



Vanguard®

Vanguard FTSE Emerging Markets ETF

VWO

As of June 30, 2013

Investment approach

- Seeks to track the performance of the FTSE Emerging Index.
- Passively managed, using index sampling.
- The fund invests substantially all of its assets in the stocks included in the index.

About the benchmark

- The FTSE Emerging Index is a market-capitalization-weighted index representing large- and mid-cap stocks of companies located in emerging markets around the world.
- Brazil, Russia, India, Taiwan, China, and South Africa are among the markets included in the index.

Performance history

Total returns² for period ended in June 30, 2013

VWO (Inception 03/04/2005)	Quarter	Year to date	1 year	3 years	5 years	Since inception
Net asset value (NAV) return ³	-8.40%	-10.79%	1.54%	3.27%	-0.68%	7.82%
Market price return ⁴	-8.33	-11.61	0.83	3.37	-0.83	7.78
Spliced Emerging Markets Index	-7.95	-9.60	2.83	3.37	-0.44	8.08

Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index thereafter.

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	FTSE Emerging Index
Expense ratio ¹	0.18%
Dividend schedule	Quarterly
ETF total net assets	\$49,355 million
Fund total net assets	\$64,590 million
Inception date	March 4, 2005

Trading information

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

ETF attributes

	Vanguard FTSE Emerging Markets ETF	FTSE Emerging Index
Number of stocks	959	958
Median market cap	\$15.9B	\$15.6B
Price/earnings ratio	12.8x	11.9x
Price/book ratio	1.7x	1.5x
Return on equity	19.0%	18.2%
Earnings growth rate	13.4%	14.2%
Equity yield (dividend)	2.7%	2.8%
Turnover rate ⁵	7.6%	—
Standard deviation ⁶	21.2%	20.9%

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.

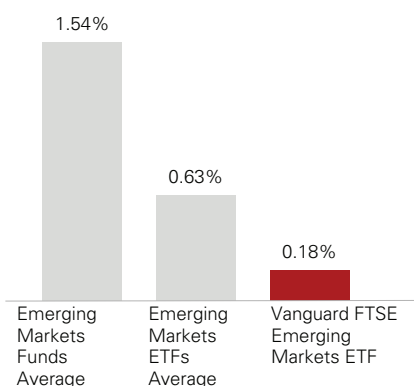
⁶A measure of the volatility of a fund—based on the fund's last three years of monthly returns—used to indicate the dispersion of past returns. A higher standard deviation means a greater potential for volatility. For funds with less than 36 months of performance history, standard deviation is not calculated.

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VVO

Expense ratio comparison¹



Ten largest countries as % of common stock

China	19.8%
Brazil	13.9
Taiwan	13.4
South Africa	9.1
India	9.0
Russia	6.8
Mexico	5.7
Malaysia	5.1
Indonesia	3.5
Thailand	3.2

Ten largest holdings and % of total net assets²

Taiwan Semiconductor Manufacturing Co. Ltd.	2.8%
Petroleo Brasileiro SA	1.8
China Mobile Ltd.	1.8
China Construction Bank Corp.	1.7
Industrial & Commercial Bank of China Ltd.	1.5
Vale SA	1.4
Gazprom OAO	1.2
Banco Bradesco SA	1.2
Tencent Holdings Ltd.	1.2
Itau Unibanco Holding SA	1.2
Top ten as % of total net assets	15.8%

¹Represents the expense ratio for the Vanguard ETF as reported in the 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, a Thomson Reuters company, and Vanguard, December 31, 2012.

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

Vanguard ETF Shares are not redeemable with the issuing 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.

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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.

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