



Vanguard®

Vanguard MSCI Emerging Markets ETF

VWO

As of September 30, 2011

Investment approach

- Seeks to track the performance of the MSCI Emerging Markets Index.
- Passively managed, using index sampling.
- The fund invests substantially all of its assets in the stocks included in the index.
- Low expenses minimize net tracking error.
- ETF formerly known as Vanguard Emerging Markets ETF.

About the benchmark

- Includes common stocks of companies with headquarters located in emerging markets around the world.
- Is comprised of 23 countries and more than 700 securities.

Performance history

Total returns² for period ending in September 30, 2011

VWO (Inception 03/04/2005)	Quarter	Year to date	1 year	3 years	5 years	Since inception
Net asset value (NAV) return ³	-23.93%	-23.28%	-17.51%	5.12%	4.38%	8.06%
Market price return ⁴	-26.19	-25.45	-19.67	3.98	3.74	7.64
Spliced Emerging Markets Index	-22.56	-21.88	-16.15	6.27	4.87	8.54

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

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. 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.

Investors cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Quick facts

Benchmark	MSCI Emerging Markets Index
Expense ratio ¹	0.22%
Dividend schedule	Annually
ETF total net assets	\$39,606 million
Fund total net assets	\$50,778 million
Inception date	March 4, 2005

Trading information

Ticker symbol	VWO
CUSIP number	922042858
IIV (intra-day ticker)	VWO.IV
Index ticker	MXEF
Exchange	NYSE Arca

ETF attributes

	Vanguard MSCI Emerging Markets ETF	MSCI Emerging Markets Index
Number of stocks	914	819
Median market cap	\$15.4B	\$15.6B
Price/earnings ratio	10.8x	10.2x
Price/book ratio	1.7x	1.6x
Return on equity	20.6%	20.0%
Earnings growth rate	15.3%	14.4%
Equity yield (dividend)	2.8%	3.1%
Turnover rate ⁵	16.2%	—
Standard deviation ⁶	31.9%	30.6%

¹As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

²Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund Performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

³As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

⁴Market price returns are calculated using the midpoint between the bid and offer prices at the time NAV is calculated, typically 4 p.m., Eastern time.

⁵For most recent fiscal year. Turnover rate 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 Vanguard ETF Creation Units.

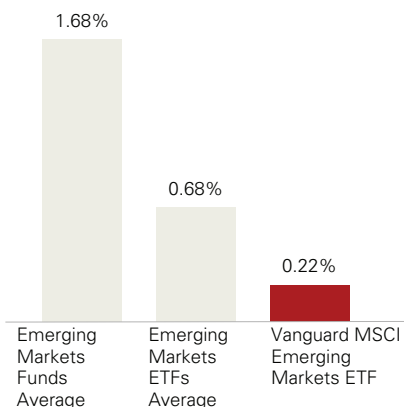
⁶A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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VVO

Expense ratio comparison¹



Ten largest countries as % of common stock

China	16.8%
Brazil	14.7
Korea	14.6
Taiwan	11.3
South Africa	7.9
India	7.7
Russia	6.4
Mexico	4.7
Malaysia	3.4
Indonesia	2.9

Ten largest holdings and % of total net assets²

Samsung Electronics Co Ltd	2.9%
Petroleo Brasileiro SA	2.5
Vale SA	2.4
China Mobile Ltd	1.9
Taiwan Semiconductor Manufacturing Co Ltd	1.8
Gazprom OAO	1.7
America Movil SAB de CV	1.5
Itau Unibanco Holding SA	1.2
Hyundai Motor Co	1.0
Industrial & Commercial Bank of China	1.0
Top ten as % of total net assets	17.9%



¹Represents the expense ratio for the Vanguard ETF as reported in most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper Inc. and Vanguard, December 31, 2010.

²The holdings listed exclude any temporary cash investments and equity index products.

Vanguard ETF Shares are not redeemable with an Applicant Fund other than in Creation Unit aggregations. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. International ETF products involve additional risks, including currency fluctuations and the potential for adverse developments in specific countries or regions. ETF products that invest in emerging markets are generally more risky than those that invest in developed countries.

The funds or securities referred to herein that are offered by The Vanguard Group and track an MSCI index are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. For such funds or securities, the prospectus contains a more detailed description of the limited relationship MSCI has with The Vanguard Group.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.