* Rentokil Initial plc	1,301,023	2,065
United Business Media Ltd.	176,966	1,865
*^ British Airways plc	415,123	1,799
Hays plc	1,001,728	1,774
Thomas Cook Group plc	598,472	1,735
Daily Mail & General Trust plc	191,997	1,655
Cable & Wireless Communications plc	1,925,881	1,651
Aegis Group plc	813,254	1,639
Drax Group plc	266,041	1,621
TUI Travel plc	409,685	1,386
Ladbrokes plc	616,485	1,301
William Hill plc	481,856	1,240
Provident Financial plc	93,287	1,166
Schroders plc	44,930	909
African Barrick Gold Ltd.	85,018	742
* TalkTalk Telecom Group plc	258,140	546
		1,685,612
Total Common Stocks (Cost \$10,873,406)		11,906,217

	Coupon	Shares	Market Value (\$000)	
Temporary Cash Investments (1.7%)				
Money Market Fund (1.6%)				
^{2,3} Vanguard Market Liquidity Fund	0.237%	196,751,762	196,752	
	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (0.1%)				
⁴ Freddie Mac Discount Notes	0.300%	11/1/10	2,500	2,500

Vanguard® FTSE All-World ex-US Index Fund
 Schedule of Investments
 October 31, 2010

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
⁴ Freddie Mac Discount Notes	0.321%	12/15/10	4,000	3,999
				<u>6,499</u>
Total Temporary Cash Investments (Cost \$203,250)				203,251
Total Investments (102.0%) (Cost \$11,076,656)				12,109,468
Other Assets and Liabilities—Net (-2.0%)³				(232,947)
Net Assets (100%)				11,876,521

* Non-income-producing security.

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

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

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

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

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

ADR—American Depositary Receipt.

GDR—Global Depositary Receipt.

REIT—Real Estate Investment Trust.

Report of Independent Registered Public Accounting Firm

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

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements (not presented herein) of Vanguard FTSE All-World ex-US Index Fund and Vanguard FTSE All-World ex-US Small-Cap Index Fund (constituting separate portfolios of Vanguard International Equity Index Funds, hereafter referred to as the "Funds") as of October 31, 2010 and for the year then ended and have issued our unqualified report thereon dated December 14, 2010. Our audits included audits of the Funds' schedules of investments as of October 31, 2010. These schedules of investments are the responsibility of the Funds' management. Our responsibility is to express an opinion on these schedules of investments based on our audits.

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

PricewaterhouseCoopers LLP
Philadelphia, PA
December 14, 2010

