



Vanguard® Emerging Markets ETF (VWO)

Specialist: LaBranche & Co., Inc.

Exchange: The American Stock Exchange

Inception Date: March 4, 2005

CUSIP Number: 922042858

Ticker Symbol: VWO

IIV (Intra-day Ticker): HVO

Objective

Vanguard Emerging Markets ETF seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Investment Strategy

Vanguard Emerging Markets ETF employs a “passive management”—or indexing—investment approach by investing substantially all (normally about 95%) assets in the common stocks included in the Select Emerging Markets Index. The Select Emerging Markets Index includes common stocks of companies located in emerging markets around the world. The largest markets covered in the Index are South Korea, South Africa, Taiwan, Brazil, and China. Other countries represented in the Index include Argentina, Chile, the Czech Republic, Hungary, India, Indonesia, Israel, Mexico, Peru, the Philippines, Poland, Thailand, and Turkey. MSCI administers the Select Emerging Markets Index exclusively for Vanguard.

Total Returns* for Periods Ended June 30, 2006

Fund Name (Inception Date)	Quarter	Year To Date	1 Year	Since Inception
Vanguard Emerging Market ETF (03/04/2005)				
Net Asset Value Return**	-4.54%	6.18%	33.36%	21.32%
Market Price Return***	-4.49	5.31	33.69	21.52
Select Emerging Markets Index†	-4.62	6.01	33.46	21.53

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 quoted. For performance data current to the most recent month-end, visit our website at www.vanguard.com.

* Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. 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.

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

*** Market 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.

† Select Emerging Markets Index: Includes stocks that can be bought free of restrictions in 18 emerging markets of Europe, Asia, and Latin America. The index is administered exclusively for Vanguard by MSCI. The index included a 5% cash position through April 30, 2003.

Vanguard ETFs 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 will 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 stock market 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.

For more information about Vanguard ETFs™, visit www.vanguard.com/etf, call 866-499-8473, or contact your broker to obtain a product description and prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in these documents; read and consider them carefully before investing.

Vanguard Emerging Markets ETF

Fund Total Net Assets

	Emerging Markets Index Fund
Assets (in millions)	\$9,396

Share Class Attributes

	Vanguard Emerging Markets ETF
Expense Ratio*	0.30%

Fund Attributes

	Emerging Markets Index Fund
Number of Stocks	775
Turnover Rate**	15.0%
Short-Term Reserves	0.3%

Ten Largest Stocks***

Samsung Electronics Co., Ltd.	
Taiwan Semiconductor Manufacturing Co., Ltd.	
China Mobile (Hong Kong) Ltd.	
Petroleo Brasileiro SA Pfd.	
America Movil SA de CV	
Kookmin Bank	
Sasol Ltd.	
Petroleo Brasileiro SA	
Teva Pharmaceutical Industries Ltd.	
PetroChina Co. Ltd.	
Top Ten as % of Total Net Assets	17.6%

Country Diversification (% of Common Stock)

	Emerging Markets Index Fund
Argentina	0.8%
Brazil	12.9
Chile	1.8
China	10.7
Czech Republic	1.0
Hong Kong	0.3
Hungary	1.2
India	7.1
Indonesia	1.8
Israel	3.2
Mexico	6.7
Peru	0.4
Philippines	0.5
Poland	2.0
South Africa	10.4
Taiwan	15.8
Thailand	1.9
Turkey	1.7
United States	0.2



* For most recent fiscal year.

** For 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.

*** "Ten Largest Stocks" excludes any temporary cash investments and index products.

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