



Vanguard[®]

Vanguard[®] Global Stock Index Fund

An Index-Related Fund

28 February 2011

Investment objective

The fund seeks to provide long-term growth of capital by tracking the performance of the Morgan Stanley Capital International World Free Index, a market-capitalisation-weighted index of common stocks of companies in developed countries. For the Institutional "Euro Hedged" shares, the fund seeks to hedge exposure to currencies other than euro.

Investment strategy

The fund attempts to track its index by holding a portfolio of all, or a representative sample, of the securities in the MSCI World Free Index in roughly the same proportions as represented in the index itself.

Fund returns*

Vanguard Global Stock Index Fund—USD

	Investor Shares		Institutional Shares		MSCI World Free Index in USD	
	Net of expenses	Gross of expenses	Net of expenses	Gross of expenses	Investor Shares	Institutional Shares
1 month	3.46%	3.50%	3.47%	3.50%	3.50%	3.50%
3 months	13.51	13.65	13.53	13.65	13.62	13.62
Year to date	5.77	5.86	5.79	5.86	5.84	5.84
1 year	21.16	21.77	21.29	21.77	21.67	21.67
3 years	-0.62	-0.12	-0.52	-0.12	-0.24	-0.24
5 years	2.34	2.86	2.44	2.86	2.73	2.73
10 years	3.17	3.69	3.27	3.69	3.61	3.61
Since inception	3.64	4.16	3.56	3.98	3.92	3.76

Vanguard Global Stock Index Fund—EUR

	Investor Shares		Institutional Shares		MSCI World Free Index in EUR	
	Net of expenses	Gross of expenses	Net of expenses	Gross of expenses	Investor Shares	Institutional Shares
1 month	2.70%	2.74%	2.70%	2.74%	2.74%	2.74%
3 months	6.99	7.12	7.01	7.12	7.09	7.09
Year to date	2.75	2.83	2.76	2.83	2.80	2.80
1 year	19.73	20.33	19.86	20.34	20.22	20.22
3 years	2.57	3.09	2.68	3.09	2.95	2.95
5 years	-0.62	-0.12	-0.52	-0.12	-0.25	-0.25
10 years	-0.94	-0.45	—	—	-0.52	-0.52
Since inception	-1.81	-1.32	4.29	4.70	-1.41	4.55

Vanguard Global Stock Index Fund—EUR Hedged Shares

	Institutional Shares		MSCI Indices World Index Hedged in EUR
	Net of expenses	Gross of expenses	
1 month	2.89%	2.92%	2.93%
3 months	10.63	10.74	10.72
Year to date	4.81	4.88	4.88
1 year	15.56	16.03	15.87
3 years	-1.81	-1.42	-1.46
5 years	-0.46	-0.06	-0.14
Since inception	2.98	3.39	3.31

Total expense ratio

	Investor Shares	Institutional Shares	Institutional Hedged†
Administrative and other expenses	0.21%	0.11%	0.11%
Investment management expenses	0.29	0.29	0.29
Total expense ratio	0.50%	0.40%	0.40%

Fund facts

	Investor Shares	Institutional Shares	Institutional Hedged
Inception date			
USD	12 August 1998	04 August 1998	—
EUR	14 February 2000	10 December 2002	04 November 2004
Purchase fee	0.00%	0.00%	0.00%
Redemption fee	0.00%	0.00%	0.00%
Fund codes (USD)			
Bloomberg	VANGIVI	VANGISI	—
CUSIP	G9318R309	G9318R358	—
ISIN	IE00B03HD084	IE00B03HD209	—
Sedol	B03HD08	B03HD20	—
Valoren	988450	989786	—
Vanguard Fund Code	VGUVA	VGUSA	—
Fund codes (EUR)			
Bloomberg	VANGLVI	VANGEIS	VANGLEH
CUSIP	G9318R150	G9318R184	—
ISIN	IE00B03HCZ61	IE00B03HD191	IE00B03HD316
Sedol	B03HCZ6	B03HD19	B03HD31
Valoren	1129250	1438847	1129259
Vanguard Fund Code	VGVEVB	VGESB	VGSEH
Minimum initial investment			
USD/EUR	100,000	500,000	500,000

Domicile	Ireland	Currencies	USD, EUR
Trading frequency	Daily (11.00 GMT cutoff)	Settlement	T+3
Total assets	USD (millions) 6,267	Structure	UCITS III
	EUR (millions) 4,537		

Investment Manager

The Vanguard Group, Inc. (Vanguard)

Donald M. Butler, CFA, Principal
Portfolio manager.
Advised the fund since 2008.
Worked in investment management since 1997.
B.S.B.A., Shippensburg University.

*Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions.

†Institutional hedged class in Euros.

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An Index-Related Fund

Quarterly fund commentary as at 31 December 2010

- In the fourth quarter of 2010, the MSCI World Free Index returned 8.95%, building on a strong third quarter to end the year with positive returns. The fund closely tracked the benchmark during the period.
- Investments in the United States (+11.0%)—approximately 48% of the index's capitalisation during the quarter—were the largest contributors to performance. While all sectors within the U.S. posted positive returns, energy and information technology contributed the most. Energy company Exxon Mobil (+19%), the index's largest holding, added most to performance.
- In the Pacific Region, Japan (+12.1%)—approximately 10% of the index's capitalisation during the quarter—was the top performer, aided most by financials and industrials companies. Within Europe, the United Kingdom (+6.1) and Germany (+9.5)—together approximately 14% of the index's capitalization during the quarter—were the largest contributors to performance. In both countries, materials companies added the most value.
- For the year ended 31 December, the MSCI World Free Index returned 11.76%; the fund trailed the index slightly. Holdings within the United States (+15.5%) and Japan (+15.5%), which together accounted for 59% of the index's capitalisation, contributed the most to the index's performance. Smaller European countries that have struggled with sovereign debt issues, such as Spain (-21.9%), Italy (-15.0%), Greece (-45.0%), Ireland (-17.7%) and Portugal (-10.5%)—which together represented 3% of the index's capitalisation—were large detractors over the period.

All returns are based in U.S. dollars.

Fund characteristics

	Global Stock Index Fund	MSCI World Free Index
Number of stocks	1,676	1,660
Median market cap	\$40.9B	\$40.9B
Price/earnings ratio	16.2x	16.2x
Price/book ratio	1.9x	1.9x
Return on equity	18.7%	18.6%
Earnings growth rate	2.5%	2.5%
Non-U.S. holdings	51.0%	0.0%
Cash investments	0.6%	—
Turnover rate	-13%	—
Equity yield (dividend)	2.3%	2.3%

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 December 2010.

Ten largest stocks as % of total net assets

	Global Stock Index Fund
Exxon Mobil Corp.	1.7%
Apple Inc.	1.2
General Electric Co.	0.9
Chevron Corp.	0.8
Microsoft Corp.	0.8
International Business Machines Corp.	0.8
Nestle SA	0.8
HSBC Holdings plc	0.8
JPMorgan Chase & Co.	0.7
Procter & Gamble Co.	0.7
Total	9.2%

Sector diversification (% of common stock)

	Global Stock Index Fund	MSCI World Free Index
Consumer Discretionary	10.3%	10.3%
Consumer Staples	9.3	9.3
Energy	11.7	11.7
Financials	20.6	20.6
Health Care	9.1	9.1
Industrials	11.3	11.3
Information Technology	11.7	11.7
Materials	8.0	8.0
Telecommunication Service	4.1	4.1
Utilities	3.9	3.9
Total	100.0%	100.0%

Market diversification

	Global Stock Index Fund	MSCI World Free Index
Europe		
United Kingdom	9.7	9.7
France	4.5	4.5
Germany	3.8	3.8
Switzerland	3.6	3.6
Spain	1.6	1.6
Sweden	1.4	1.4
Italy	1.3	1.3
Netherlands	1.2	1.2
Finland	0.5	0.5
Denmark	0.5	0.5
Norway	0.4	0.4
Belgium	0.4	0.4
Austria	0.2	0.2
Greece	0.1	0.1
Portugal	0.1	0.1
Ireland	0.1	0.1
Subtotal	29.4	29.4
Pacific		
Japan	10.0	10.0
Australia	3.8	3.8
Hong Kong	1.2	1.2
Singapore	0.7	0.7
New Zealand	0.1	0.0
Subtotal	15.8	15.7
Middle East		
Israel	0.3	0.3
North America		
United States	49.1	49.1
Canada	5.4	5.5
Subtotal	54.5	54.6
Total	100.0%	100.0%

Volatility

	R-Squared	Beta
Investor Shares	1.00	1.00
Institutional Shares	1.00	1.00
Institutional Hedged	1.00	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the MSCI World Free Index in USD.

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