

Annual Report | October 31, 2021

Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

Contents

Your Fund's Performance at a Glance 1

About Your Fund's Expenses 2

European Stock Index Fund 4

Pacific Stock Index Fund 41

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.

Your Fund's Performance at a Glance

- For the 12 months ended October 31, 2021, returns for Vanguard European Stock Index Fund ranged from 42.12% for Investor Shares to 42.35% for Institutional Plus Shares. Returns for Vanguard Pacific Stock Index Fund ranged from 23.09% for Investor Shares to 23.27% for ETF Shares (based on net asset value).
- The global economy continued to recover from the sharp pandemic-induced contraction in the spring of 2020. Countries that were more successful in containing the virus, whether through vaccinations, lockdowns, or both, generally fared better economically. Swift and extensive fiscal and monetary support from policymakers was also key to the rebound. Even amid concerns toward the end of the fiscal year about inflation and the prospect of less accommodative monetary policy, stock returns for the period were excellent.
- The United Kingdom made the strongest contribution to return for the European fund, followed by France and Germany. Among sectors, financials, industrials, and consumer discretionary made the strongest contributions. Telecommunications, real estate, and utilities contributed less to returns.
- For the Pacific fund, Japan, which represents more than half the index, contributed most to its return. Among sectors, financials, industrials, and consumer discretionary led the way, while utilities, telecommunications, consumer staples, and energy brought up the rear.

Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	43.51%	22.01%	19.16%
Russell 2000 Index (Small-caps)	50.80	16.47	15.52
Russell 3000 Index (Broad U.S. market)	43.90	21.62	18.91
FTSE All-World ex US Index (International)	30.23	12.42	10.05
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-0.48%	5.63%	3.10%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	2.64	5.17	3.41
FTSE Three-Month U.S. Treasury Bill Index	0.05	1.08	1.12
CPI			
Consumer Price Index	6.22%	3.03%	2.73%

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 any purchase, redemption, or account service fees described in the fund 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, 2021

	Beginning Account Value 4/30/2021	Ending Account Value 10/31/2021	Expenses Paid During Period
Based on Actual Fund Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,058.00	\$1.19
FTSE Europe ETF Shares	1,000.00	1,058.80	0.42
Admiral™ Shares	1,000.00	1,058.90	0.52
Institutional Shares	1,000.00	1,058.80	0.42
Institutional Plus Shares	1,000.00	1,058.90	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$996.70	\$1.16
FTSE Pacific ETF Shares	1,000.00	997.20	0.40
Admiral Shares	1,000.00	997.10	0.50
Institutional Shares	1,000.00	997.30	0.40
Based on Hypothetical 5% Yearly Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.05	\$1.17
FTSE Europe ETF Shares	1,000.00	1,024.80	0.41
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41
Institutional Plus Shares	1,000.00	1,024.85	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.05	\$1.17
FTSE Pacific ETF Shares	1,000.00	1,024.80	0.41
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41

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 European Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Europe ETF Shares, 0.10% for Admiral Shares, 0.08% for Institutional Shares, and 0.07% for Institutional Plus Shares; and for the Pacific Stock Index Fund, 0.23% for Investor Shares, 0.08% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% for Institutional 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 (184/365).

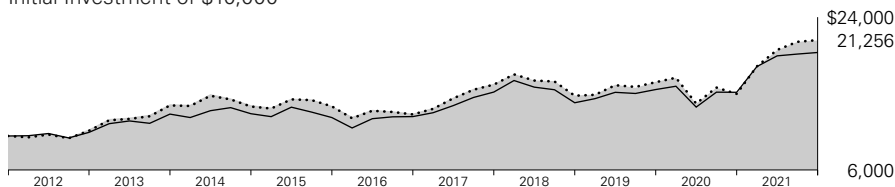
European Stock Index Fund

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: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended October 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
European Stock Index Fund Investor Shares	42.12%	10.96%	7.83%	\$21,256
Spliced European Stock Index	42.33	11.16	7.85	21,291
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

Spliced European Stock Index: MSCI Europe Index through March 26, 2013; FTSE Developed Europe Index through September 30, 2015; FTSE Developed Europe All Cap Index thereafter. Benchmark returns are adjusted for withholding taxes.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Europe ETF Shares Net Asset Value	42.34%	11.13%	8.00%	\$21,592
FTSE Europe ETF Shares Market Price	42.73	11.22	8.02	21,627
Spliced European Stock Index	42.33	11.16	7.85	21,291
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

See Financial Highlights for dividend and capital gains information.

European Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Admiral Shares	42.30%	11.12%	7.98%	\$21,558
Spliced European Stock Index	42.33	11.16	7.85	21,291
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
European Stock Index Fund Institutional Shares	42.34%	11.13%	8.01%	\$10,802,701
Spliced European Stock Index	42.33	11.16	7.85	10,645,747
FTSE Global All Cap ex US Index	30.96	10.06	7.09	9,918,026

	One Year	Five Years	Since	Final Value
			Inception (12/5/2014)	of a \$100,000,000 Investment
European Stock Index Fund Institutional Plus Shares	42.35%	11.16%	6.52%	\$154,633,940
Spliced European Stock Index	42.33	11.16	6.50	154,451,190
FTSE Global All Cap ex US Index	30.96	10.06	6.79	157,396,270

"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standard(s).

Cumulative Returns of ETF Shares: October 31, 2011, Through October 31, 2021

	One Year	Five Years	Ten Years
FTSE Europe ETF Shares Market Price	42.73%	70.19%	116.27%
FTSE Europe ETF Shares Net Asset Value	42.34	69.51	115.92
Spliced European Stock Index	42.33	69.73	112.91

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.

See Financial Highlights for dividend and capital gains information.

Fund Allocation

As of October 31, 2021

United Kingdom	23.9%
France	15.5
Switzerland	14.2
Germany	13.4
Netherlands	7.5
Sweden	6.5
Italy	4.1
Denmark	4.0
Spain	3.7
Finland	2.2
Belgium	1.7
Norway	1.5
Other	1.8

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of October 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Common Stocks (99.3%)			Belgium (1.7%)			
Austria (0.5%)			Anheuser-Busch InBev SA			
	610,998	26,203		1,803,343	110,305	
	305,140	18,474		591,250	55,059	
	142,328	14,837	*	109,614	33,000	
	247,083	9,384		260,042	31,082	
	142,287	8,949		Groupe Bruxelles Lambert SA	225,705	26,189
	241,886	8,563		Umicore SA	440,410	25,252
	150,359	8,540		Ageas SA	382,698	18,617
				Solvay SA	148,892	17,699
	277,126	8,098		Sofina SA	32,804	14,516
	201,679	4,829		Warehouses De Pauw CVA	304,140	13,849
				Cofinimmo SA	64,476	10,402
	89,761	3,852		Aedifica SA	77,152	10,288
				Elia Group SA	75,747	8,837
	18,477	3,637		D'ieteren Group	49,358	8,511
	28,508	3,438		Ackermans & van Haaren NV	48,025	8,259
				Proximus SADP	301,501	5,678
	71,595	3,023		Etablissements Franz Colruyt NV	110,244	5,413
				Melexis NV	43,584	5,027
	298,323	2,578		Euronav NV	409,311	4,356
	108,601	2,576		VGP NV	16,302	4,216
				KBC Ancora	76,073	3,966
	84,323	2,456		Montea NV	26,171	3,885
	79,371	2,241		Telenet Group Holding NV	97,050	3,487
				Barco NV	148,892	3,356
	236,249	2,199		Shurgard Self Storage SA	54,309	3,328
				Bekaert SA	74,913	3,281
	54,955	2,109		Gimv NV	41,691	2,693
	31,919	1,370		Xior Student Housing NV	43,925	2,598
	14,289	1,294		Fagron	134,041	2,324
	21,567	953		Tessengerlo Group SA	55,458	2,024
				Befimmo SA	46,486	1,901
	22,926	935		bpost SA	218,432	1,871
	22,140	730		Retail Estates NV	21,677	1,736
				Kinopolis Group NV	27,364	1,724
	23,831	503		Ontex Group NV	165,917	1,565
	22,195	319		Cie d'Entreprises CFE	15,147	1,549
				AGFA-Gevaert NV	344,725	1,499
	22,195	4		Econocom Group SA NV	257,777	1,090
				Mithra Pharmaceuticals SA	48,226	1,059
	152,202	—				
		142,094				

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Orange Belgium SA	32,148	729	Kone OYJ Class B	844,957	57,625
Van de Velde NV	12,390	430	Neste OYJ	895,472	49,853
Wereldhave Belgium Comm VA	5,568	314	UPM-Kymmene OYJ	1,146,983	40,478
		462,964	Nordea Bank Abp (XHEL)	2,279,724	27,893
Denmark (3.9%)			Fortum OYJ	928,695	27,619
Novo Nordisk A/S Class B	3,418,139	374,816	Stora Enso OYJ Class R	1,232,670	20,511
DSV A/S	423,189	98,356	Kesko OYJ Class B	578,701	18,834
Vestas Wind Systems A/S	2,171,396	93,869	Elisa OYJ	308,835	18,638
* Genmab A/S	127,521	57,289	Wartsila OYJ Abp	1,047,106	14,521
1 Orsted A/S	405,600	57,288	Metso Outotec OYJ	1,300,035	13,061
Coloplast A/S Class B	286,413	46,776	Valmet OYJ	286,166	11,617
AP Moller - Maersk A/S Class B	12,259	35,526	Nokian Renkaat OYJ	290,469	10,908
Carlsberg A/S Class B	211,451	34,914	Orion OYJ Class B	223,588	9,682
Novozymes A/S Class B	427,562	31,451	Kojamo OYJ	419,589	9,401
Pandora A/S	208,201	29,135	* Huhtamaki OYJ	199,182	8,685
AP Moller - Maersk A/S Class A	8,992	24,689	QT Group OYJ	40,746	6,592
Danske Bank A/S	1,416,946	23,977	Konecranes OYJ Class A	154,857	6,441
Chr Hansen Holding A/S	220,919	17,585	TietoEVRY OYJ (XHEL)	181,062	5,553
GN Store Nord A/S	279,390	16,978	* Cargotec OYJ Class B	104,020	5,387
Tryg A/S	663,819	15,754	Outokumpu OYJ	719,393	4,481
Royal Unibrew A/S	103,754	12,889	Metsa Board OYJ	370,272	3,427
* Demant A/S	227,664	11,037	Neles OYJ	225,404	3,378
Ambu A/S Class B	369,808	10,527	Revenio Group OYJ	49,700	3,279
1 SimCorp A/S	85,442	10,347	Kemira OYJ	188,693	2,898
Netcompany Group A/S	70,483	8,026	Uponor OYJ	115,978	2,833
* ISS A/S	397,613	7,934	Sanoma OYJ	160,755	2,502
Ringkjoebing Landbobank A/S	62,097	7,889	Tokmanni Group Corp. YIT OYJ	103,383	2,352
* Bavarian Nordic A/S	135,722	6,511	1 Terveystalo OYJ	134,633	1,752
* ALK-Abello A/S	14,062	6,095	Citycon OYJ	161,798	1,330
ROCKWOOL International A/S Class B	13,225	6,048	TietoEVRY OYJ F-Secure OYJ	38,768	1,203
* Jyske Bank A/S (Registered)	121,443	5,925	* Raisio OYJ Class V	205,142	1,158
Topdanmark A/S	91,633	4,863	* Finnair OYJ	254,518	1,031
* NKT A/S	93,097	4,486	*.2 Oriola OYJ Class B	1,273,860	973
Sydbank A/S	126,916	4,361	*.3 Ahlstrom-Munksjo OYJ Rights	271,746	623
FLSmith & Co. A/S	108,231	4,115		19,422	401
H Lundbeck A/S	126,900	3,534	France (15.4%)		
* dfds A/S	64,285	3,332	LVMH Moet		
Chemometec A/S	21,901	3,321	Hennessy Louis Vuitton SE	537,037	421,102
* Zealand Pharma A/S	94,653	3,037	TotalEnergies SE	5,222,668	261,525
1 Scandinavian Tobacco Group A/S Class A	128,678	2,893	Sanofi	2,340,980	235,138
Schouw & Co. A/S	27,631	2,688	* Schneider Electric SE	1,139,478	196,467
* NTG Nordic Transport Group A/S Class A	29,319	2,397	L'Oreal SA Loyalty Shares	355,795	162,760
Spar Nord Bank A/S	172,023	2,217	* BNP Paribas SA	2,330,878	156,023
* Nilfisk Holding A/S	59,329	2,069	Airbus SE	1,197,888	153,668
* Drilling Co. of 1972 A/S	46,484	1,666	EssilorLuxottica SA	635,347	131,452
D/S Norden A/S	52,974	1,280	AXA SA	4,142,114	120,507
2 Alm Brand A/S	129,073	996	Kering SA	157,971	118,563
		1,098,886	* Vinci SA	1,079,629	115,423
			Air Liquide SA Loyalty Shares	687,371	114,762
Finland (2.1%)			Hermes International	66,630	105,803
* Nokia OYJ	12,130,281	69,622	Pernod Ricard SA	449,622	103,440
Nordea Bank Abp	5,654,691	69,252	Safran SA	749,581	100,886
Sampo OYJ Class A	1,087,922	57,835	Danone SA	1,292,684	84,265
			Dassault Systemes SE	1,432,377	83,647
			Capgemini SE	337,036	78,584
			L'Oreal SA (XPAR)	162,246	74,220

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Cie de Saint-Gobain	1,021,510	70,497	Rubis SCA	202,045	6,475
STMicroelectronics NV	1,365,757	64,845	Nexans SA	63,487	6,370
Legrand SA	576,114	62,848	* Elis SA (XPAR)	319,185	6,061
Cie Generale des Etablissements Michelin SCA	376,785	59,237	Sopra Steria Group SACA	30,646	6,026
Societe Generale SA	1,672,194	55,858	* Sodexo SA (XPAR)	58,136	5,656
Teleperformance	124,989	52,209	Eutelsat Communications SA	393,635	5,595
Air Liquide SA (XPAR)	312,284	52,138	ICADE	69,967	5,487
Orange SA	4,125,423	44,988	Dassault Aviation SA	50,016	5,227
Veolia Environnement SA	1,327,045	43,340	* Eurazeo SA	54,401	5,099
Credit Agricole SA	2,664,761	40,203	Virbac SA	9,245	4,686
* Engie SA Loyalty Shares	2,421,494	34,446	Korian SA	139,254	4,639
Publicis Groupe SA	491,681	33,008	Gaztransport Et Technigaz SA	55,458	4,584
Eurofins Scientific SE	261,410	30,850	* Technip Energies NV	294,766	4,537
*.1 Worldline SA	523,192	30,511	¹ Verallia SA	116,157	4,300
Edenred	536,042	29,006	Nexity SA	93,096	4,256
Sartorius Stedim Biotech	51,685	28,487	* JCDecaux SA	156,012	4,070
Carrefour SA	1,354,397	24,520	IPSOS	82,638	3,873
Alstom SA	634,094	22,598	Imerys SA	84,525	3,664
Vivendi SE	1,606,082	20,691	Eurazeo SE	38,542	3,613
Thales SA	215,683	19,903	SEB SA (XPAR)	20,941	3,281
¹ Euronext NV	176,272	19,831	Cie Plastic Omnium SA	117,586	3,264
Bureau Veritas SA	611,997	19,452	Trigano SA	17,168	3,223
Arkema SA	141,990	19,423	Coface SA	224,427	3,209
Bouygues SA	458,626	18,581	Societe BIC SA	54,530	3,170
Suez SA	815,515	18,566	Metropole Television SA	139,446	3,074
Eiffage SA	164,580	16,939	* Casino Guichard Perrachon SA	119,104	2,970
Engie SA (XPAR)	1,147,294	16,320	* Elis SA	155,925	2,960
Gecina SA	110,905	15,520	*.2 Air France-KLM Interparfums SA	610,413	2,875
Valeo	516,452	15,174	Somfy SA	13,876	2,724
Getlink SE	982,495	15,122	Rothschild & Co.	60,396	2,664
* Renault SA	396,473	14,287	*.1,2 Neoen SA (XPAR)	57,126	2,630
* Accor SA	392,871	14,059	*.2 Vallourec SA	326,628	2,611
* EDF	941,514	13,876	¹ ALD SA	173,047	2,579
Rexel SA	652,440	12,968	Electricite de France SA (XPAR)	171,958	2,534
Bollere SA	2,128,128	12,369	Television Francaise 1	227,373	2,434
* SOITEC	45,722	12,174	Fnac Darty SA	36,827	2,391
BioMerieux	91,493	11,653	* Derichebourg SA	200,398	2,281
SCOR SE	336,638	11,333	Faurecia SE	41,719	2,152
Faurecia SE (XPAR)	213,396	11,145	¹ Maisons du Monde SA	92,663	2,102
Orpea SA	104,968	10,964	* ID Logistics Group	5,117	1,882
¹ Amundi SA	122,435	10,909	* Sodexo SA	19,189	1,867
Remy Cointreau SA	52,927	10,692	*.1 Elior Group SA	218,502	1,729
* Sodexo SA ACT Loyalty Shares	109,891	10,691	Quadiant SA	71,428	1,708
Atos SE	204,822	10,686	* Albioma SA Loyalty Shares	42,934	1,689
* Ubisoft Entertainment SA	203,251	10,643	*.2 Solutions 30 SE	178,592	1,616
¹ Alten SA	61,706	9,943	Robertet SA	1,458	1,601
La Francaise des Jeux SAEM	188,735	9,800	* Eramet SA	19,068	1,594
Covivio	107,828	9,339	PEUGEOT Investment	10,990	1,533
Klepierre SA	388,097	9,239	Altarea SCA	7,159	1,531
* Aeroports de Paris	61,071	8,148	* Voltalia SA (Registered)	57,365	1,494
CNP Assurances	320,588	8,032	Mercialys SA	133,961	1,455
Wendel SE	58,477	7,790	Vicat SA	32,838	1,402
Ipsen SA	73,980	7,657	* Akka Technologies	24,969	1,383
* TechnipFMC plc (XNYS)	988,348	7,354	* Lagardere SA	50,774	1,342
SES SA Class A GDR	811,118	7,285	* Carmila SA	85,251	1,292
* SEB SA Loyalty Shares	44,083	6,907	Cie de L'Odet SE	838	1,266
SPIE SA	267,359	6,501			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Beneteau SA	79,180	1,209	Sartorius AG		
Mersen SA	30,917	1,160	Preference Shares	53,423	34,604
*.1 X-Fab Silicon			Porsche Automobil Holding SE		
Foundries SE	115,752	1,156	Preference Shares	330,161	34,362
* CGG SA	1,488,008	1,076	Brenntag SE	333,261	31,706
Manitou BF SA	26,369	896	Fresenius Medical Care AG & Co. KGaA		
Pharmagest Interactive	7,859	863		437,378	29,055
Vilmorin & Cie SA	12,813	815	* HelloFresh SE	352,279	28,548
Bonduelle SCA	30,228	775	* Continental AG	232,578	27,345
Jacquet Metals SACA	27,016	659	Puma SE	214,309	26,585
Albioma SA (XPAR)	15,580	613	* Siemens Energy AG	917,452	26,331
* Lisi	21,296	592	* QIAGEN NV	475,557	26,205
* GL Events	27,306	577	* MTU Aero Engines AG	115,019	25,619
Guerbet	11,757	519	1 Covestro AG	387,645	24,824
*.1 SMCP SA	60,438	496	HeidelbergCement AG	319,824	24,084
AKWEL	17,843	456	Hannover Rueck SE	129,444	23,634
* Tarkett SA	18,758	432	LEG Immobilien SE (XETR)	157,273	23,393
Lisi (XPAR)	14,182	394	Beiersdorf AG	214,690	22,829
* Rallye SA	46,045	296	Volkswagen AG	68,777	22,359
* Etablissements Maurel et Prom SA	100,373	289	KION Group AG	168,402	18,394
Boiron SA	5,440	263	Aroundtown SA	2,589,510	17,996
*.3 Bourbon Corp.	37,237	158	GEA Group AG	356,584	17,562
		4,281,986	Henkel AG & Co. KGaA	204,119	17,046
Germany (13.3%)			* Commerzbank AG	2,237,963	16,344
SAP SE	2,387,693	345,765	Carl Zeiss Meditec AG (Bearer)	78,741	15,858
Siemens AG (Registered)	1,618,964	263,214	* Evotec SE	314,637	15,252
Allianz SE (Registered)	884,633	205,421	Knorr-Bremse AG	142,581	15,048
Daimler AG (Registered)	1,810,133	179,678	Nemetschek SE	116,398	13,364
BASF SE	1,970,901	141,853	Evonik Industries AG	412,352	13,361
adidas AG	412,290	134,943	Bechtle AG	176,160	13,214
Infineon Technologies AG	2,806,879	131,450	1 Scout24 SE	180,307	12,558
Deutsche Telekom AG (Registered)	7,035,089	130,833	LANXESS AG	186,146	12,543
Deutsche Post AG (Registered)	2,105,265	130,331	* thyssenkrupp AG	1,004,255	10,454
Bayer AG (Registered)	2,116,067	119,257	Bayerische Motoren Werke AG		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	301,813	89,363	Preference Shares	120,591	10,279
Volkswagen AG			* CTS Eventim AG & Co. KGaA	126,626	9,210
Preference Shares	394,274	88,488	Rheinmetall AG	93,311	9,054
Vonovia SE	1,239,633	75,200	United Internet AG (Registered)	234,704	8,661
Bayerische Motoren Werke AG	694,161	70,135	*.2 Deutsche Lufthansa AG (Registered)	1,284,808	8,493
Merck KGaA	278,227	65,752	Uniper SE	189,973	8,398
Deutsche Boerse AG	395,263	65,616	TAG Immobilien AG	271,829	8,258
E.ON SE	4,660,050	59,089	*.1 Auto1 Group SE	197,299	7,763
* Deutsche Bank AG (Registered)	4,398,918	56,505	FUCHS PETROLUB SE Preference Shares	158,141	7,585
RWE AG	1,354,606	52,141	*.2 zooplus AG	13,354	7,386
*.1 Delivery Hero SE	405,275	50,548	alstria office REIT-AG	382,851	7,156
*.1 Zalando SE	469,564	44,365	* K+S AG (Registered)	411,581	7,092
Fresenius SE & Co. KGaA	878,283	39,921	Rational AG	7,137	7,084
1 Siemens Healthineers AG	596,852	39,694	HUGO BOSS AG	111,570	6,986
Symrise AG Class A	271,779	37,593	Freenet AG	269,283	6,935
Henkel AG & Co. KGaA Preference Shares	388,810	34,833	2 Hella GmbH & Co. KGaA	94,886	6,581
			Aurubis AG	76,006	6,549
			1 Befesa SA	85,658	6,373
			Gerresheimer AG	67,860	6,226
			2 Siltronic AG (XETR)	37,976	5,925
			Deutsche Wohnen SE	114,675	5,874
			Wacker Chemie AG	32,182	5,816

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Sixt SE	33,257	5,734	Hornbach Holding AG & Co. KGaA	18,270	2,310
ProSiebenSat.1 Media SE	335,043	5,612	*.1 Shop Apotheke Europe NV	15,222	2,308
* Talanx AG	115,006	5,531	FUCHS PETROLUB SE	61,772	2,276
* Fraport AG Frankfurt Airport Services Worldwide	77,056	5,515	Deutsche EuroShop AG	110,065	2,240
Grand City Properties SA	215,180	5,512	2 GRENKE AG	56,696	2,211
CANCOM SE	79,098	5,468	* Deutz AG	260,524	2,184
AIXTRON SE	227,661	5,407	Bilfinger SE	59,959	2,107
* Hypoport SE	8,680	5,344	* Kloeckner & Co. SE Preference Shares	155,542	2,090
Jungheinrich AG Preference Shares	103,805	5,264	* Global Fashion Group SA	222,110	2,000
Vantage Towers AG	147,682	5,079	DIC Asset AG	113,709	1,996
*.1 TeamViewer AG	339,534	5,068	Draegerwerk AG & Co. KGaA Preference Shares	24,751	1,950
* RTL Group SA	83,160	4,803	KWS Saat SE & Co. KGaA	22,320	1,905
Duerr AG	105,659	4,789	* ECONOMY AG	388,197	1,894
2 Varta AG	30,305	4,670	Atoss Software AG	8,367	1,893
Stroer SE & Co. KGaA	53,770	4,560	Wacker Neuson SE	54,698	1,795
Eckert & Ziegler Strahlen- und Medizintechnik AG	29,894	4,476	Indus Holding AG	42,815	1,685
CompuGroup Medical SE & Co. KGaA	52,522	4,390	New Work SE	6,287	1,535
Software AG	105,925	4,357	Secunet Security Networks AG	2,886	1,515
2 Encavis AG	202,483	4,243	Basler AG	8,091	1,491
Jenoptik AG	109,622	4,196	Washtec AG	22,557	1,468
2 Aareal Bank AG	129,313	4,134	Deutscheeteiligungs AG	31,586	1,460
*.2 Nordex SE	223,121	4,100	Zeal Network SE	32,864	1,444
Stabilus SA	52,663	3,955	Schaeffler AG Preference Shares	160,185	1,273
Telefonica Deutschland Holding AG	1,448,023	3,773	Hamburger Hafen und Logistik AG	55,400	1,243
Dermapharm Holding SE	36,996	3,721	BayWa AG	29,293	1,239
METRO AG	279,123	3,528	Takkt AG	73,389	1,199
Pfeiffer Vacuum Technology AG	14,086	3,516	Hensoldt AG	65,407	1,058
Fielmann AG	52,513	3,463	* Koenig & Bauer AG	29,520	1,042
* MorphoSys AG	73,306	3,450	Vossloh AG	19,328	1,036
VERBIO Vereinigte BioEnergie AG	42,711	3,396	* SGL Carbon SE	106,085	1,014
1 Deutsche Pfandbriefbank AG	265,616	3,296	SMA Solar Technology AG	18,536	980
1 DWS Group GmbH & Co. KGaA	75,047	3,246	* ElringKlinger AG	62,414	882
Krones AG	31,297	3,225	Wuestenrot & Wuerttembergische AG	39,614	825
HOCHTIEF AG	41,179	3,177	Hornbach Baumarkt AG	17,232	775
* Salzgitter AG	83,093	3,049	TLG Immobilien AG	16,752	614
Norma Group SE	68,773	2,955	Bertrandt AG	9,355	610
1&1 AG	100,021	2,911	CropEnergies AG	42,040	603
* Nagarro SE	14,197	2,856	Hella GmbH & Co. KGaA	1,569	109
Traton SE	108,303	2,797	Steico SE	685	90
Sartorius AG	4,539	2,789	Draegerwerk AG & Co. KGaA	10	1
* flatexDEGIRO AG	121,600	2,762			
Sixt SE Preference Shares	27,034	2,679			
Suedzucker AG	168,813	2,678			
1,2 ADLER Group SA	196,348	2,663			
* Vitesco Technologies Group AG Class A	46,220	2,650	Ireland (0.4%)		
1 Instone Real Estate Group SE	99,705	2,628	Kerry Group plc Class A	331,468	44,476
PATRIZIA AG	93,899	2,595	Kingspan Group plc	325,340	37,455
STRATEC SE	15,477	2,472	* Bank of Ireland Group plc	1,968,825	11,729
2 S&T AG	102,610	2,466	Glanbia plc (XDUB)	415,383	6,783
			* AIB Group plc	1,698,518	4,597
					3,703,447

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Dalata Hotel Group plc	480,222	2,054			
Hibernia REIT plc	1,403,817	2,051			
* Cairn Homes plc (XDUB)	1,516,626	1,969			
* Irish Continental Group plc	341,832	1,680			
*2,3 Irish Bank Resolution Corp.	2,503,596	—			
		112,794			
Italy (4.1%)					
Enel SpA	16,733,200	140,087			
Intesa Sanpaolo SpA	35,773,505	101,675			
Eni SpA	5,407,534	77,503			
Ferrari NV	261,687	62,095			
UniCredit SpA	4,684,626	61,928			
Assicurazioni Generali SpA	2,773,394	60,391			
Stellantis NV	2,669,731	53,300			
CNH Industrial NV	2,119,022	36,501			
Stellantis NV (XNYS)	1,684,979	33,644			
Moncler SpA	463,024	33,321			
Snam SpA (MTAA)	4,788,675	27,122			
FinecoBank Banca Fineco SpA	1,316,660	25,145			
Terna - Rete Elettrica Nazionale	3,033,143	22,599			
*.1 Nexi SpA	1,266,254	22,017			
Prysman SpA	566,107	21,404			
EXOR NV	222,432	20,982			
* Atlantia SpA	1,058,997	20,469			
Mediobanca Banca di Credito Finanziario SpA	1,496,693	17,860			
Davide Campari-Milano NV	1,063,706	15,109			
Amplifon SpA	278,045	14,149			
.1 Poste Italiane SpA	982,029	14,025			
Recordati Industria Chimica e Farmaceutica SpA	208,705	13,077			
Interpump Group SpA	172,611	12,715			
Tenaris SA	1,003,605	11,176			
DiaSorin SpA	48,326	10,925			
Banco BPM SpA	3,250,338	10,108			
Telecom Italia SpA	28,156,916	10,045			
Reply SpA	48,304	9,376			
.1 Infrastrutture Wireless Italiane SpA	757,689	8,371			
Azimut Holding SpA	263,030	7,575			
.1 Pirelli & C SpA	1,136,482	6,990			
Hera SpA	1,679,268	6,870			
A2A SpA	3,232,559	6,802			
Italgas SpA	1,055,201	6,704			
* Leonardo SpA	866,765	6,360			
De' Longhi SpA	151,248	5,917			
Unipol Gruppo SpA	1,029,362	5,912			
* Banca Generali SpA	121,492	5,716			
Banca Mediolanum SpA	515,300	5,193			
ERG SpA	141,553	5,113			
BPER Banca	2,253,328	4,941			
Buzzi Unicem SpA	199,928	4,663			
* Brunello Cucinelli SpA	71,941	4,365			
Iren SpA	1,335,066	4,149			
Brembo SpA	312,452	4,104			
Banca Popolare di Sondrio SCPA	822,362	3,574			
.1 BFF Bank SpA	393,465	3,523			
Telecom Italia SpA Savings Shares	8,316,947	3,162			
* Autogrill SpA	401,455	3,152			
* Salvatore Ferragamo SpA	143,616	3,056			
Sesa SpA	15,568	3,054			
.1 Technogym SpA	286,409	3,010			
.1 Anima Holding SpA	564,829	3,001			
.1 Carel Industries SpA UnipolSai	95,118	2,745			
Assicurazioni SpA	914,732	2,649			
*.2 Saipem SpA	1,205,921	2,642			
Tamburi Investment Partners SpA	220,156	2,485			
Falck Renewables SpA	242,659	2,447			
*.1 Enav SpA	536,920	2,356			
.1 GVS SpA	150,104	2,231			
ACEA SpA	90,494	1,963			
* Societa Cattolica Di Assicurazione SpA	256,811	1,953			
Tinexta SpA	42,614	1,889			
Danieli & C Officine Meccaniche SpA Savings Shares	85,967	1,857			
SOL SpA	78,314	1,800			
Gruppo MutuiOnline SpA	35,691	1,743			
.2 Webuild SpA (MTAA)	692,020	1,713			
Mediaset NV	601,853	1,691			
MARR SpA	69,222	1,631			
Maire Tecnimont SpA	340,099	1,465			
Zignago Vetrom SpA	65,109	1,312			
Credito Emiliano SpA	164,318	1,247			
.1 RAI Way SpA	197,732	1,197			
Piaggio & C SpA	352,318	1,181			
.1 doValue SpA	122,419	1,174			
Danieli & C Officine Meccaniche SpA	34,193	1,151			
* Cerved Group SpA	86,236	1,035			
Cementir Holding NV	97,369	1,022			
Italmobiliare SpA	29,065	1,020			
Banca IFIS SpA	54,019	999			
* Tod's SpA	17,974	991			
* Biesse SpA	29,627	917			
* Saras SpA	1,224,960	909			
*.2 Juventus Football Club SpA	1,053,140	852			
* CIR SpA-Compagnie Industriali	1,529,140	842			
*.2 Fincantieri SpA	1,023,726	805			
Datalogic SpA	41,515	755			
*.2 Banca Monte dei Paschi di Siena SpA	564,787	675			
* Immobiliare Grande Distribuzione SIQ SpA	139,457	611			
* Arnoldo Mondadori Editore SpA	241,655	559			
DeA Capital SpA	209,617	324			
* Rizzoli Corriere Della Sera Mediagroup SpA	199,843	164			
* Webuild SpA	61,414	72			
					1,139,099

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Netherlands (75%)			ForFarmers NV		
				64,477	307
			2,076,432		
*.1 ASML Holding NV	852,411	692,925	Norway (1.5%)		
*.1 Adyen NV	62,193	187,656	DNB Bank ASA	2,205,098	52,474
Prosus NV	1,898,030	167,184	Equinor ASA	2,068,820	52,420
ING Groep NV	8,409,554	127,564	Mowi ASA	951,038	27,577
Koninklijke Philips NV	1,950,635	92,022	Telenor ASA	1,365,550	21,576
Koninklijke DSM NV	357,905	78,194	Norsk Hydro ASA	2,878,046	21,141
Koninklijke Ahold			Yara International ASA	350,211	18,303
Delhaize NV	2,096,761	68,213	TOMRA Systems ASA	252,585	16,325
Wolters Kluwer NV	563,170	58,974	Orkla ASA	1,639,543	15,947
Heineken NV	512,243	56,700	Storebrand ASA	1,000,528	10,731
Universal Music			Bakkafrost P/F	108,953	10,079
Group NV	1,608,231	46,692	* Nordic Semiconductor		
ASM International NV	103,025	46,628	ASA	336,069	9,985
ArcelorMittal SA	1,369,472	46,316	Schibsted ASA		
Akzo Nobel NV	402,773	46,285	Class B	218,092	9,893
NN Group NV	673,549	36,006	* Adevinata ASA	594,822	9,825
*.1 Just Eat			Aker BP ASA	232,384	8,917
Takeaway.com NV	389,041	27,947	Gjensidige Forsikring		
IMCD NV	122,414	27,181	ASA	358,104	8,916
Koninklijke KPN NV	7,130,450	21,305	Salmar ASA	116,090	8,857
Heineken Holding NV	227,335	21,068	Schibsted ASA		
* Unibail-Rodamco-			Class A	157,196	8,122
Westfield	290,725	20,759	* NEL ASA	2,953,474	6,253
Aegon NV	3,802,169	19,286	SpareBank 1 SR-Bank		
Randstad NV	237,751	17,082	ASA	383,503	5,882
BE Semiconductor			Kongsberg Gruppen		
Industries NV	153,523	14,027	ASA	162,758	5,341
ASR Nederland NV	292,390	13,668	Borregaard ASA	214,664	5,213
1 ABN AMRO Bank NV			Scatec ASA	254,811	5,026
GDR	892,363	13,125	1 Leroy Seafood Group		
1 Signify NV	270,559	13,110	ASA	551,375	5,013
Aalberts NV	207,426	11,481	1 Entra ASA	191,404	4,778
* Arcadis NV	155,475	7,578	Aker ASA Class A	51,342	4,732
* InPost SA	434,324	6,201	SpareBank 1 SMN	277,562	4,623
APERAM SA	101,685	6,063	Subsea 7 SA	506,692	4,548
Corbion NV	127,160	6,038	* Bank Norwegian ASA	334,038	4,143
* OCI NV	206,661	5,858	* Kahoot! ASA	644,466	3,864
Koninklijke Vopak NV	139,536	5,553	*.1 Crayon Group Holding		
* Galapagos NV	103,348	5,481	ASA	145,418	3,396
SBM Offshore NV	346,803	5,475	Atea ASA	180,246	3,368
JDE Peet's NV	179,150	5,217	Veidekke ASA	233,679	3,367
TKH Group NV GDR	88,998	5,070	Austevoll Seafood		
Boskalis Westminster	168,811	5,035	ASA	192,627	2,608
*.1 Basic-Fit NV	97,959	4,756	TGS ASA	252,074	2,325
PostNL NV	1,040,861	4,517	1 Elkem ASA	566,670	2,252
*.1 GrandVision NV	105,618	3,466	* Sbanken ASA	161,999	1,900
*.1 Intertrust NV	192,354	2,908	1 DNO ASA	1,166,819	1,701
1 CTP NV	130,020	2,761	Bonheur ASA	42,896	1,696
*.1 Alfen Beheer BV	24,024	2,706	Frontline Ltd.	190,635	1,695
Eurocommercial			* MPC Container Ships		
Properties NV	111,847	2,610	A/S	651,663	1,544
* Siigro Food Group NV	74,338	1,991	* Grieg Seafood ASA	119,985	1,334
AMG Advanced			* Wallenius Wilhelmsen		
Metallurgical Group			ASA	226,694	1,039
NV	66,504	1,962	Sparebank 1		
1 Flow Traders	55,904	1,898	Oestlandet	62,717	1,033
* Accell Group NV	45,646	1,882	* Hexagon Composites		
* Fugro NV	216,923	1,839	ASA	242,846	978
NSI NV	40,843	1,637	1 BW LPG Ltd.	170,979	914
* Koninklijke BAM			Stolt-Nielsen Ltd.	48,112	742
Groep NV	532,306	1,545	Norway Royal Salmon		
Wereldhave NV	85,948	1,334	ASA	30,677	646
* TomTom NV	144,902	1,245	BW Offshore Ltd.	190,421	620
* Vastned Retail NV	35,369	1,008	Ocean Yield ASA	120,373	585
Brunel International			* BW Energy Ltd.	147,580	483
NV	44,381	610			
1 B&S Group Sarl	53,465	483			

European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Borr Drilling Ltd.	3,037	3	NOS SGPS SA	447,570	1,746
			Altri SGPS SA	155,147	1,005
		404,733	Corticeira Amorim SGPS SA	71,868	1,001
Poland (0.6%)			* Greenvolt-Energias Renovaveis SA	77,790	611
* Powszechna Kasa Oszczednosci Bank Polski SA	1,837,243	22,495	Semapa-Sociedade de Investimento e Gestao	9,817	138
Polski Koncern Naftowy ORLEN SA	667,897	14,405			88,504
Powszechny Zaklad Ubezpieczen SA	1,202,489	12,031	Spain (3.6%)		
KGHM Polska Miedz SA	293,482	11,285	Iberdrola SA (XMAD)	12,702,527	150,134
Bank Polska Kasa Opieki SA	336,716	11,125	Banco Santander SA	36,856,120	139,798
*.1 Allegro.eu SA	830,729	9,404	Banco Bilbao Vizcaya Argentaria SA	14,331,632	100,295
*.1 Dino Polska SA	103,038	9,209	Industria de Diseno Textil SA	2,262,911	81,972
LPP SA	2,387	8,588	1 Cellnex Telecom SA	1,308,055	80,445
2 CD Projekt SA	140,778	6,146	* Amadeus IT Group SA	915,747	61,262
Santander Bank Polska SA	63,421	5,899	Telefonica SA	10,670,525	46,349
Polskie Gornictwo Naftowe i Gazownictwo SA	3,745,276	5,647	Repsol SA	2,792,925	35,773
Cyfrowy Polsat SA	572,102	5,116	Ferrovial SA	1,024,537	32,343
* mBank SA	27,410	3,879	* CaixaBank SA	9,478,557	27,248
* PGE Polska Grupa Energetyczna SA	1,574,285	3,874	*.1 Aena SME SA	151,291	24,848
* Grupa Lotos SA	210,490	3,272	SA	927,172	19,305
* Alior Bank SA	201,441	3,180	2 Naturgy Energy Group SA	638,590	16,788
KRUK SA	36,990	3,086	Grifols SA	711,752	16,303
* Bank Millennium SA	1,323,992	3,039	Endesa SA	682,432	15,739
Asseco Poland SA	122,339	3,013	* Siemens Gamesa Renewable Energy SA	481,438	13,064
* Orange Polska SA	1,407,268	2,744	ACS Actividades de Construccion y Servicios SA	488,025	12,791
* CCC SA	61,046	1,847	* Enagas SA	534,798	12,001
* Tauron Polska Energia SA	2,018,092	1,664	Banco de Sabadell SA	12,093,673	9,733
* Jastrzebska Spolka Weglowa SA	109,493	1,425	* Acciona SA	48,991	9,408
* AmRest Holdings SE	153,759	1,235	Fluidra SA	239,847	9,160
* Enea SA	458,053	1,163	Bankinter SA	1,480,191	8,150
Bank Handlowy w Warszawie SA	70,243	1,020	Merlin Properties Socimi SA	713,941	7,732
* Grupa Azoty SA	100,832	753	Imobiliaria Colonial Socimi SA	727,717	7,076
Warsaw Stock Exchange	56,564	624	Acerinox SA	455,704	6,344
Ciech SA	57,711	514	Viscofan SA	83,687	5,723
Eurocash SA	168,984	417	* Mapfre SA	2,138,127	4,527
* Mercator Medical SA	6,287	162	Grupo Catalana Occidente SA	111,305	3,953
Kernel Holding SA	1,214	18	Laboratorios Farmaceuticos Rovi SA	47,434	3,328
		158,279	Ebro Foods SA	165,361	3,282
Portugal (0.3%)			* Indra Sistemas SA	263,679	3,189
EDP - Energias de Portugal SA	6,087,749	34,351	Zardoya Otis SA	385,447	3,099
EDP Renovaveis SA	517,828	14,421	CIE Automotive SA	112,178	3,053
Jeronimo Martins SGPS SA	526,083	11,918	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,486,160	2,984
* Galp Energia SGPS SA	1,107,818	11,508	Cia de Distribucion Integral Logista Holdings SA	136,310	2,905
* Banco Comercial Portugues SA Class R	16,689,276	3,011	1 Unicaja Banco SA	2,651,195	2,837
REN - Redes Energeticas Nacionais SGPS SA	843,663	2,570	* Applus Services SA	306,657	2,776
Sonae SGPS SA	2,074,907	2,284	* Solaria Energia y Medio Ambiente SA	131,034	2,622
Navigator Co. SA	550,254	2,151			
CTT-Correios de Portugal SA	325,548	1,789			

European Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)	
Logitech International SA (Registered)	317,844	26,589				
1 VAT Group AG	55,188	26,382	2	218,443	5,062	
Chocoladefabriken Lindt & Spruengli AG (Registered)	215	25,828		113,663	4,992	
Schindler Holding AG Ptg. Ctf.	87,602	22,810	*	Swatch Group AG (Registered)	93,791	4,990
Holcim Ltd. (XSWX)	415,132	20,813		Idorsia Ltd.	242,239	4,987
Temenos AG (Registered)	131,301	20,102		Banque Cantonale Vaudoise (Registered)	60,887	4,902
SIG Combibloc Group AG	722,511	18,896		SFS Group AG	36,230	4,880
Barry Callebaut AG (Registered)	7,663	17,746		dormakaba Holding AG	6,487	4,808
Roche Holding AG (Bearer)	40,430	17,390		Mobimo Holding AG (Registered)	13,845	4,666
Swatch Group AG (Bearer)	62,240	17,131		Emmi AG (Registered)	4,174	4,356
Adecco Group AG (Registered)	330,491	16,650		Forbo Holding AG (Registered)	2,224	4,327
Tecan Group AG (Registered)	27,030	16,561		Cembra Money Bank AG	62,601	4,179
Swiss Prime Site AG (Registered)	162,209	16,491		OC Oerlikon Corp. AG (Registered)	398,569	4,058
Baloise Holding AG (Registered)	96,389	15,361		Kardex Holding AG (Registered)	12,568	3,876
EMS-Chemie Holding AG (Registered)	15,284	15,161		Bystronic AG	2,795	3,843
Vifor Pharma AG	111,048	14,339		Swissquote Group Holding SA (Registered)	18,493	3,751
Georg Fischer AG (Registered)	8,816	13,339		Sulzer AG (Registered)	37,147	3,652
PSP Swiss Property AG (Registered)	92,872	11,610		Landis+Gyr Group AG	52,954	3,640
Belimo Holding AG (Registered)	19,882	11,559		* Dottikon Es Holding AG (Registered)	9,488	3,484
Bachem Holding AG (Registered) Class B	13,379	10,770		Valiant Holding AG (Registered)	34,243	3,389
* ams AG	530,033	10,494		Huber + Suhner AG (Registered)	36,690	3,264
Schindler Holding AG (Registered)	40,871	10,493		*.1 Sensirion Holding AG	22,006	3,172
Clariant AG (Registered)	485,030	10,211		VZ Holding AG	28,721	2,916
Helvetia Holding AG (Registered)	74,429	8,856		Schweiter Technologies AG (Bearer)	2,017	2,897
Siegfried Holding AG (Registered)	8,707	8,375		Burckhardt Compression Holding AG	6,711	2,827
1 Galenica AG	103,500	7,581		*.2 Meyer Burger Technology AG	5,899,996	2,816
* Flughafen Zurich AG (Registered)	40,812	7,370		St. Galler Kantonalbank AG (Registered)	6,052	2,789
* Dufry AG (Registered)	133,339	7,060		* Aryzta AG	1,978,126	2,587
Bucher Industries AG (Registered)	13,888	7,009		LEM Holding SA (Registered)	1,002	2,429
Allreal Holding AG (Registered)	30,409	6,431		Zehnder Group AG	20,786	2,237
DKSH Holding AG	77,149	6,184		*.1 Medacta Group SA	13,198	2,210
Daetwyler Holding AG (Bearer)	15,753	6,128		Bossard Holding AG (Registered) Class A	5,615	2,062
Comet Holding AG (Registered)	15,902	5,917		* Arbonia AG	93,492	2,033
* Zur Rose Group AG	16,394	5,831		Komax Holding AG (Registered)	7,698	1,962
Interroll Holding AG (Registered)	1,178	5,715		*.1 Medmix AG	36,883	1,763
Vontobel Holding AG (Registered)	59,006	5,464		ALSO Holding AG (Registered)	5,789	1,718
Inficon Holding AG (Registered)	4,134	5,304		Vetropack Holding AG Class A (Registered)	27,081	1,667
BKW AG	38,574	5,111		* Valora Holding AG (Registered)	8,066	1,535
				Leonteq AG	22,910	1,517
				Intershop Holding AG	2,387	1,493
				* Bobst Group SA (Registered)	16,704	1,360

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Antofagasta plc	746,703	14,565	LondonMetric Property plc	1,897,922	6,788
Coca-Cola HBC AG	418,909	14,519	Pets at Home Group plc	1,020,948	6,737
Land Securities Group plc	1,540,915	14,476	* Carnival plc	333,004	6,722
DS Smith plc	2,747,986	14,415	Ultra Electronics Holdings plc	150,814	6,683
Polymetal International plc	764,991	14,142	Grainger plc	1,582,116	6,654
Berkeley Group Holdings plc	226,323	13,500	* THG plc	2,229,949	6,610
British Land Co. plc	1,987,948	13,423	* IWG plc	1,550,981	6,578
Pearson plc	1,621,878	13,346	Investec plc	1,429,921	6,476
Weir Group plc	556,323	13,196	Close Brothers Group plc	321,457	6,332
IMI plc	566,871	12,659	Playtech plc	656,270	6,244
Spectris plc	245,975	12,656	Drax Group plc	854,036	6,211
AVEVA Group plc	254,760	12,406	Pagegroup plc	673,573	6,112
Tritax Big Box REIT plc	4,010,209	12,341	Computacenter plc	164,095	6,033
Phoenix Group Holdings plc	1,348,719	12,110	Primary Health Properties plc	2,829,681	5,943
Bellway plc	264,909	12,020	* SSP Group plc	1,682,690	5,928
Hikma Pharmaceuticals plc	362,948	11,963	* WH Smith plc	267,898	5,735
Schroders plc	240,654	11,921	Assura plc	5,683,157	5,666
* ITV plc	8,018,087	11,801	OSB Group plc	807,008	5,567
Future plc	243,847	11,764	Victrex plc	176,837	5,530
Direct Line Insurance Group plc	2,918,502	11,665	*.1 Savills plc	282,969	5,503
Royal Mail plc	1,976,098	11,392	Wizz Air Holdings plc	86,351	5,461
* S4 Capital plc	1,119,913	11,122	Great Portland Estates plc	543,045	5,430
Diploma plc	261,821	10,760	* International Consolidated Airlines Group SA	2,410,598	5,399
* Genus plc	140,181	10,630	Dr. Martens plc	1,064,071	5,379
* Marks & Spencer Group plc	4,211,223	10,586	Cranswick plc	112,978	5,340
Evrax plc	1,241,236	10,543	* Indivior plc	1,575,621	5,259
* Centrica plc	12,600,309	10,401	Domino's Pizza Group plc	989,922	5,244
Travis Perkins plc	487,070	10,297	Spirent Communications plc	1,306,891	5,132
UNITE Group plc	684,634	10,222	* Shaftesbury plc	597,338	5,098
Derwent London plc	218,856	10,123	Ascential plc	923,223	5,098
Endeavour Mining plc	397,991	10,074	Renishaw plc	73,316	5,045
*.1 ConvaTec Group plc	3,438,397	10,062	Synthomer plc	723,213	5,012
Pennon Group plc	604,763	9,646	Balfour Beatty plc	1,387,870	4,825
Inchcape plc	843,080	9,515	Fresnillo plc	397,968	4,684
Man Group plc	2,994,570	9,511	Genuit Group plc	502,323	4,558
Games Workshop Group plc	70,465	9,307	Ashmore Group plc	985,338	4,553
*.1 Avast plc	1,196,997	9,161	Serco Group plc	2,580,696	4,458
Rotork plc	1,871,208	9,046	*.1 QinetiQ Group plc	1,202,649	4,438
Greggs plc	214,747	8,976	IntegraFin Holdings plc	565,957	4,427
Tate & Lyle plc	1,007,435	8,927	*.1 Bodycote plc	401,677	4,400
Grafton Group plc	472,874	8,686	*.1 Network International Holdings plc	996,990	4,398
IG Group Holdings plc	780,230	8,466	Hill & Smith Holdings plc	171,661	4,308
Hiscox Ltd.	722,797	8,224	Redrow plc	486,664	4,285
Vistry Group plc	473,765	7,934	*.1 Trainline plc	985,648	4,282
*.1 Watches of Switzerland Group plc	497,627	7,727	*.2 TUI AG	1,272,118	4,260
Quilter plc	3,596,893	7,658	Dunelm Group plc	241,820	4,240
Hays plc	3,339,183	7,567	* John Wood Group plc	1,433,570	4,180
* Virgin Money UK plc	2,671,763	7,423	Marshalls plc	429,676	4,162
Big Yellow Group plc	362,888	7,337	Sanne Group plc	326,321	4,034
Safestore Holdings plc	442,594	7,276	Paragon Banking Group plc	536,959	4,025
Softcat plc	269,084	7,152	* Hammerson plc	9,012,952	3,957
*.1 Countryside Properties plc	1,108,195	7,134	*.1 Sirius Real Estate Ltd.	2,105,153	3,889
Britvic plc	575,319	6,984			
HomeServe plc	591,017	6,904			
* Beazley plc	1,296,582	6,896			
* easyJet plc	797,026	6,794			

European Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Mediclinic			Ninety One plc	696,534	2,473
International plc	839,949	3,843	Chemring Group plc	600,942	2,396
Plus500 Ltd.	213,142	3,837	* Capita plc	3,645,865	2,366
Liontrust Asset Management plc	125,326	3,736	* Babcock International Group plc	538,827	2,353
* Firstgroup plc	2,646,866	3,639	* Elementis plc	1,227,381	2,340
Lancashire Holdings Ltd.	525,518	3,627	Premier Foods plc	1,545,328	2,319
Currys plc	2,175,330	3,617	Telecom Plus plc	134,898	2,304
* National Express Group plc	1,151,863	3,604	XP Power Ltd.	31,994	2,298
TP ICAP Group plc	1,692,035	3,593	1 Ibstock plc	836,551	2,285
Oxford Instruments plc	113,629	3,575	* Hilton Food Group plc	138,028	2,208
IP Group plc	2,155,273	3,557	* Harbour Energy plc	461,099	2,207
* Frasers Group plc	400,188	3,527	1 TI Fluid Systems plc Class B	606,696	2,198
Capital & Counties Properties plc	1,563,648	3,527	NCC Group plc	626,897	2,131
*.2 TUI AG (XETR)	1,053,132	3,503	* Senior plc	908,714	1,995
Rathbone Brothers plc	130,198	3,501	* Greencore Group plc	1,116,979	1,975
AJ Bell plc	621,614	3,484	*.2 Petropavlovsk plc	6,045,956	1,959
* Helios Towers plc	1,647,875	3,483	*.1 Spire Healthcare Group plc	604,952	1,951
*.1 Aston Martin Lagonda Global Holdings plc	146,854	3,428	* Tullow Oil plc	3,081,764	1,935
Kainos Group plc	120,214	3,258	Keller Group plc	151,536	1,908
Workspace Group plc	288,697	3,246	* Restaurant Group plc	1,561,673	1,884
Moneysupermarket.com Group plc	1,116,704	3,242	* Mitchells & Butlers plc	542,140	1,880
Euromoney Institutional Investor plc	225,979	3,232	*.2 Cineworld Group plc	2,129,671	1,783
1 Airtel Africa plc	2,150,803	3,225	Bank of Georgia Group plc	83,235	1,727
Jupiter Fund Management plc	932,189	3,193	*.1 Equiniti Group plc	702,353	1,715
Brewin Dolphin Holdings plc	618,374	3,187	TBC Bank Group plc	78,072	1,675
* Bytes Technology Group plc (XLON)	432,055	3,161	*.1 Trustpilot Group plc	381,947	1,650
* Energean plc	255,476	3,139	Avon Protection plc	61,639	1,638
* Auction Technology Group plc	160,440	3,109	UK Commercial Property REIT Ltd.	1,573,269	1,633
* C&C Group plc	856,940	3,033	* PureTech Health plc	335,288	1,616
FDM Group Holdings plc	183,883	3,021	* Moonpig Group plc	348,472	1,593
888 Holdings plc	574,339	3,008	Wickes Group plc	540,940	1,592
Vesuvius plc	460,910	2,972	BMO Commercial Property Trust Ltd.	1,126,805	1,577
Centamin plc	2,318,844	2,963	Picton Property Income Ltd.	1,183,105	1,570
Redde Northgate plc	537,571	2,924	* Halfords Group plc	427,291	1,557
Clarkson plc	53,214	2,916	Marston's plc	1,339,490	1,456
Morgan Advanced Materials plc	612,872	2,897	Helical plc	217,643	1,372
Micro Focus International plc	581,749	2,851	* Hochschild Mining plc	675,072	1,316
* Provident Financial plc	548,843	2,773	AO World plc	606,423	1,216
* Just Group plc	2,216,122	2,773	1 Vivo Energy plc	829,869	1,200
Rhi Magnesita NV	60,221	2,767	AG Barr plc	174,468	1,183
Coats Group plc	3,105,470	2,741	PZ Cussons plc	399,474	1,174
* Oxford Biomedica plc	131,451	2,727	Devro plc	368,662	1,087
* Mitie Group plc	3,018,443	2,712	1 ContourGlobal plc	378,619	1,031
Ferrexpo plc	627,567	2,677	* SIG plc	1,433,495	1,018
Morgan Sindall Group plc	86,403	2,677	* Rank Group plc	448,362	1,008
Cairn Energy plc	1,062,454	2,653	CLS Holdings plc	329,353	1,008
Crest Nicholson Holdings plc	531,982	2,596	*.2 Petrofac Ltd. (XLON)	566,612	1,004
Essentra plc	648,914	2,585	* Go-Ahead Group plc	92,654	998
*.1 Biffa plc	472,656	2,585	* Stagecoach Group plc	883,598	964
* J D Wetherspoon plc	183,742	2,579	1 CMC Markets plc	235,821	810
			*.1 Funding Circle Holdings plc	335,169	719
			Hunting plc	287,216	665
			Micro Focus International plc		
			ADR	122,776	603
			1 Bakkavor Group plc	326,486	563
			1 Alfa Financial Software Holdings plc	199,282	524

European Stock Index Fund

	Shares	Market Value* (\$000)
*1,3 Finablr plc	304,209	46
* Petrofac Ltd.	141,651	28
*2,3 Intu Properties plc	1,544,041	—
*3 NMC Health plc	157,105	—
*3 Carillion plc	1,000,411	—
		6,611,104
Total Common Stocks (Cost \$26,557,478)		27,605,269
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
4,5 Vanguard Market Liquidity Fund, 0.070% (Cost \$104,622)	1,046,230	104,623
Total Investments (99.7%) (Cost \$26,662,100)		27,709,892
Other Assets and Liabilities—Net (0.3%)		87,466
Net Assets (100%)		27,797,358

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

- 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, 2021, the aggregate value was \$1,106,091,000, representing 4.0% of net assets.
 - 2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$74,362,000.
 - 3 Security value determined using significant unobservable inputs.
 - 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
 - 5 Collateral of \$81,488,000 was received for securities on loan.
- ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.
Ptg. Ctf.—Participating Certificates.
REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
Euro Stoxx 50 Index	December 2021	2,820	138,123	2,234
FTSE 100 Index	December 2021	666	65,843	1,825
				4,059

European Stock Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)		Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive	Deliver		
Morgan Stanley Capital Services Inc.	12/15/21	CHF 8,374	USD 9,108	51	—
Bank of America, N.A.	12/15/21	EUR 102,818	USD 121,893	—	(2,900)
Morgan Stanley Capital Services Inc.	12/15/21	EUR 42,962	USD 50,800	—	(1,079)
State Street Bank & Trust Co.	12/15/21	EUR 38,866	USD 46,106	—	(1,126)
Royal Bank of Canada	12/15/21	EUR 5,334	USD 6,192	—	(18)
Goldman Sachs International	12/15/21	EUR 2,298	USD 2,668	—	(8)
Morgan Stanley Capital Services Inc.	12/15/21	GBP 23,643	USD 32,556	—	(193)
Bank of America, N.A.	12/15/21	GBP 14,795	USD 20,440	—	(189)
Goldman Sachs International	12/15/21	GBP 5,657	USD 7,811	—	(68)
UBS AG	12/15/21	GBP 3,790	USD 5,246	—	(59)
State Street Bank & Trust Co.	12/15/21	GBP 3,531	USD 4,804	29	—
Royal Bank of Canada	12/15/21	GBP 2,345	USD 3,204	6	—
Bank of America, N.A.	12/15/21	USD 86,619	CHF 79,555	—	(391)
UBS AG	12/15/21	USD 3,247	CHF 3,000	—	(34)
Barclays Bank plc	12/15/21	USD 7,606	DKK 47,864	158	—
State Street Bank & Trust Co.	12/15/21	USD 85,048	EUR 72,381	1,280	—
Morgan Stanley Capital Services Inc.	12/15/21	USD 24,736	EUR 21,255	137	—
UBS AG	12/15/21	USD 15,416	EUR 13,325	—	(5)
UBS AG	12/15/21	USD 12,651	EUR 10,796	157	—
BNP Paribas	12/15/21	USD 11,919	GBP 8,676	43	—
Goldman Sachs International	12/15/21	USD 10,155	GBP 7,390	40	—
Morgan Stanley Capital Services Inc.	12/15/21	USD 2,910	GBP 2,138	—	(16)
Standard Chartered Bank	12/15/21	USD 261	GBP 190	1	—
UBS AG	12/15/21	USD 609	SEK 5,292	—	(7)
				1,902	(6,093)

CHF—Swiss franc.
 DKK—Danish krone.
 EUR—euro.
 GBP—British pound.
 SEK—Swedish krona.
 USD—U.S. dollar.

At October 31, 2021, the counterparties had deposited in segregated accounts cash of \$6,000 in connection with open forward currency contracts.

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$26,557,478)	27,605,269
Affiliated Issuers (Cost \$104,622)	104,623
Total Investments in Securities	27,709,892
Investment in Vanguard	898
Cash Collateral Pledged—Futures Contracts	15,968
Cash Collateral Pledged—Forward Currency Contracts	3,390
Foreign Currency, at Value (Cost \$22,035)	21,941
Receivables for Investment Securities Sold	27,241
Receivables for Accrued Income	106,319
Receivables for Capital Shares Issued	9,318
Variation Margin Receivable—Futures Contracts	989
Unrealized Appreciation—Forward Currency Contracts	1,902
Total Assets	27,897,858
Liabilities	
Due to Custodian	3,637
Payables for Investment Securities Purchased	1,067
Collateral for Securities on Loan	81,488
Payables for Capital Shares Redeemed	7,200
Payables to Vanguard	1,015
Unrealized Depreciation—Forward Currency Contracts	6,093
Total Liabilities	100,500
Net Assets	27,797,358

European Stock Index Fund

Statement of Assets and Liabilities (continued)

At October 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	27,794,141
Total Distributable Earnings (Loss)	3,217
Net Assets	27,797,358
Investor Shares—Net Assets	
Applicable to 732,308 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	27,010
Net Asset Value Per Share—Investor Shares	\$36.88
ETF Shares—Net Assets	
Applicable to 313,873,818 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,546,779
Net Asset Value Per Share—ETF Shares	\$68.65
Admiral Shares—Net Assets	
Applicable to 61,239,639 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,259,010
Net Asset Value Per Share—Admiral Shares	\$85.88
Institutional Shares—Net Assets	
Applicable to 23,452,164 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	858,821
Net Asset Value Per Share—Institutional Shares	\$36.62
Institutional Plus Shares—Net Assets	
Applicable to 646,229 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	105,738
Net Asset Value Per Share—Institutional Plus Shares	\$163.62

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

Statement of Operations

Year Ended
October 31, 2021

	(\$000)
Investment Income	
Income	
Dividends ¹	624,228
Non-Cash Dividends	76,711
Interest ²	27
Securities Lending—Net	6,864
Total Income	707,830
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,449
Management and Administrative—Investor Shares	52
Management and Administrative—ETF Shares	10,721
Management and Administrative—Admiral Shares	3,962
Management and Administrative—Institutional Shares	527
Management and Administrative—Institutional Plus Shares	53
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	443
Marketing and Distribution—Admiral Shares	118
Marketing and Distribution—Institutional Shares	18
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	1,127
Auditing Fees	51
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	104
Shareholders' Reports—Admiral Shares	48
Shareholders' Reports—Institutional Shares	1
Shareholders' Reports—Institutional Plus Shares	—
Trustees' Fees and Expenses	7
Total Expenses	19,684
Net Investment Income	688,146
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(271,381)
Futures Contracts	37,080
Forward Currency Contracts	376
Foreign Currencies	425
Realized Net Gain (Loss)	(233,500)

European Stock Index Fund

Statement of Operations (continued)

	Year Ended October 31, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	6,539,210
Futures Contracts	17,609
Forward Currency Contracts	(2,081)
Foreign Currencies	(2,708)
Change in Unrealized Appreciation (Depreciation)	6,552,030
Net Increase (Decrease) in Net Assets Resulting from Operations	7,006,676

1 Dividends include foreign tax reclaims of \$34,346,000 and are net of foreign withholding taxes of \$86,091,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$18,000, (\$17,000), and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$48,097,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021	2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	688,146	416,408
Realized Net Gain (Loss)	(233,500)	(1,068,071)
Change in Unrealized Appreciation (Depreciation)	6,552,030	(1,538,377)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,006,676	(2,190,040)
Distributions		
Investor Shares	(669)	(468)
ETF Shares	(493,410)	(289,650)
Admiral Shares	(133,268)	(97,387)
Institutional Shares	(22,925)	(18,231)
Institutional Plus Shares	(2,736)	(1,716)
Total Distributions	(653,008)	(407,452)
Capital Share Transactions		
Investor Shares	489	(3,442)
ETF Shares	5,282,588	556,405
Admiral Shares	17,451	(344,953)
Institutional Shares	(118,833)	(68,683)
Institutional Plus Shares	8,237	(28,288)
Net Increase (Decrease) from Capital Share Transactions	5,189,932	111,039
Total Increase (Decrease)	11,543,600	(2,486,453)
Net Assets		
Beginning of Period	16,253,758	18,740,211
End of Period	27,797,358	16,253,758

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$26.63	\$29.84	\$27.85	\$31.44	\$25.27
Investment Operations					
Net Investment Income ¹	.982	.627	1.053	.968	.827
Net Realized and Unrealized Gain (Loss) on Investments	10.174	(3.221)	1.913	(3.572)	6.109
Total from Investment Operations	11.156	(2.594)	2.966	(2.604)	6.936
Distributions					
Dividends from Net Investment Income	(.906)	(.616)	(.976)	(.986)	(.766)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.906)	(.616)	(.976)	(.986)	(.766)
Net Asset Value, End of Period	\$36.88	\$26.63	\$29.84	\$27.85	\$31.44
Total Return²	42.12%	-8.68%	10.90%	-8.53%	27.77%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$27	\$19	\$25	\$543	\$701
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.23%	0.23%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.82%	2.23%	3.72%	3.14%	2.81%
Portfolio Turnover Rate ³	3%	3%	3%	6%	4%

1 Calculated based on average shares outstanding.

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

3 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

FTSE Europe ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$49.57	\$55.54	\$51.84	\$58.54	\$47.05
Investment Operations					
Net Investment Income ¹	1.922	1.247	1.854	1.912	1.567
Net Realized and Unrealized Gain (Loss) on Investments	18.939	(5.990)	3.744	(6.689)	11.434
Total from Investment Operations	20.861	(4.743)	5.598	(4.777)	13.001
Distributions					
Dividends from Net Investment Income	(1.781)	(1.227)	(1.898)	(1.923)	(1.511)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.781)	(1.227)	(1.898)	(1.923)	(1.511)
Net Asset Value, End of Period	\$68.65	\$49.57	\$55.54	\$51.84	\$58.54
Total Return	42.34%	-8.50%	11.08%	-8.44%	27.98%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$21,547	\$11,659	\$13,067	\$14,624	\$17,880
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.95%	2.38%	3.50%	3.28%	2.97%
Portfolio Turnover Rate ²	3%	3%	3%	6%	4%

¹ Calculated based on average shares outstanding.

² 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

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$62.01	\$69.48	\$64.84	\$73.23	\$58.85
Investment Operations					
Net Investment Income ¹	2.375	1.553	2.298	2.353	2.016
Net Realized and Unrealized Gain (Loss) on Investments	23.705	(7.502)	4.693	(8.338)	14.251
Total from Investment Operations	26.080	(5.949)	6.991	(5.985)	16.267
Distributions					
Dividends from Net Investment Income	(2.210)	(1.521)	(2.351)	(2.405)	(1.887)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.210)	(1.521)	(2.351)	(2.405)	(1.887)
Net Asset Value, End of Period	\$85.88	\$62.01	\$69.48	\$64.84	\$73.23
Total Return²	42.30%	-8.55%	11.05%	-8.43%	27.99%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,259	\$3,795	\$4,671	\$4,174	\$4,754
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.93%	2.37%	3.47%	3.27%	2.97%
Portfolio Turnover Rate ³	3%	3%	3%	6%	4%

1 Calculated based on average shares outstanding.

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

3 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$26.44	\$29.63	\$27.65	\$31.23	\$25.10
Investment Operations					
Net Investment Income ¹	1.019	.667	.993	1.014	.873
Net Realized and Unrealized Gain (Loss) on Investments	10.110	(3.203)	1.998	(3.564)	6.068
Total from Investment Operations	11.129	(2.536)	2.991	(2.550)	6.941
Distributions					
Dividends from Net Investment Income	(.949)	(.654)	(1.011)	(1.030)	(.811)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.949)	(.654)	(1.011)	(1.030)	(.811)
Net Asset Value, End of Period	\$36.62	\$26.44	\$29.63	\$27.65	\$31.23
Total Return	42.34%	-8.54%	11.09%	-8.42%	28.00%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$859	\$710	\$870	\$760	\$756
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.96%	2.39%	3.51%	3.29%	2.99%
Portfolio Turnover Rate ²	3%	3%	3%	6%	4%

¹ Calculated based on average shares outstanding.

² 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 Plus Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$118.14	\$132.38	\$123.55	\$139.48	\$112.09
Investment Operations					
Net Investment Income ¹	4.576	2.989	4.197	4.711	3.910
Net Realized and Unrealized Gain (Loss) on Investments	45.160	(14.294)	9.160	(16.018)	27.110
Total from Investment Operations	49.736	(11.305)	13.357	(11.307)	31.020
Distributions					
Dividends from Net Investment Income	(4.256)	(2.935)	(4.527)	(4.623)	(3.630)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.256)	(2.935)	(4.527)	(4.623)	(3.630)
Net Asset Value, End of Period	\$163.62	\$118.14	\$132.38	\$123.55	\$139.48
Total Return	42.35%	-8.52%	11.08%	-8.36%	28.03%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$106	\$70	\$106	\$170	\$122
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.95%	2.40%	3.34%	3.30%	3.00%
Portfolio Turnover Rate ²	3%	3%	3%	6%	4%

¹ Calculated based on average shares outstanding.

² 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 European Stock Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares, known as Vanguard FTSE Europe ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. 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 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.

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. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market.

Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended October 31, 2021, the fund's average investment in forward currency contracts represented 2% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

6. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

7. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with the fund's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The fund has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

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. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2021, the fund had contributed to Vanguard capital in the amount of \$898,000, representing less than 0.01% of the fund's net assets and 0.36% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	2,755	27,601,909	605	27,605,269
Temporary Cash Investments	104,623	—	—	104,623
Total	107,378	27,601,909	605	27,709,892
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	4,059	—	—	4,059
Forward Currency Contracts	—	1,902	—	1,902
Total	4,059	1,902	—	5,961
Liabilities				
Forward Currency Contracts	—	6,093	—	6,093

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. At October 31, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	4,059	—	4,059
Unrealized Appreciation—Forward Currency Contracts	—	1,902	1,902
Total Assets	4,059	1,902	5,961
Unrealized Depreciation—Forward Currency Contracts	—	6,093	6,093
Total Liabilities	—	6,093	6,093

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	37,080	—	37,080
Forward Currency Contracts	—	376	376
Realized Net Gain (Loss) on Derivatives	37,080	376	37,456
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	17,609	—	17,609
Forward Currency Contracts	—	(2,081)	(2,081)
Change in Unrealized Appreciation (Depreciation) on Derivatives	17,609	(2,081)	15,528

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, foreign currency transactions, and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	47,756
Total Distributable Earnings (Loss)	(47,756)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains

from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	206,975
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(1,083,572)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	879,814

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	653,008	407,452
Long-Term Capital Gains	—	—
Total	653,008	407,452

* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	26,832,625
Gross Unrealized Appreciation	6,378,078
Gross Unrealized Depreciation	(5,500,653)
Net Unrealized Appreciation (Depreciation)	877,425

F. During the year ended October 31, 2021, the fund purchased \$6,164,583,000 of investment securities and sold \$859,807,000 of investment securities, other than temporary cash investments. Purchases and sales include \$4,780,790,000 and \$153,087,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	3,204	92	1,868	67
Issued in Lieu of Cash Distributions	668	19	467	17
Redeemed ¹	(3,383)	(97)	(5,777)	(208)
Net Increase (Decrease)—Investor Shares	489	14	(3,442)	(124)
ETF Shares				
Issued	5,436,002	81,366	2,474,253	44,346
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(153,414)	(2,700)	(1,917,848)	(44,400)
Net Increase (Decrease)—ETF Shares	5,282,588	78,666	556,405	(54)
Admiral Shares				
Issued ¹	551,466	6,752	538,460	8,286
Issued in Lieu of Cash Distributions	109,362	1,347	79,155	1,275
Redeemed	(643,377)	(8,067)	(962,568)	(15,583)
Net Increase (Decrease)—Admiral Shares	17,451	32	(344,953)	(6,022)
Institutional Shares				
Issued	92,524	2,656	102,077	3,718
Issued in Lieu of Cash Distributions	16,447	477	12,382	468
Redeemed	(227,804)	(6,526)	(183,142)	(6,718)
Net Increase (Decrease)—Institutional Shares	(118,833)	(3,393)	(68,683)	(2,532)
Institutional Plus Shares				
Issued	13,728	84	—	—
Issued in Lieu of Cash Distributions	2,736	18	1,712	14
Redeemed	(8,227)	(50)	(30,000)	(224)
Net Increase (Decrease)—Institutional Plus Shares	8,237	52	(28,288)	(210)

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 67 and 29 shares, respectively, in the amount of \$2,000 from the conversion during the year ended October 31, 2020.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

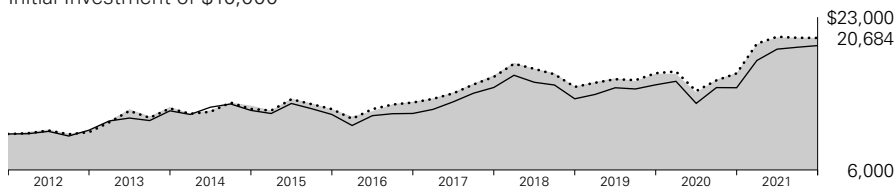
Pacific Stock Index Fund

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: October 31, 2011, Through October 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended October 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Pacific Stock Index Fund Investor Shares	23.09%	8.78%	7.54%	\$20,684
Spliced Pacific Stock Index	23.55	8.91	7.54	20,687
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

Spliced Pacific Stock Index: MSCI Pacific Index through March 26, 2013; FTSE Developed Asia Pacific Index through September 30, 2015; FTSE Developed Asia Pacific All Cap Index thereafter. Benchmark returns are adjusted for withholding taxes.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Pacific ETF Shares Net Asset Value	23.27%	8.95%	7.70%	\$20,998
FTSE Pacific ETF Shares Market Price	22.97	8.91	7.72	21,041
Spliced Pacific Stock Index	23.55	8.91	7.54	20,687
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

See Financial Highlights for dividend and capital gains information.

Pacific Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2021			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Pacific Stock Index Fund Admiral Shares	23.25%	8.93%	7.69%	\$20,983
Spliced Pacific Stock Index	23.55	8.91	7.54	20,687
FTSE Global All Cap ex US Index	30.96	10.06	7.09	19,836

	One Year	Five Years	Ten Years	Final Value
				of a \$5,000,000 Investment
Pacific Stock Index Fund Institutional Shares	23.25%	8.95%	7.71%	\$10,513,060
Spliced Pacific Stock Index	23.55	8.91	7.54	10,343,674
FTSE Global All Cap ex US Index	30.96	10.06	7.09	9,918,026

Cumulative Returns of ETF Shares: October 31, 2011, Through October 31, 2021

	One Year	Five Years	Ten Years
FTSE Pacific ETF Shares Market Price	22.97%	53.23%	110.41%
FTSE Pacific ETF Shares Net Asset Value	23.27	53.53	109.98
Spliced Pacific Stock Index	23.55	53.24	106.87

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.

Fund Allocation

As of October 31, 2021

Japan	57.5%
Australia	18.0
South Korea	13.5
Hong Kong	7.2
Singapore	2.8
New Zealand	1.0
Other	—

The table reflects the fund's investments, except for short-term investments and derivatives.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements

Schedule of Investments

As of October 31, 2021

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Common Stocks (99.4%)					
Australia (17.9%)					
Commonwealth Bank of Australia	1,725,215	136,744	Dexus Industria REIT (XASX)	1,116,007	9,154
CSL Ltd.	458,251	104,271	Insurance Australia Group Ltd.	2,496,328	9,045
BHP Group Ltd.	2,982,196	81,912	SEEK Ltd.	359,181	8,927
National Australia Bank Ltd.	3,312,884	72,029	Mirvac Group	4,026,961	8,594
Westpac Banking Corp.	3,698,203	71,949	Stockland	2,444,959	8,428
Australia & New Zealand Banking Group Ltd.	2,849,117	60,631	Sydney Airport	1,339,351	8,306
Macquarie Group Ltd.	337,180	49,778	BlueScope Steel Ltd.	517,807	8,091
Wesfarmers Ltd.	1,126,702	48,748	Tabcorp Holdings Ltd.	2,131,114	8,024
Woolworths Group Ltd.	1,225,321	35,295	Northern Star Resources Ltd.	1,156,295	8,005
Transurban Group (XASX)	3,095,159	31,537	Computershare Ltd. (XASX)	552,698	7,865
Goodman Group	1,825,256	30,221	GPT Group	1,994,487	7,787
Rio Tinto Ltd.	368,315	25,234	APA Group	1,199,276	7,441
Aristocrat Leisure Ltd.	661,508	23,462	Medibank Pvt Ltd.	2,832,308	7,118
Afterpay Ltd.	225,148	20,858	Origin Energy Ltd.	1,807,124	6,921
Amcor plc GDR	1,573,818	19,048	Oil Search Ltd.	2,130,954	6,903
James Hardie Industries plc GDR	453,813	17,829	Endeavour Group Ltd.	1,277,574	6,565
Woodside Petroleum Ltd.	973,349	17,016	Treasury Wine Estates Ltd.	738,433	6,443
Coles Group Ltd.	1,293,069	16,757	Domino's Pizza Enterprises Ltd.	62,475	6,409
Fortescue Metals Group Ltd.	1,589,786	16,566	REA Group Ltd.	52,260	6,343
Newcrest Mining Ltd.	830,841	15,567	Charter Hall Group	480,384	6,303
Sonic Healthcare Ltd.	484,939	14,715	OZ Minerals Ltd.	329,288	6,264
Xero Ltd.	126,841	14,463	Ampol Ltd.	248,419	5,746
QBE Insurance Group Ltd.	1,488,716	13,329	Lendlease Corp. Ltd.	704,706	5,583
South32 Ltd.	4,848,453	13,079	IDP Education Ltd.	184,023	5,207
ASX Ltd.	197,222	12,403	Lynas Rare Earths Ltd.	928,451	5,179
Telstra Corp. Ltd.	4,240,540	12,257	ALS Ltd.	503,477	5,050
Scentre Group	5,295,594	12,079	Vicinity Centres carsales.com Ltd.	3,844,970	5,021
Suncorp Group Ltd.	1,301,977	11,521	Orica Ltd.	262,391	4,910
Cochlear Ltd.	65,436	10,945	Evolution Mining Ltd.	416,252	4,778
Brambles Ltd.	1,417,356	10,753	IGO Ltd.	1,745,054	4,738
Ramsay Health Care Ltd.	178,473	9,539	Aurizon Holdings Ltd.	637,390	4,667
Santos Ltd.	1,746,655	9,172	Atlas Arteria Ltd.	1,814,350	4,626
			JB Hi-Fi Ltd.	977,808	4,595
			Incitec Pivot Ltd.	117,626	4,491
			Pilbara Minerals Ltd.	1,969,868	4,457
			Bank of Queensland Ltd.	2,637,613	4,423
			Mineral Resources Ltd.	664,218	4,422
			NEXTDC Ltd.	143,940	4,232
				460,765	4,113

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*	Orocobre Ltd.	591,741	3,996	Pendal Group Ltd.	365,719	1,850
	Reece Ltd.	262,860	3,986	Pro Medicus Ltd.	44,484	1,796
	Alumina Ltd.	2,588,422	3,912	IRESS Ltd.	196,690	1,793
	Bendigo & Adelaide Bank Ltd.	548,019	3,838	Link Administration Holdings Ltd.	536,783	1,767
	Magellan Financial Group Ltd.	141,620	3,725	Super Retail Group Ltd.	177,889	1,745
	Challenger Ltd.	692,794	3,639	* Whitehaven Coal Ltd.	875,826	1,733
	Reliance Worldwide Corp. Ltd.	827,532	3,639	Centuria Capital Group	702,660	1,708
	Qube Holdings Ltd.	1,494,843	3,610	* Liantown Resources Ltd.	1,179,238	1,700
	Downer EDI Ltd.	733,117	3,505	³ Viva Energy Group Ltd.	958,533	1,689
	AusNet Services Ltd.	1,852,903	3,446	* ² Webjet Ltd.	350,938	1,679
	WiseTech Global Ltd.	87,706	3,418	Charter Hall Retail REIT	529,310	1,642
²	Ansell Ltd.	133,893	3,206	Waypoint REIT	789,450	1,628
	Altium Ltd.	114,929	3,202	Ingenia Communities Group	328,595	1,625
	Nine Entertainment Co. Holdings Ltd.	1,524,282	3,192	* BWP Trust	506,457	1,623
	Metcash Ltd.	1,034,775	3,189	Chalice Mining Ltd.	318,509	1,607
	Worley Ltd.	386,555	3,176	* Perpetual Ltd.	53,969	1,543
	Iuka Resources Ltd.	442,524	3,157	Sandfire Resources Ltd. (XASX)	361,204	1,522
	Breville Group Ltd.	141,318	3,145	* Technology One Ltd.	162,204	1,506
*	Qantas Airways Ltd.	747,731	3,028	Perseus Mining Ltd.	1,264,662	1,500
*	AMP Ltd.	3,530,812	2,889	CIMIC Group Ltd.	96,881	1,460
	Cleanaway Waste Management Ltd.	1,417,115	2,882	* Champion Iron Ltd.	427,957	1,429
	AGL Energy Ltd.	641,198	2,765	* Paladin Energy Ltd.	2,131,347	1,416
*	Crown Resorts Ltd.	357,938	2,698	Credit Corp. Group Ltd.	58,083	1,382
	ARB Corp. Ltd.	70,898	2,611	* PointsBet Holdings Ltd.	219,140	1,376
*	Steadfast Group Ltd.	717,132	2,523	Lifestyle Communities Ltd.	82,621	1,364
	Star Entertainment Grp Ltd.	890,188	2,474	Abacus Property Group	497,584	1,344
	nib holdings Ltd.	481,327	2,424	InvoCare Ltd.	153,231	1,313
	Shopping Centres Australasia Property Group	1,146,081	2,408	Centuria Industrial REIT	474,951	1,310
	Washington H Soul Pattinson & Co. Ltd.	96,182	2,369	Pinnacle Investment Management Group Ltd.	99,802	1,298
	CSR Ltd.	521,071	2,339	* Elders Ltd.	141,045	1,281
	Harvey Norman Holdings Ltd.	621,243	2,331	² Clinuvel Pharmaceuticals Ltd.	42,062	1,233
	National Storage REIT	1,277,519	2,313	* EVENT Hospitality and Entertainment Ltd.	97,857	1,211
*	Zip Co. Ltd.	466,940	2,308	Arena REIT	354,349	1,206
	Seven Group Holdings Ltd.	141,147	2,305	Collins Foods Ltd.	123,539	1,199
* ²	Flight Centre Travel Group Ltd.	151,680	2,295	Deterra Royalties Ltd.	400,319	1,178
	Eagers Automotive Ltd.	203,392	2,285	IPH Ltd.	180,763	1,174
	Orora Ltd.	906,919	2,269	Bega Cheese Ltd.	285,147	1,168
	Healius Ltd.	610,395	2,235	Australian Ethical Investment Ltd.	112,227	1,160
	Bapcor Ltd.	370,574	2,235	* Aventus Group	449,125	1,159
*	Boral Ltd.	454,499	2,193	* Nanosonics Ltd.	252,884	1,136
*	Corporate Travel Management Ltd.	111,649	2,069	* Temple & Webster Group Ltd.	117,642	1,133
	IOOF Holdings Ltd.	665,719	2,060	* Nufarm Ltd.	340,723	1,122
	Premier Investments Ltd.	87,644	2,034	* Adbri Ltd.	492,038	1,108
*	Uniti Group Ltd.	653,773	2,015	* Silver Lake Resources Ltd.	868,878	1,100
	TPG Telecom Ltd.	385,558	1,968	* Blackmores Ltd.	14,916	1,065
	Charter Hall Long Wale REIT	532,476	1,953			
	Beach Energy Ltd.	1,845,775	1,939			
	Sims Ltd.	175,741	1,913			
*	Imugene Ltd.	5,004,877	1,884			
*	Megaport Ltd.	139,018	1,881			

Pacific Stock Index Fund

		Shares	Market Value* (\$000)			Shares	Market Value* (\$000)
2	HUB24 Ltd.	44,110	1,060		Hotel Property Investments	247,556	668
	Costa Group Holdings Ltd. (XASX)	471,925	1,043		Baby Bunting Group Ltd.	148,688	663
*.3	Life360 Inc. GDR	124,264	1,030	*	Betmakers Technology Group Ltd.	673,774	626
	AUB Group Ltd.	62,174	1,025		oOh!media Ltd.	455,297	625
	GrainCorp Ltd. Class A	213,250	1,014	*.2	Redbubble Ltd.	195,951	615
	Netwealth Group Ltd.	76,648	1,007	*	Dubber Corp. Ltd.	266,462	614
*	De Grey Mining Ltd.	1,209,165	1,006	*.2	Mesoblast Ltd.	505,081	608
*	Tyro Payments Ltd.	328,824	1,004		Western Areas Ltd.	253,147	606
	Ramelius Resources Ltd.	839,313	1,001	*	Select Harvests Ltd.	107,934	603
	Charter Hall Social Infrastructure REIT	346,792	998	*	G8 Education Ltd.	715,403	595
	Regis Resources Ltd.	659,079	988	*	Omni Bridgeway Ltd.	252,996	595
	Imdex Ltd.	453,898	981		NRW Holdings Ltd.	428,143	594
	Nickel Mines Ltd.	1,229,146	974	*	Dicker Data Ltd.	51,580	585
	Codan Ltd.	127,025	969		GWA Group Ltd.	284,175	583
	Gold Road Resources Ltd.	924,036	958		Karoo Energy Ltd.	421,754	580
*	ioneer Ltd.	1,842,042	953		MyState Ltd.	146,731	576
	Appen Ltd.	116,092	946		GDI Property Group	644,723	569
	Rural Funds Group	449,319	943	*	Johns Lyng Group Ltd.	115,983	567
	Domain Holdings Australia Ltd.	212,680	924	*	Bellevue Gold Ltd.	875,221	563
	Brickworks Ltd.	51,303	921	2	Accent Group Ltd.	287,948	539
	Cromwell Property Group	1,478,034	905		Kogan.com Ltd.	70,421	531
	GUD Holdings Ltd.	96,928	897	*	Home Consortium Ltd.	88,738	531
	Centuria Office REIT	476,971	866	*	Nuix Ltd.	216,050	506
	Lovisa Holdings Ltd.	52,501	865	*	Tassal Group Ltd.	188,270	504
	St. Barbara Ltd.	771,390	848		Eclixp Group Ltd.	263,285	497
*	PolyNovo Ltd.	613,683	848	2	Perenti Global Ltd.	635,368	492
	Hansen Technologies Ltd.	173,762	830		McMillan Shakespeare Ltd.	46,728	484
	United Malt Grp Ltd.	265,762	813	2	HomeCo Daily Needs REIT	442,158	480
*.3	Coronado Global Resources Inc. GDR	787,131	811		Austal Ltd.	336,995	479
*	West African Resources Ltd.	833,652	810		Senex Energy Ltd.	139,536	466
*	Telix Pharmaceuticals Ltd.	177,365	810		Infomedica Ltd.	446,728	465
*	Vulcan Energy Resources Ltd.	84,689	808		Inghams Group Ltd.	164,819	462
	Growthpoint Properties Australia Ltd.	246,329	773	*	SmartGroup Corp. Ltd.	75,860	459
*	City Chic Collective Ltd.	164,145	768	*	Bravura Solutions Ltd.	217,294	458
*	Australian Strategic Materials Ltd.	93,987	755	*	Money3 Corp. Ltd.	179,057	449
	Platinum Asset Management Ltd.	326,095	753	*	Southern Cross Media Group Ltd.	249,608	438
	Genworth Mortgage Insurance Australia Ltd.	424,025	737	*	Integral Diagnostics Ltd.	123,848	438
	Jumbo Interactive Ltd.	57,338	723	*	Fineos Corp. Ltd. GDR	144,735	437
*	EML Payments Ltd.	319,933	718	*	Capricorn Metals Ltd.	223,574	432
	Data#3 Ltd.	163,173	699	*	Syrah Resources Ltd.	449,822	429
	Monadelphous Group Ltd.	91,114	695	*	PPK Group Ltd.	43,544	429
	SeaLink Travel Group Ltd.	124,157	688		Westgold Resources Ltd.	290,422	425
*	Dexus Industria REIT	270,329	688	2	BWX Ltd.	119,660	421
*	nearmap Ltd.	401,646	673	*	Pact Group Holdings Ltd.	178,823	418
					Sigma Healthcare Ltd.	943,082	404
					Australian Pharmaceutical Industries Ltd.	350,988	399
				2	Emeco Holdings Ltd.	477,615	397
				*	Mayne Pharma Group Ltd.	1,549,295	397

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Alkane Resources Ltd.	554,737	372	Hong Kong (7.2%)		
* Resolute Mining Ltd.	1,149,510	361	AIA Group Ltd.	12,236,512	137,135
* Australian Agricultural Co. Ltd.	300,551	358	Hong Kong Exchanges & Clearing Ltd.	1,282,164	77,240
* Cooper Energy Ltd.	1,607,812	351	Techtronic Industries Co. Ltd.	1,260,656	25,900
* Carnarvon Petroleum Ltd.	1,319,102	338	Link REIT	2,116,998	18,755
* Estia Health Ltd.	213,349	337	Sun Hung Kai Properties Ltd.	1,403,974	18,614
* Audinate Group Ltd.	50,891	326	CK Hutchison Holdings Ltd.	2,732,559	18,320
* Seven West Media Ltd.	908,266	313	* BeiGene Ltd.	605,600	16,746
* Aurelia Metals Ltd.	1,089,347	310	Hong Kong & China Gas Co. Ltd.	10,718,260	16,651
* New Hope Corp. Ltd.	200,282	303	CLP Holdings Ltd.	1,612,860	15,791
* Starpharma Holdings Ltd. Class A	380,693	302	Hang Seng Bank Ltd.	738,752	14,038
* Andromeda Metals Ltd.	2,251,162	298	Jardine Matheson Holdings Ltd.	210,452	12,224
* Opthea Ltd.	305,895	296	CK Asset Holdings Ltd.	1,936,433	11,961
* Service Stream Ltd.	435,275	288	* Galaxy Entertainment Group Ltd.	2,192,062	11,795
* Myer Holdings Ltd.	701,712	286	BOC Hong Kong Holdings Ltd.	3,664,259	11,611
*.2 Paradigm Biopharmaceuticals Ltd.	183,396	285	Wharf Real Estate Investment Co. Ltd.	1,682,283	9,502
* Superloop Ltd.	279,328	272	Power Assets Holdings Ltd.	1,390,707	8,499
Australian Finance Group Ltd.	136,508	271	Lenovo Group Ltd.	7,668,000	8,327
*.2 Electro Optic Systems Holdings Ltd.	108,613	262	MTR Corp. Ltd.	1,477,686	8,061
Cedar Woods Properties Ltd.	57,580	259	Hongkong Land Holdings Ltd.	1,185,847	6,549
*.1 Japara Healthcare Ltd.	239,690	253	New World Development Co. Ltd.	1,441,539	6,253
Virtus Health Ltd.	59,758	250	*.3 ESR Cayman Ltd.	1,842,441	5,962
OFX Group Ltd.	208,339	250	Xinyi Glass Holdings Ltd.	2,066,640	5,824
Macmahon Holdings Ltd.	1,569,313	243	* Sands China Ltd.	2,467,136	5,623
SG Fleet Group Ltd.	119,815	230	Henderson Land Development Co. Ltd.	1,308,190	5,478
Jupiter Mines Ltd.	1,264,559	224	Wharf Holdings Ltd.	1,394,283	4,848
*.2 Humm Group Ltd.	334,630	223	Hang Lung Properties Ltd.	2,085,841	4,841
Mount Gibson Iron Ltd.	603,625	192	*.3 Budweiser Brewing Co. APAC Ltd.	1,735,500	4,760
* Marley Spoon AG GDR	241,379	186	*.3 WH Group Ltd.	6,685,593	4,687
*.2 Bubs Australia Ltd.	452,742	177	Sino Land Co. Ltd.	3,484,443	4,580
Regis Healthcare Ltd.	116,544	172	Want Want China Holdings Ltd.	5,599,220	4,342
*.2 AMA Group Ltd.	440,765	162	SITC International Holdings Co. Ltd.	1,202,586	4,065
Navigator Global Investments Ltd.	110,169	156	CK Infrastructure Holdings Ltd.	625,813	3,773
MACA Ltd.	246,293	142	Chow Tai Fook Jewellery Group Ltd.	1,830,218	3,733
* New Century Resources Ltd.	975,649	114	Tingyi Cayman Islands Holding Corp.	1,943,900	3,628
* Dacian Gold Ltd.	558,053	96	ASM Pacific Technology Ltd.	313,736	3,395
* Vita Group Ltd.	127,742	80	PRADA SpA	525,004	3,309
*.1 Bgp Holdings plc	15,642,708	59	Swire Pacific Ltd. Class A	511,252	3,214
* Minerals 260 Ltd.	99,270	35			
* Juno Minerals Ltd.	64,385	7			
		1,558,404			
China (0.0%)					
*.1,.2 China Fishery Group Ltd.	754,600	42			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		
	AAC Technologies Holdings Inc.	699,757	3,024	Johnson Electric Holdings Ltd.	377,019	835	
	Swire Properties Ltd.	1,088,235	2,918	IGG Inc.	877,628	816	
*.3	Samsonite International SA	1,349,297	2,902	Towngas China Co. Ltd.	1,158,140	795	
	Minth Group Ltd.	688,783	2,738	Hong Kong Technology Venture Co. Ltd.	523,142	787	
	Man Wah Holdings Ltd.	1,587,852	2,457	Jinchuan Group International Resources Co. Ltd.	4,812,000	776	
	PCCW Ltd.	4,434,133	2,283	Sunlight REIT	1,313,089	758	
	Microport Scientific Corp.	481,919	2,267	CP Pokphand Co. Ltd.	5,308,400	751	
	Hysan Development Co. Ltd.	632,571	2,196	United Energy Group Ltd.	7,838,000	693	
	Hang Lung Group Ltd.	921,920	2,159	Vinda International Holdings Ltd.	248,000	684	
	Bank of East Asia Ltd.	1,303,132	2,140	Kerry Logistics Network Ltd.	273,111	662	
	Pacific Basin Shipping Ltd.	4,348,236	2,007	Realord Group Holdings Ltd.	382,000	595	
	Vitasoy International Holdings Ltd.	784,304	1,891	*.2	MGM China Holdings Ltd.	809,336	594
3	BOC Aviation Ltd.	213,525	1,869	Haitong International Securities Group Ltd.	2,473,891	569	
	Kerry Properties Ltd.	611,090	1,727	Great Eagle Holdings Ltd.	204,000	561	
	L'Occitane International SA	475,123	1,699	*.3	Everest Medicines Ltd.	97,000	556
	Huabao International Holdings Ltd.	872,071	1,631	3	Asiainfo Technologies Ltd.	336,800	555
*	Yue Yuen Industrial Holdings Ltd.	746,158	1,584	VSTECs Holdings Ltd.	584,000	551	
	NWS Holdings Ltd.	1,528,887	1,518	Cafe de Coral Holdings Ltd.	298,447	545	
	NagaCorp Ltd.	1,612,972	1,480	EC Healthcare	367,000	528	
*.2	SJM Holdings Ltd.	1,989,639	1,480	*	Glory Sun Financial Group Ltd.	15,200,000	527
	Fortune REIT	1,371,996	1,423	*	OCI International Holdings Ltd.	1,026,600	521
*.2	Wynn Macau Ltd.	1,540,829	1,378	China Tobacco International HK Co. Ltd.	226,000	519	
3	VTech Holdings Ltd.	174,650	1,345	Vesync Co. Ltd.	359,000	505	
	Js Global Lifestyle Co. Ltd.	660,500	1,223	Truly International Holdings Ltd.	1,539,603	502	
*	Vobile Group Ltd.	1,324,000	1,165	Value Partners Group Ltd.	978,665	501	
	Luk Fook Holdings International Ltd.	414,406	1,129	SUNeVision Holdings Ltd.	543,000	499	
	Champion REIT	2,132,900	1,119	Shui On Land Ltd.	3,315,066	491	
*	MMG Ltd.	2,416,286	1,116	Prosperity REIT	1,207,661	475	
	Dairy Farm International Holdings Ltd.	311,001	1,111	Texhong Textile Group Ltd.	318,500	475	
	Lee & Man Paper Manufacturing Ltd.	1,435,000	1,079	Stella International Holdings Ltd.	389,000	465	
*	Melco International Development Ltd.	829,274	1,077	CITIC Telecom International Holdings Ltd.	1,300,470	461	
	Swire Pacific Ltd. Class B	1,023,186	1,075	K Wah International Holdings Ltd.	1,149,843	460	
	Nexteer Automotive Group Ltd.	833,211	1,028	Shun Tak Holdings Ltd.	1,653,370	452	
	HKBN Ltd.	857,157	1,027	*.3	Hua Medicine	827,500	439
	Uni-President China Holdings Ltd.	1,174,038	1,001	*	Dah Sing Financial Holdings Ltd.	138,260	429
	Shangri-La Asia Ltd.	1,226,928	998	FIH Mobile Ltd.	2,736,581	426	
	First Pacific Co. Ltd.	2,489,939	995				
*.1,2,3	Razer Inc.	3,945,000	991				
	LK Technology Holdings Ltd.	375,341	937				
*	Cathay Pacific Airways Ltd.	982,504	906				
	Powerlong Real Estate Holdings Ltd.	1,293,000	886				
*.3	Jacobio Pharmaceuticals Group Co. Ltd.	386,400	878				

Pacific Stock Index Fund

		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
*.3	Antengene Corp. Ltd.	300,500	398	*	Esprit Holdings Ltd. (XHKG)	2,371,795	206
	Powerlong Commercial Management Holdings Ltd.	169,500	379		Pacific Textiles Holdings Ltd.	411,697	206
*.3	JW Cayman Therapeutics Co. Ltd. (XHKG)	200,000	366		SmarTone Telecommunications Holdings Ltd.	350,235	204
	Canvest Environmental Protection Group Co. Ltd.	633,675	364	*.2,3	Giordano International Ltd.	1,014,590	198
3	Xiabuxiabu Catering Management China Holdings Co. Ltd.	494,000	360		FIT Hon Teng Ltd.	976,000	196
*	China Travel International Investment Hong Kong Ltd.	2,352,268	341		CMBC Capital Holdings Ltd.	15,380,000	187
	Guotai Junan International Holdings Ltd.	2,336,336	339	2,3	Hutchison Telecommunications Hong Kong Holdings Ltd.	1,160,301	185
2	C-Mer Eye Care Holdings Ltd.	338,000	329		VPower Group International Holdings Ltd.	832,000	163
*.3	Frontage Holdings Corp.	558,000	325	3	Crystal International Group Ltd.	477,500	152
	Dah Sing Banking Group Ltd.	334,756	320	*.2	IMAX China Holding Inc.	102,275	150
	Sun Hung Kai & Co. Ltd.	614,182	319		Digital Domain Holdings Ltd.	1,767,803	148
	Chow Sang Sang Holdings International Ltd.	220,922	314		Singamas Container Holdings Ltd.	1,139,323	134
*	Pou Sheng International Holdings Ltd.	1,851,253	312	*	Texwinca Holdings Ltd.	585,037	120
	Far East Consortium International Ltd.	930,493	307	*	CITIC Resources Holdings Ltd.	1,618,000	114
*.2	Apollo Future Mobility Group Ltd.	4,416,000	306	*	Lee's Pharmaceutical Holdings Ltd.	236,812	111
*	GCL New Energy Holdings Ltd.	6,297,422	295	*	China LNG Group Ltd.	1,674,344	87
	Asia Cement China Holdings Corp.	384,000	293	*.1	Suncity Group Holdings Ltd.	1,980,000	75
	United Laboratories International Holdings Ltd.	451,873	287	*.1	Brightoil	2,476,222	64
	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	213,000	271	*.1	MH Development NPV	366,000	55
	Road King Infrastructure Ltd.	233,814	237	*	Macau Legend Development Ltd.	425,000	43
*	Cosmopolitan International Holdings Ltd.	1,748,000	234	*	NewOcean Energy Holdings Ltd.	298,995	10
	Dynam Japan Holdings Co. Ltd.	251,344	233	*.1	Agritrade Resources Ltd.	2,330,000	—
*.1	Convoy	10,860,141	233				627,489
*	Sa Sa International Holdings Ltd.	1,012,953	221	Japan (57.1%)			
*	Lifestyle International Holdings Ltd.	416,907	218		Toyota Motor Corp.	12,448,025	219,635
*	Television Broadcasts Ltd.	278,247	216		Sony Group Corp.	1,252,139	144,993
	Chinese Estates Holdings Ltd.	447,000	215		Keyence Corp.	182,066	109,898
					Recruit Holdings Co. Ltd.	1,348,466	89,699
					SoftBank Group Corp.	1,354,170	73,311
					Shin-Etsu Chemical Co. Ltd.	401,350	71,574
					Tokyo Electron Ltd.	149,584	69,711
					Mitsubishi UFJ Financial Group Inc.	12,527,272	68,693
					Daikin Industries Ltd.	267,873	58,668
					Hitachi Ltd.	936,928	53,990
					Hoya Corp.	361,246	53,179
					Nidec Corp.	468,566	51,897
					KDDI Corp.	1,695,766	51,857
					Honda Motor Co. Ltd.	1,723,786	50,986

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Daiichi Sankyo Co. Ltd.	1,905,447	48,079	Toshiba Corp.	435,258	18,774
Nintendo Co. Ltd.	107,695	47,564	Kyocera Corp.	307,192	17,985
Takeda Pharmaceutical Co. Ltd.	1,546,124	43,393	Omron Corp.	186,189	17,806
Murata Manufacturing Co. Ltd.	575,879	42,718	Shionogi & Co. Ltd.	272,307	17,755
Sumitomo Mitsui Financial Group Inc.	1,313,988	42,638	Mitsubishi Estate Co. Ltd.	1,164,259	17,693
ITOCHU Corp.	1,357,392	38,714	Japan Post Holdings Co. Ltd.	2,293,321	17,622
Mitsubishi Corp.	1,209,321	38,454	Lasertec Corp.	76,646	16,626
FANUC Corp.	193,468	38,233	Z Holdings Corp.	2,660,688	16,518
Softbank Corp.	2,747,767	37,506	Otsuka Holdings Co. Ltd.	417,521	16,513
Mitsui & Co. Ltd.	1,599,557	36,605	Advantest Corp.	200,449	16,434
Fast Retailing Co. Ltd.	51,980	34,505	Sumitomo Corp.	1,143,101	16,289
Nippon Telegraph & Telephone Corp.	1,224,286	34,303	Aeon Co. Ltd.	702,238	16,155
Tokio Marine Holdings Inc.	649,824	34,226	Unicharm Corp.	397,034	16,057
SMC Corp.	57,229	34,152	MS&AD Insurance Group Holdings Inc.	463,168	14,964
Mizuho Financial Group Inc.	2,560,737	33,797	Kikkoman Corp.	182,899	14,959
Denso Corp.	458,203	33,218	Bandai Namco Holdings Inc.	194,143	14,836
Fujitsu Ltd.	189,282	32,714	Nomura Holdings Inc.	3,078,614	14,662
Seven & i Holdings Co. Ltd.	775,649	32,565	Sumitomo Realty & Development Co. Ltd.	404,520	14,619
Astellas Pharma Inc.	1,869,201	31,512	Nippon Steel Corp.	833,416	14,612
Oriental Land Co. Ltd.	187,790	29,660	Sompo Holdings Inc.	336,420	14,589
Terumo Corp.	668,232	29,480	Ajinomoto Co. Inc.	486,634	14,570
FUJIFILM Holdings Corp.	355,987	27,510	NEC Corp.	268,759	13,761
Central Japan Railway Co.	181,252	26,887	Nitori Holdings Co. Ltd.	74,337	13,657
Mitsubishi Electric Corp.	1,979,814	26,588	Marubeni Corp.	1,605,743	13,625
Panasonic Corp.	2,134,735	26,398	Toyota Industries Corp.	159,272	13,540
Kao Corp.	464,025	26,249	Kirin Holdings Co. Ltd.	777,301	13,530
Shiseido Co. Ltd.	389,338	25,979	Secom Co. Ltd.	197,897	13,491
Bridgestone Corp.	578,528	25,594	Asahi Kasei Corp.	1,266,616	13,306
M3 Inc.	425,088	25,051	TDK Corp.	365,181	13,275
Chugai Pharmaceutical Co. Ltd.	655,338	24,503	Japan Exchange Group Inc.	530,884	12,570
ORIX Corp.	1,215,511	24,160	NTT Data Corp.	623,157	12,501
Komatsu Ltd.	918,637	24,060	Renesas Electronics Corp.	1,006,663	12,383
Sysmex Corp.	190,911	23,671	Obic Co. Ltd.	66,688	12,332
Kubota Corp.	1,094,105	23,308	Sumitomo Mitsui Trust Holdings Inc.	371,836	12,231
Japan Tobacco Inc.	1,177,069	23,107	Subaru Corp.	623,248	12,225
Olympus Corp.	1,060,820	22,981	Sekisui House Ltd.	584,925	12,161
Canon Inc.	997,611	22,685	MISUMI Group Inc.	285,711	11,950
East Japan Railway Co.	362,145	22,557	ENEOS Holdings Inc.	2,913,559	11,748
Dai-ichi Life Holdings Inc.	1,046,195	22,010	Nippon Yusen KK	161,759	11,656
Shimano Inc.	78,333	21,856	Makita Corp.	247,915	11,506
Mitsui Fudosan Co. Ltd.	928,160	21,221	Yaskawa Electric Corp.	263,520	11,414
Daiwa House Industry Co. Ltd.	636,070	20,984	Nitto Denko Corp.	145,447	11,365
Suzuki Motor Corp.	451,147	20,120	West Japan Railway Co.	233,057	11,002
Asahi Group Holdings Ltd.	427,454	19,398	Shimadzu Corp.	269,740	10,959
Eisai Co. Ltd.	268,134	18,999	SG Holdings Co. Ltd.	433,600	10,888
			Mitsubishi Chemical Holdings Corp.	1,303,146	10,787
			MINEBEA MITSUMI Inc.	404,099	10,231
			Sumitomo Electric Industries Ltd.	768,303	10,198

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nomura Research Institute Ltd.	254,439	10,186	Yakult Honsha Co. Ltd.	135,130	6,828
Nissan Motor Co. Ltd.	1,973,630	10,046	Odakyu Electric Railway Co. Ltd.	314,056	6,809
Yamaha Corp.	158,861	10,037	JSR Corp.	187,068	6,785
Toyota Tsusho Corp.	227,207	9,855	Lixil Corp.	263,802	6,777
Toray Industries Inc.	1,554,678	9,688	Nomura Real Estate Master Fund Inc.	4,512	6,757
Nippon Building Fund Inc.	1,486	9,654	TIS Inc.	245,375	6,685
AGC Inc.	189,624	9,442	Trend Micro Inc.	117,822	6,659
Sumitomo Metal Mining Co. Ltd.	239,863	9,305	Ibiden Co. Ltd.	110,279	6,626
Ono Pharmaceutical Co. Ltd.	439,101	9,213	CyberAgent Inc.	395,212	6,622
Daifuku Co. Ltd.	98,964	9,111	Idemitsu Kosan Co. Ltd.	241,922	6,607
Pan Pacific International Holdings Corp.	424,008	8,903	Koito Manufacturing Co. Ltd.	116,121	6,589
Rakuten Group Inc.	811,265	8,882	Aisin Corp.	178,252	6,523
MEIJI Holdings Co. Ltd.	138,799	8,759	Osaka Gas Co. Ltd.	402,965	6,495
Nippon Paint Holdings Co. Ltd.	806,395	8,628	Taiyo Yuden Co. Ltd.	127,281	6,451
Daiwa Securities Group Inc.	1,534,676	8,622	Japan Metropolitan Fund Investment	6,942	6,376
Yamaha Motor Co. Ltd.	302,744	8,439	Dai Nippon Printing Co. Ltd.	253,480	6,280
Kyowa Kirin Co. Ltd.	255,402	8,400	SBI Holdings Inc.	241,072	6,248
Yamato Holdings Co. Ltd.	341,500	8,395	Ricoh Co. Ltd.	638,704	6,220
Resona Holdings Inc.	2,194,613	8,244	Fuji Electric Co. Ltd.	126,700	6,195
Dentsu Group Inc.	223,373	8,163	Daiwa House REIT Investment Corp.	2,151	6,173
Nihon M&A Center Holdings Inc.	263,724	8,098	Keio Corp.	116,825	5,897
JFE Holdings Inc.	524,604	8,016	Obayashi Corp.	693,229	5,852
Japan Real Estate Investment Corp.	1,297	7,950	Kintetsu Group Holdings Co. Ltd.	183,854	5,787
Daito Trust Construction Co. Ltd.	63,322	7,851	Hirose Electric Co. Ltd.	34,211	5,721
Inpex Corp.	929,432	7,751	BayCurrent Consulting Inc.	13,647	5,664
Rohm Co. Ltd.	83,919	7,673	Sekisui Chemical Co. Ltd.	342,960	5,634
Sumitomo Chemical Co. Ltd.	1,549,530	7,633	Kajima Corp.	457,342	5,631
Hamamatsu Photonics KK	128,539	7,629	Azbil Corp.	131,896	5,623
Disco Corp.	28,071	7,568	Kurita Water Industries Ltd.	111,864	5,525
Nippon Prologis REIT Inc.	2,249	7,512	Toho Co. Ltd. (XTKS)	115,799	5,441
Mitsubishi Heavy Industries Ltd.	293,239	7,499	MonotaRO Co. Ltd.	237,516	5,413
Tokyo Gas Co. Ltd.	431,134	7,481	Nissin Foods Holdings Co. Ltd.	70,725	5,406
Chubu Electric Power Co. Inc.	707,602	7,324	Mitsui Chemicals Inc.	181,588	5,399
Nissan Chemical Corp.	131,442	7,316	SUMCO Corp.	281,852	5,386
TOTO Ltd.	149,466	7,221	GMO Payment Gateway Inc.	42,492	5,384
GLP J-REIT	4,405	7,185	Taisei Corp.	170,090	5,337
Mitsui OSK Lines Ltd.	113,765	7,173	Konami Holdings Corp.	96,806	5,327
Nexon Co. Ltd.	417,414	7,105	Mazda Motor Corp.	588,632	5,294
Tokyu Corp.	501,301	7,067	Santen Pharmaceutical Co. Ltd.	369,907	5,214
Isuzu Motors Ltd.	525,254	7,066	Otsuka Corp.	105,574	5,200
T&D Holdings Inc.	542,655	6,960	Obu Railway Co. Ltd.	207,699	5,171
Hankyu Hanshin Holdings Inc.	222,035	6,884	Asahi Intecc Co. Ltd.	193,552	5,102
Kansai Electric Power Co. Inc.	741,816	6,830	Kobayashi Pharmaceutical Co. Ltd.	63,514	5,085
			MatsukiyoCocokara & Co.	114,649	5,083

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Yokogawa Electric Corp.	253,764	5,071	Iida Group Holdings Co. Ltd.	149,638	3,689
Ebara Corp.	92,430	5,044	Stanley Electric Co. Ltd.	146,149	3,684
Capcom Co. Ltd.	186,936	5,031	Tokyo Century Corp.	64,083	3,669
Seiko Epson Corp.	280,513	4,995	Kyushu Railway Co.	163,470	3,659
Open House Co. Ltd.	77,224	4,925	ZOZO Inc.	113,768	3,652
Suntory Beverage & Food Ltd.	126,514	4,909	Tokyu Fudosan Holdings Corp.	627,919	3,638
Tosoh Corp.	288,873	4,865	United Urban Investment Corp.	2,904	3,620
Brother Industries Ltd.	246,557	4,767	SCREEN Holdings Co. Ltd.	38,717	3,599
Persol Holdings Co. Ltd.	175,811	4,726	NH Foods Ltd.	102,160	3,593
TOPPAN Inc.	292,672	4,724	Haseko Corp.	273,591	3,562
Ryohin Keikaku Co. Ltd.	236,000	4,651	Koei Tecmo Holdings Co. Ltd.	76,443	3,558
Kansai Paint Co. Ltd.	200,186	4,636	USS Co. Ltd.	220,457	3,553
Concordia Financial Group Ltd.	1,161,033	4,615	Nippon Sanso Holdings Corp.	147,432	3,481
Hoshizaki Corp.	54,356	4,571	Hitachi Construction Machinery Co. Ltd.	108,737	3,469
Food & Life Cos. Ltd.	104,868	4,545	Bank of Kyoto Ltd.	76,835	3,456
Tsuruha Holdings Inc.	36,831	4,543	NOF Corp.	68,472	3,436
NGK Insulators Ltd.	270,905	4,511	TechnoPro Holdings Inc.	107,123	3,424
Oji Holdings Corp.	907,809	4,500	Mitsubishi HC Capital Inc. (XTKS)	681,829	3,419
Nippon Express Co. Ltd.	71,751	4,491	Industrial & Infrastructure Fund Investment Corp.	1,863	3,416
Keisei Electric Railway Co. Ltd.	139,252	4,481	Hikari Tsushin Inc.	21,995	3,391
Showa Denko KK	178,066	4,466	Kose Corp.	29,166	3,387
Tokyo Electric Power Co. Holdings Inc.	1,598,207	4,427	Kyushu Electric Power Co. Inc.	474,378	3,342
Asics Corp.	177,105	4,414	Nagoya Railroad Co. Ltd.	199,350	3,294
Square Enix Holdings Co. Ltd.	80,254	4,396	Kuraray Co. Ltd.	359,067	3,249
Lion Corp.	260,621	4,340	Amada Co. Ltd.	326,369	3,224
Orix JREIT Inc.	2,613	4,335	NGK Spark Plug Co. Ltd.	201,187	3,214
Shizuoka Bank Ltd.	531,899	4,283	Benefit One Inc.	63,580	3,209
Kakaku.com Inc.	128,769	4,273	Japan Airlines Co. Ltd.	148,441	3,195
Nippon Shinyaku Co. Ltd.	53,160	4,259	Itochu Techno-Solutions Corp.	100,914	3,188
Nisshin Seifun Group Inc.	268,705	4,243	Japan Post Bank Co. Ltd.	408,203	3,185
Kawasaki Kisen Kaisha Ltd.	86,714	4,180	Iwatani Corp.	53,811	3,178
Advance Residence Investment Corp.	1,268	4,168	Jeol Ltd.	41,724	3,162
Marui Group Co. Ltd.	211,658	4,154	Tohoku Electric Power Co. Inc.	487,240	3,161
Shimizu Corp.	564,548	4,136	Japan Prime Realty Investment Corp.	852	3,125
Sojitz Corp.	249,753	4,121	Casio Computer Co. Ltd.	219,560	3,107
Hakuhodo DY Holdings Inc.	249,943	4,075	Rohto Pharmaceutical Co. Ltd.	101,347	3,097
Toyo Suisan Kaisha Ltd.	93,575	4,032	NSK Ltd.	459,110	3,085
Hulic Co. Ltd.	418,541	4,024	Rakus Co. Ltd.	97,301	3,084
Chiba Bank Ltd.	638,766	3,959	Japan Post Insurance Co. Ltd.	189,476	3,074
Miura Co. Ltd.	101,443	3,902	Kawasaki Heavy Industries Ltd.	151,455	3,073
Hitachi Metals Ltd.	203,886	3,860	Fukuoka Financial Group Inc.	169,926	3,053
Welcia Holdings Co. Ltd.	103,364	3,859			
Nabtesco Corp.	118,721	3,853			
Ito En Ltd.	57,534	3,832			
Rinnai Corp.	37,236	3,823			
ANA Holdings Inc.	162,001	3,775			
Mitsubishi Gas Chemical Co. Inc.	187,290	3,769			
Nikon Corp.	335,704	3,701			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Sohgo Security Services Co. Ltd.	71,189	3,046	*	THK Co. Ltd.	116,299	2,501
Skylark Holdings Co. Ltd.	224,367	3,040		SHIFT Inc.	10,800	2,491
Oracle Corp. Japan	32,017	3,030		Nihon Kohden Corp.	77,951	2,480
Sega Sammy Holdings Inc.	209,067	2,973		SCSK Corp.	122,115	2,471
Denka Co. Ltd.	90,771	2,972		Mitsubishi Materials Corp.	126,968	2,465
Sumitomo Heavy Industries Ltd.	114,803	2,956		Tokyo Ohka Kogyo Co. Ltd.	38,716	2,461
IHI Corp.	126,165	2,947		Sanwa Holdings Corp.	210,474	2,455
Sekisui House REIT Inc.	3,856	2,915		Sumitomo Dainippon Pharma Co. Ltd.	173,062	2,447
Keikyu Corp.	257,404	2,905		Hisamitsu Pharmaceutical Co. Inc.	71,603	2,443
Shinsei Bank Ltd.	175,764	2,903		Nippon Accommodations Fund Inc.	438	2,443
Air Water Inc.	186,869	2,859		Taisho Pharmaceutical Holdings Co. Ltd.	45,510	2,442
Nomura Real Estate Holdings Inc.	116,720	2,846		Anritsu Corp.	146,853	2,435
NET One Systems Co. Ltd.	86,712	2,844		EXEO Group Inc.	105,284	2,434
COMSYS Holdings Corp.	114,591	2,837	2	Kewpie Corp.	110,974	2,434
Yamada Denki Co. Ltd.	742,373	2,837		J Front Retailing Co. Ltd.	261,538	2,424
Nifco Inc.	87,910	2,804		Zenkoku Hoshu Co. Ltd.	49,465	2,390
LaSalle Logiport REIT	1,685	2,801		Konica Minolta Inc.	478,441	2,368
Activia Properties Inc.	682	2,796		Kaneka Corp.	61,330	2,352
Aozora Bank Ltd.	121,921	2,789		Lawson Inc.	48,471	2,344
Japan Airport Terminal Co. Ltd.	55,383	2,747		Morinaga Milk Industry Co. Ltd.	39,813	2,333
Tokyo Tatemono Co. Ltd.	186,639	2,743		Seibu Holdings Inc.	213,604	2,333
Medipal Holdings Corp.	151,551	2,742		Sumitomo Rubber Industries Ltd.	188,845	2,327
Ulvac Inc.	48,475	2,720		Sharp Corp.	195,015	2,300
Toho Gas Co. Ltd.	91,382	2,707		Zensho Holdings Co. Ltd.	99,070	2,288
Sumitomo Forestry Co. Ltd.	141,686	2,706		Electric Power Development Co. Ltd.	172,608	2,282
Japan Hotel REIT Investment Corp.	4,448	2,686		DIC Corp.	86,019	2,278
Tokai Carbon Co. Ltd.	204,186	2,671		Sansan Inc.	19,573	2,274
Nichirei Corp.	109,301	2,662		Kenedix Office Investment Corp.	359	2,273
Keihan Holdings Co. Ltd.	101,143	2,661		Relo Group Inc.	107,616	2,238
Isetan Mitsukoshi Holdings Ltd.	363,113	2,655		House Foods Group Inc.	77,954	2,237
Horiba Ltd.	40,420	2,650		Nankai Electric Railway Co. Ltd.	112,390	2,231
Hino Motors Ltd.	279,656	2,645		Sankyu Inc.	49,368	2,229
Shinko Electric Industries Co. Ltd.	65,193	2,626		Ship Healthcare Holdings Inc.	84,510	2,220
Japan Logistics Fund Inc.	877	2,623		Tsumura & Co.	70,865	2,209
Cosmos Pharmaceutical Corp.	17,026	2,602		Nippon Electric Glass Co. Ltd.	86,364	2,205
Mitsui Fudosan Logistics Park Inc.	486	2,584		Fanc'l Corp.	72,668	2,203
Teijin Ltd.	192,306	2,581	*	PeptiDream Inc.	90,730	2,193
Sugi Holdings Co. Ltd.	35,931	2,573		ADEKA Corp.	98,438	2,190
Pigeon Corp.	110,795	2,566		Kadokawa Corp.	41,244	2,178
Taiheiyu Cement Corp.	119,936	2,548		Suzuken Co. Ltd.	77,593	2,160
Alfresa Holdings Corp.	180,500	2,545		SMS Co. Ltd.	54,968	2,133
Chugoku Electric Power Co. Inc.	305,267	2,532		Kagome Co. Ltd.	83,834	2,127
Takara Holdings Inc.	184,179	2,519		JTEKT Corp.	240,310	2,127
				Kamigumi Co. Ltd.	105,585	2,126
				Kinden Corp.	129,121	2,119
				JGC Holdings Corp.	225,014	2,115

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
AEON REIT			Yokohama Rubber Co. Ltd.	109,912	1,860
Investment Corp.	1,564	2,114	Kobe Steel Ltd.	316,106	1,857
Infomart Corp.	215,832	2,106	Fujitex Co. Ltd.	81,540	1,852
Mori Hills REIT			Toyo Seikan Group Holdings Ltd.	155,231	1,843
Investment Corp.	1,553	2,106	Zeon Corp.	154,614	1,834
* Mitsubishi Motors Corp.	655,791	2,099	Daiwa Office Investment Corp.	283	1,827
Penta-Ocean Construction Co. Ltd.	302,475	2,084	Amano Corp.	73,680	1,823
Goldwin Inc.	34,432	2,083	Menicon Co. Ltd.	48,084	1,805
Calbee Inc.	80,650	2,078	DeNA Co. Ltd.	97,635	1,804
Daicel Corp.	277,179	2,075	Mirairt Holdings Corp. INFRONEER	93,538	1,799
Frontier Real Estate Investment Corp.	466	2,062	Holdings Inc.	214,195	1,774
Invincible Investment Corp.	5,214	2,061	Aeon Mall Co. Ltd.	120,901	1,771
Sundrug Co. Ltd.	69,793	2,043	Mabuchi Motor Co. Ltd.	51,361	1,771
Credit Saison Co. Ltd.	165,725	2,032	Aica Kogyo Co. Ltd.	57,255	1,755
Hulic REIT Inc.	1,336	2,024	Toyo Tire Corp.	105,430	1,753
Mebuki Financial Group Inc.	985,970	2,019	Mitsui High-Tec Inc.	22,688	1,752
Ube Industries Ltd.	108,200	2,016	Benesse Holdings Inc.	76,518	1,751
Coca-Cola Bottlers Japan Holdings Inc.	146,399	2,015	Seino Holdings Co. Ltd.	144,210	1,747
Nagase & Co. Ltd.	118,885	2,012	Justsystems Corp.	33,342	1,723
Shimamura Co. Ltd.	23,751	2,011	Park24 Co. Ltd.	112,212	1,719
Nishi-Nippon Railroad Co. Ltd.	81,247	2,001	GMO internet Inc.	62,112	1,715
Japan Steel Works Ltd.	67,881	1,994	Kenedix Retail REIT Corp.	666	1,699
Alps Alpine Co. Ltd.	203,620	1,990	Pola Orbis Holdings Inc.	79,252	1,692
Nippo Corp.	56,263	1,990	Hoshino Resorts REIT Inc.	256	1,672
Outsourcing Inc.	103,530	1,986	Hirogin Holdings Inc.	303,526	1,672
Daiwa Securities Living Investments Corp.	1,961	1,981	Nippon Suisan Kaisha Ltd.	292,275	1,661
Daiseki Co. Ltd.	42,184	1,969	* Nishimatsu Construction Co. Ltd.	57,341	1,654
RENOVA Inc.	44,700	1,966	Sawai Group Holdings Co. Ltd.	36,948	1,630
Topcon Corp.	110,014	1,961	As One Corp.	11,842	1,623
Yamazaki Baking Co. Ltd.	128,941	1,959	Rengo Co. Ltd.	214,026	1,623
Katitas Co. Ltd.	53,500	1,953	Hachijuni Bank Ltd.	483,806	1,617
Mitsubishi Logistics Corp.	69,800	1,949	Sotetsu Holdings Inc.	83,438	1,614
Kenedix Residential Next Investment Corp.	1,011	1,944	Toyoda Gosei Co. Ltd.	78,659	1,610
SHO-BOND Holdings Co. Ltd.	46,186	1,935	Tokyu REIT Inc.	956	1,604
Nihon Unisys Ltd.	68,499	1,925	Ain Holdings Inc.	27,107	1,600
Internet Initiative Japan Inc.	54,846	1,919	Nippon Shokubai Co. Ltd.	30,552	1,596
2 NTT UD REIT Investment Corp.	1,445	1,918	Descente Ltd.	41,988	1,592
Dowa Holdings Co. Ltd.	45,729	1,910	Tokyo Seimitsu Co. Ltd.	38,621	1,573
Ushio Inc.	106,437	1,904	Digital Garage Inc.	33,648	1,572
DMG Mori Co. Ltd.	110,024	1,895	Toda Corp.	249,420	1,571
Ezaki Glico Co. Ltd.	52,158	1,893	OKUMA Corp.	32,840	1,565
Fuji Corp.	81,136	1,893	GS Yuasa Corp.	71,738	1,562
K's Holdings Corp	182,160	1,880	2 Kobe Bussan Co. Ltd.	45,000	1,550
Nippon Kayaku Co. Ltd.	177,418	1,869	FP Corp.	45,386	1,541
Comforia Residential REIT Inc.	640	1,865	Daiwabo Holdings Co. Ltd.	87,480	1,540
			Maruichi Steel Tube Ltd.	67,327	1,530

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mitsubishi Estate Logistics REIT Investment Corp.	352	1,522	Yamato Kogyo Co. Ltd.	39,154	1,313
Nichias Corp.	61,939	1,517	Takasago Thermal Engineering Co. Ltd.	71,398	1,306
Jafco Co. Ltd.	23,855	1,511	NHK Spring Co. Ltd.	172,841	1,304
* Fujikura Ltd.	279,922	1,510	Daido Steel Co. Ltd.	33,945	1,301
AEON Financial Service Co. Ltd.	118,331	1,503	Toyota Boshoku Corp.	67,526	1,298
Sapporo Holdings Ltd.	69,008	1,497	Nippon Gas Co. Ltd.	104,551	1,297
Sumitomo Bakelite Co. Ltd.	32,850	1,476	Nipro Corp.	127,248	1,293
Toagosei Co. Ltd.	132,014	1,475	Citizen Watch Co. Ltd.	294,381	1,284
Japan Elevator Service Holdings Co. Ltd.	68,000	1,474	Yaoko Co. Ltd.	21,501	1,280
TS Tech Co. Ltd.	110,022	1,472	Tokuyama Corp.	74,382	1,274
NIPPON REIT Investment Corp.	383	1,472	CKD Corp.	64,045	1,270
Mitsui Mining & Smelting Co. Ltd.	51,245	1,470	Milbon Co. Ltd.	21,214	1,270
Fujitsu General Ltd.	59,840	1,467	Hitachi Zosen Corp.	161,534	1,267
Daiichikosho Co. Ltd.	40,207	1,460	Glory Ltd.	58,343	1,256
Cosmo Energy Holdings Co. Ltd.	71,301	1,458	Sankyo Co. Ltd.	51,578	1,252
Daio Paper Corp.	82,566	1,453	en japan Inc.	31,400	1,247
Yoshinoya Holdings Co. Ltd.	74,402	1,451	Hanwa Co. Ltd.	41,529	1,247
Furukawa Electric Co. Ltd.	66,173	1,448	Lintec Corp.	55,667	1,243
Iyo Bank Ltd.	295,225	1,444	Resorttrust Inc.	69,894	1,239
NSD Co. Ltd.	75,452	1,438	Wacoal Holdings Corp.	61,567	1,233
Sanrio Co. Ltd.	63,076	1,413	OBIC Business Consultants Co. Ltd.	24,906	1,230
Meitec Corp.	23,481	1,412	Toei Co. Ltd.	6,268	1,230
Mori Trust Sogo REIT Inc.	1,092	1,411	Nisshinbo Holdings Inc.	158,811	1,226
H.U. Group Holdings Inc.	57,042	1,407	Acom Co. Ltd.	365,926	1,220
JCR Pharmaceuticals Co. Ltd.	57,232	1,405	Kotobuki Spirits Co. Ltd.	18,213	1,218
Takashimaya Co. Ltd.	151,257	1,401	Mizuho Leasing Co. Ltd.	39,366	1,216
Asahi Holdings Inc.	78,516	1,401	Izumi Co. Ltd.	39,715	1,204
PALTAC Corp.	31,552	1,397	Duskin Co. Ltd.	49,695	1,197
OSG Corp.	83,797	1,394	NEC Networks & System Integration Corp.	74,085	1,192
Gunma Bank Ltd.	451,272	1,393	Fuji Oil Holdings Inc.	50,690	1,190
Takara Bio Inc.	53,386	1,393	Oisix ra daichi Inc.	28,354	1,188
Systema Corp.	75,180	1,389	Fujimi Inc.	18,710	1,177
Kyushu Financial Group Inc.	411,491	1,386	ABC-Mart Inc.	24,166	1,162
Yamaguchi Financial Group Inc.	248,004	1,385	Mani Inc.	67,815	1,156
Bic Camera Inc.	160,493	1,384	Fukuyama Transporting Co. Ltd.	28,945	1,153
Hazama Ando Corp.	202,659	1,372	Monex Group Inc.	176,818	1,151
Kaken Pharmaceutical Co. Ltd.	34,539	1,362	Heiwa Real Estate REIT Inc.	817	1,141
Kokuyo Co. Ltd.	89,407	1,361	Toyobo Co. Ltd.	94,592	1,136
Chugoku Bank Ltd.	187,301	1,359	Hankyu Hanshin REIT Inc.	760	1,121
Fuyo General Lease Co. Ltd.	20,811	1,353	Trusco Nakayama Corp.	46,318	1,120
Japan Excellent Inc.	1,112	1,343	Kureha Corp.	17,226	1,119
Hitachi Transport System Ltd.	33,999	1,339	Nikkon Holdings Co. Ltd.	56,953	1,113
Kyudenko Corp.	42,218	1,339	Ariake Japan Co. Ltd.	17,017	1,108
Tadano Ltd.	122,466	1,337	Morinaga & Co. Ltd.	31,310	1,106
NOK Corp.	114,029	1,324	Kanematsu Corp.	94,314	1,095
* Raksul Inc.	23,900	1,315	Daishi Hokuetsu Financial Group Inc.	48,548	1,087

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Shikoku Electric Power Co. Inc.	166,025	1,081		EDION Corp.	98,257	933
CRE Logistics REIT Inc.	555	1,080		Kiyo Bank Ltd.	70,900	931
TOKAI Holdings Corp.	141,475	1,074		Sangetsu Corp.	66,605	917
Sanken Electric Co. Ltd.	20,396	1,072	2	Megmilk Snow Brand Co. Ltd.	47,106	912
Seven Bank Ltd.	506,672	1,071		Dexerials Corp.	44,780	906
Hokuetsu Corp.	161,556	1,067		Colowide Co. Ltd.	62,237	900
Macnica Fuji Electronics Holdings Inc.	45,159	1,062		Toridoll Holdings Corp.	37,300	898
Mixi Inc.	46,042	1,055		Tokyo Steel Manufacturing Co. Ltd.	80,549	896
Okamura Corp.	79,823	1,053		Shiga Bank Ltd.	54,864	888
Nihon Parkerizing Co. Ltd.	105,351	1,051		Global One Real Estate Investment Corp.	853	879
Fuji Seal International Inc.	47,503	1,045	*	Aiful Corp.	263,642	878
KH Neochem Co. Ltd.	40,537	1,042		NTN Corp.	404,517	877
Shochiku Co. Ltd.	9,556	1,040		Sumitomo Warehouse Co. Ltd.	53,836	866
Nippon Paper Industries Co. Ltd.	101,409	1,039		Hokuriku Electric Power Co.	181,242	863
Heiwa Corp.	58,156	1,037		Fuji Kyuko Co. Ltd.	21,393	862
Heiwa Real Estate Co. Ltd.	32,835	1,037		SOSiLA Logistics REIT Inc.	570	857
Wacom Co. Ltd.	159,031	1,029		Iriso Electronics Co. Ltd.	18,607	855
Takuma Co. Ltd.	78,552	1,028		BeNext-Yumeshin Group Co.	65,474	854
Senko Group Holdings Co. Ltd.	115,510	1,027		DTS Corp.	38,312	850
Canon Marketing Japan Inc.	51,589	1,022		Kumagai Gumi Co. Ltd.	34,337	850
DCM Holdings Co. Ltd.	104,762	1,021		Rorze Corp.	8,856	849
Tsubakimoto Chain Co.	34,444	1,018		Kintetsu World Express Inc.	35,235	846
Kusuri no Aoki Holdings Co. Ltd.	15,126	1,007		Meidensha Corp. Takeuchi Manufacturing Co. Ltd.	32,741	841
NS Solutions Corp.	29,848	1,003		Nitto Boseki Co. Ltd.	26,069	836
Maruha Nichiro Corp.	44,432	1,002		San-In Godo Bank Ltd.	170,798	836
Joyful Honda Co. Ltd.	72,514	997		Autobacs Seven Co. Ltd.	64,414	833
Star Asia Investment Corp.	1,859	986		Starts Corp. Inc.	34,360	826
Valor Holdings Co. Ltd.	46,525	985		Fuso Chemical Co. Ltd.	17,912	825
Sumitomo Osaka Cement Co. Ltd.	35,126	984		Earth Corp.	13,439	825
Pilot Corp.	26,584	975		Kyoritsu Maintenance Co. Ltd.	21,988	824
Sakata Seed Corp.	32,250	973		JINS Holdings Inc.	13,030	824
Hokuhoku Financial Group Inc.	135,905	972		Kandenko Co. Ltd.	106,114	823
Fukuoka REIT Corp.	653	969		Maruwa Co. Ltd.	7,262	814
Shoei Co. Ltd.	21,700	966		Taiyo Holdings Co. Ltd.	30,440	814
Nippon Light Metal Holdings Co. Ltd.	58,134	965		UT Group Co. Ltd.	25,400	813
Toshiba TEC Corp.	24,487	964		Nippon Soda Co. Ltd.	26,972	810
Toho Holdings Co. Ltd.	59,560	964		Central Glass Co. Ltd.	43,316	807
Nishi-Nippon Financial Holdings Inc.	165,242	964		JCU Corp.	19,898	799
Seiren Co. Ltd.	47,682	962	*	77 Bank Ltd.	78,270	798
Ichigo Office REIT Investment Corp.	1,268	961		Royal Holdings Co. Ltd.	43,779	795
Fuji Soft Inc.	18,703	952		eRex Co. Ltd.	34,361	787
Itoham Yonekyu Holdings Inc.	153,936	939		Tokai Rika Co. Ltd.	56,170	786

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Itochu Advance Logistics Investment Corp.	551	785		Japan Aviation Electronics Industry Ltd.	42,291	701
Nagawa Co. Ltd.	8,300	785		Paramount Bed Holdings Co. Ltd.	37,022	691
IR Japan Holdings Ltd.	8,500	784		Nomura Co. Ltd.	69,940	690
TKC Corp.	25,464	781		Prima Meat Packers Ltd.	29,365	690
Midac Holdings Co. Ltd.	16,435	781		Tokai Tokyo Financial Holdings Inc.	196,734	682
Musashi Seimitsu Industry Co. Ltd.	41,204	776		Oki Electric Industry Co. Ltd.	82,910	681
*.2 HIS Co. Ltd.	34,448	775		Makino Milling Machine Co. Ltd.	18,913	680
Japan Lifeline Co. Ltd.	71,708	772		Usen-Next Holdings Co. Ltd.	22,894	674
Arcs Co. Ltd.	40,041	769		Hokkaido Electric Power Co. Inc.	161,970	673
Sumitomo Mitsui Construction Co. Ltd.	180,432	766		Noevir Holdings Co. Ltd.	13,727	671
Awa Bank Ltd.	41,023	764		Atom Corp.	99,351	670
Information Services International-Dentsu Ltd.	21,592	755		BML Inc.	18,903	664
ZERIA Pharmaceutical Co. Ltd.	42,105	754	2	Nishimatsuya Chain Co. Ltd.	51,980	663
Funai Soken Holdings Inc.	27,156	754		Eizo Corp.	17,210	658
Nojima Corp.	34,350	753		Nanto Bank Ltd.	37,921	654
Japan Material Co. Ltd.	54,036	751		MCJ Co. Ltd.	57,608	649
Sanki Engineering Co. Ltd.	59,398	748		Takara Leben Real Estate Investment Corp.	662	645
Nippon Corp.	52,163	747		* SRE Holdings Corp.	9,283	645
Daihen Corp.	17,807	743		Takara Standard Co. Ltd.	48,381	643
Mochida Pharmaceutical Co. Ltd.	25,380	740		Dip Corp.	17,806	639
Raito Kogyo Co. Ltd.	41,488	738		Okasan Securities Group Inc.	186,256	637
Kohnan Shoji Co. Ltd.	23,577	737		Mirai Corp.	1,379	637
Tri Chemical Laboratories Inc.	24,500	733		Nippon Densetsu Kogyo Co. Ltd.	41,038	633
Nichiha Corp.	25,468	732		Jaccs Co. Ltd.	23,684	632
Juroku Financial Group Inc.	40,237	731		San-Ai Oil Co. Ltd.	48,442	631
S-Pool Inc.	65,260	730		* Elecom Co. Ltd.	41,122	629
Nextage Co. Ltd.	39,800	729		M&A Capital Partners Co. Ltd.	11,144	629
Taikisha Ltd.	25,467	727		GungHo Online Entertainment Inc.	33,234	624
Kissei Pharmaceutical Co. Ltd.	36,252	725		H2O Retailing Corp.	78,000	623
Gree Inc.	85,839	724		Max Co. Ltd.	39,118	623
Digital Arts Inc.	8,856	723		Hioki EE Corp.	8,859	619
Orient Corp.	526,345	722		MOS Food Services Inc.	22,186	619
Aeon Hokkaido Corp.	62,300	720		eGuarantee Inc.	27,800	619
Toyo Ink SC Holdings Co. Ltd.	40,822	719	2	Nachi-Fujikoshi Corp.	16,313	618
Kumiai Chemical Industry Co. Ltd.	96,337	718		UACJ Corp.	26,569	616
Matsui Securities Co. Ltd.	99,723	715		Starts Proceed Investment Corp.	293	616
Transcosmos Inc.	23,677	714		Nippon Pillar Packing Co. Ltd.	25,100	613
GLOBERIDE Inc.	19,600	709		Create SD Holdings Co. Ltd.	19,899	612
Ogaki Kyoritsu Bank Ltd.	42,619	708		Life Corp.	18,610	611
*.2 giftee Inc.	20,941	708		KYORIN Holdings Inc.	39,787	611
Round One Corp.	58,601	705		Suruga Bank Ltd.	166,283	610
Zojirushi Corp.	50,698	703		Ai Holdings Corp.	32,236	608
				Towa Pharmaceutical Co. Ltd.	23,580	606
				Okinawa Electric Power Co. Inc.	49,344	605

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Japan Securities						
Finance Co. Ltd.	79,081	604		58,692	544	
Tomy Co. Ltd.	63,386	602		181,243	543	
Showa Sangyo Co. Ltd.	24,186	602		51,338	542	
Saizeriya Co. Ltd.	22,281	601		19,596	537	
Nippon Steel Trading Corp.	13,235	598		13,530	536	
SAMTY Co. Ltd.	26,900	598	*.2	50,734	535	
LITALICO Inc.	19,800	598		29,700	535	
Nisshin Oililio Group Ltd.	22,490	596		31,650	534	
Ichibanya Co. Ltd.	14,724	595		19,700	534	
San-A Co. Ltd.	16,516	595		Maruwa Unyu Kikan Co. Ltd.	38,088	533
Nissha Co. Ltd.	36,128	592		Mitani Sekisan Co. Ltd.	8,400	533
Okinawa Financial Group Inc.	26,780	589		Topre Corp.	46,012	532
* Nippon Sheet Glass Co. Ltd.	104,982	587		Monogatari Corp.	8,542	532
Komeri Co. Ltd.	25,370	586	*.2	North Pacific Bank Ltd.	256,693	531
Kanamoto Co. Ltd.	27,275	584		Chiyoda Corp.	144,208	527
Daibiru Corp.	41,887	583		T Hasegawa Co. Ltd.	21,599	527
Mandom Corp.	40,027	582		Okumura Corp.	20,385	526
Gunze Ltd.	15,022	579		Idec Corp.	24,679	523
Mitsubishi Pencil Co. Ltd.	48,092	577		KOMEDA Holdings Co. Ltd.	28,858	523
Heiwado Co. Ltd.	33,262	576		Prestige International Inc.	76,106	522
² Create Restaurants Holdings Inc.	83,776	576		Japan Petroleum Exploration Co. Ltd.	28,637	521
Mori Trust Hotel REIT Inc.	463	575		ASKUL Corp.	38,010	516
Eiken Chemical Co. Ltd.	34,156	574		Shima Seiki Manufacturing Ltd.	26,768	515
Inabata & Co. Ltd.	38,798	574		Seiko Holdings Corp.	24,393	514
Musashino Bank Ltd.	36,551	574		Kameda Seika Co. Ltd.	13,138	514
Tsugami Corp.	41,762	574		Shibuya Corp.	19,404	513
² Pharma Foods International Co. Ltd.	25,306	574		Tsubaki Nakashima Co. Ltd.	36,602	513
² Kura Sushi Inc.	17,710	573		Nichicon Corp.	54,114	512
Fujimori Kogyo Co. Ltd.	13,930	573		Ohsho Food Service Corp.	9,750	512
Kato Sangyo Co. Ltd.	20,299	572		Giken Ltd.	13,337	509
Tocalo Co. Ltd.	46,656	572		One REIT Inc.	189	507
Yokogawa Bridge Holdings Corp.	28,359	572		Nissin Electric Co. Ltd.	40,790	506
Anicom Holdings Inc.	73,336	572		Cybozu Inc.	21,288	505
Noritake Co. Ltd.	13,040	570		Tamura Corp.	73,547	505
Mitsubishi Logisnext Co. Ltd.	61,761	568		Nippon Seiki Co. Ltd.	50,091	504
FCC Co. Ltd.	40,838	565		Megachips Corp.	15,917	503
Morita Holdings Corp.	44,916	565	²	Bunka Shutter Co. Ltd.	51,648	503
Maeda Kosen Co. Ltd.	19,400	563	*	Daiho Corp.	14,924	503
Hyakugo Bank Ltd.	191,338	555		Sato Holdings Corp.	21,793	502
Totetsu Kogyo Co. Ltd.	25,270	550		MedPeer Inc.	16,688	501
Yodogawa Steel Works Ltd.	25,170	550		Inaba Denki Sangyo Co. Ltd.	20,860	500
ValueCommerce Co. Ltd.	13,900	549		TBS Holdings Inc.	31,537	499
SBS Holdings Inc.	15,400	548		Nikkiso Co. Ltd.	56,220	498
Kitz Corp.	81,488	545		Samty Residential Investment Corp.	472	498
Osaka Organic Chemical Industry Ltd.	18,200	545		Shibaura Machine Co. Ltd.	21,293	496
Token Corp.	6,666	544		S Foods Inc.	17,036	493
				Solasto Corp.	40,700	493
				Aeon Delight Co. Ltd.	16,014	492
				Towa Corp.	22,438	489
				Strike Co. Ltd.	12,830	484

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Zuken Inc.	12,535	483	*	Curves Holdings Co. Ltd.	52,568	410
Mitsuuroko Group Holdings Co. Ltd.	40,200	481		Keiyo Bank Ltd.	104,953	409
Pasona Group Inc.	17,220	481		Nitta Corp.	17,811	408
Carta Holdings Inc.	22,300	479		Yokowo Co. Ltd.	18,340	408
Arcland Sakamoto Co. Ltd.	31,880	477		Daiichi Jitsugyo Co. Ltd.	8,757	407
Noritz Corp.	29,741	477		WingArc1st Inc.	21,100	407
Hirata Corp.	7,815	477		FULLCAST Holdings Co. Ltd.	17,396	406
United Arrows Ltd.	23,678	474		Avex Inc.	29,555	404
Sanyo Chemical Industries Ltd.	9,552	473		Maruzen Showa Unyu Co. Ltd.	13,238	404
KYB Corp.	17,627	472		Belc Co. Ltd.	8,158	403
Future Corp.	16,016	468		Fukushima Galilei Co. Ltd.	10,148	403
* Leopalace21 Corp.	217,176	468		Link And Motivation Inc.	38,000	402
Osaka Soda Co. Ltd.	18,419	468		Axial Retailing Inc.	12,534	399
Aida Engineering Ltd.	51,234	465		Shoei Foods Corp.	11,541	398
Japan Wool Textile Co. Ltd.	58,100	464		gremz Inc.	17,300	398
Raiznext Corp.	42,823	463		Nissan Shatai Co. Ltd.	55,910	397
United Super Markets Holdings Inc.	50,735	463		Arata Corp.	11,149	395
Chudenko Corp.	23,582	462		Noritsu Koki Co. Ltd.	19,005	395
Roland Corp.	11,200	461		Yuasa Trading Co. Ltd.	14,726	394
Nagaileben Co. Ltd.	22,383	460		Insource Co. Ltd.	19,700	394
Nippon Ceramic Co. Ltd.	17,710	460	2	Base Co. Ltd.	9,300	393
*.2 euglena Co. Ltd.	64,908	460		Kanto Denka Kogyo Co. Ltd.	42,587	392
Direct Marketing MiX Inc.	12,000	460		Trancom Co. Ltd.	5,572	391
Adastria Co. Ltd.	24,672	458		Ringer Hut Co. Ltd.	20,098	390
Organo Corp.	7,193	457		Mizuno Corp.	16,715	389
Nippon Signal Co. Ltd.	52,521	454		Relia Inc.	37,706	386
Riso Kagaku Corp.	21,483	453		Weathernews Inc.	5,274	385
Sanyo Denki Co. Ltd.	7,859	452		Ricoh Leasing Co. Ltd.	12,137	385
Kaga Electronics Co. Ltd.	16,418	451		Nippon Koei Co. Ltd.	12,635	384
Okamoto Industries Inc.	12,831	450		Star Micronics Co. Ltd.	29,243	384
2 Sekisui Jushi Corp.	24,171	450		Teikoku Sen-I Co. Ltd.	21,303	384
Aruhi Corp.	38,721	449		Micronics Japan Co. Ltd.	28,947	383
Retail Partners Co. Ltd.	42,200	441		Exedy Corp.	25,663	382
Ryosan Co. Ltd.	21,378	441		Kyokuto Kaihatsu Kogyo Co. Ltd.	27,862	381
Fuji Media Holdings Inc.	42,384	439		DyDo Group Holdings Inc.	7,959	379
Shinmaywa Industries Ltd.	53,729	439		Chilled & Frozen Logistics Holdings Co. Ltd.	25,600	379
Riken Keiki Co. Ltd.	15,620	433		Hamakyorex Co. Ltd.	13,629	378
Maxell Ltd.	35,902	432		SWCC Showa Holdings Co. Ltd.	19,399	378
Tokyu Construction Co. Ltd.	60,880	430		Restar Holdings Corp.	22,627	378
Yellow Hat Ltd.	26,366	430		Hokkoku Financial Holdings Inc.	21,684	378
Pacific Industrial Co. Ltd.	41,992	428		Optex Group Co. Ltd.	29,568	377
Saibu Gas Holdings Co. Ltd.	20,892	427		Genky DrugStores Co. Ltd.	7,800	376
Hyakujushi Bank Ltd.	32,678	423		Bell System24 Holdings Inc.	29,248	376
SKY Perfect JSAT Holdings Inc.	111,330	418		Oiles Corp.	25,171	374
HI-LEX Corp.	26,100	417		Sakata INX Corp.	38,706	374
Keihanshin Building Co. Ltd.	33,031	413		Argo Graphics Inc.	13,300	370
Mitsui-Soko Holdings Co. Ltd.	20,500	411				

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Nichi-iko			T-Gaia Corp.	19,004	339
Pharmaceutical Co. Ltd.	48,705	370	IDOM Inc.	49,353	338
Itochu Enex Co. Ltd.	41,788	369	Toppan Forms Co. Ltd.	35,016	337
Konishi Co. Ltd.	23,680	368	ESPEC Corp.	16,612	337
Plenus Co. Ltd.	21,590	368	Taihei Dengyo Kaisha Ltd.	14,230	336
Nohmi Bosai Ltd.	20,000	367	Pressance Corp.	20,263	336
Shikoku Chemicals Corp.	29,844	367	Toyo Construction Co. Ltd.	66,670	334
Nippon Kanzai Co. Ltd.	15,025	365	TechMatrix Corp.	21,000	333
Kanematsu Electronics Ltd.	11,145	364	YAMABIKO Corp.	30,247	330
Nishio Rent All Co. Ltd.	14,733	364	W-Scope Corp.	41,283	330
Nippon Television Holdings Inc.	33,762	364	METAWATER Co. Ltd.	19,496	330
RS Technologies Co. Ltd.	6,700	364	Furukawa Co. Ltd.	29,647	328
Chugoku Marine Paints Ltd.	46,736	362	Mitsubishi Shokuhin Co. Ltd.	12,735	328
Fujibo Holdings Inc.	9,949	361	Nittetsu Mining Co. Ltd.	5,672	327
Wakita & Co. Ltd.	39,899	361	Doshisha Co. Ltd.	20,797	326
Nippon Road Co. Ltd.	4,974	360	Obara Group Inc.	10,145	325
Toyo Tanso Co. Ltd.	13,235	360	Sakai Moving Service Co. Ltd.	7,859	324
VT Holdings Co. Ltd.	80,194	359	Zenrin Co. Ltd.	35,095	324
Kisoji Co. Ltd.	19,100	359	Elan Corp.	30,000	324
Nitto Kogyo Corp.	24,077	358	KFC Holdings Japan Ltd.	12,734	323
TOMONY Holdings Inc.	132,808	355	Nippon Chemi-Con Corp.	17,196	323
Hiday Hidaka Corp.	24,749	354	Tsurumi Manufacturing Co. Ltd.	20,904	322
Matsuda Sangyo Co. Ltd.	11,843	354	Airtrip Corp.	9,500	322
Ishihara Sangyo Kaisha Ltd.	32,039	353	Nippon Thompson Co. Ltd.	62,394	321
Iino Kaiun Kaisha Ltd.	72,895	352	Seikagaku Corp.	36,422	321
Koa Corp.	26,069	352	Tenma Corp.	13,434	320
Matsuya Co. Ltd.	36,619	350	Uchida Yoko Co. Ltd.	7,559	320
Alpen Co. Ltd.	14,328	350	Hosokawa Micron Corp.	11,542	319
Sanyo Special Steel Co. Ltd.	21,177	349	Toho Titanium Co. Ltd.	30,250	319
Sinko Industries Ltd.	19,209	349	Fuji Co. Ltd.	18,016	318
Tsukishima Kikai Co. Ltd.	34,137	349	Belluna Co. Ltd.	45,177	317
Nippon Denko Co. Ltd.	107,376	347	TPR Co. Ltd.	24,872	317
Takasago International Corp.	13,333	347	Qol Holdings Co. Ltd.	21,327	317
Joshin Denki Co. Ltd.	16,614	346	Hokuto Corp.	18,305	316
Nippon Carbon Co. Ltd.	8,951	346	Sintokogio Ltd.	48,078	316
Mitsuboshi Belting Ltd.	19,401	345	Tamron Co. Ltd.	13,427	316
2 Tokyo Electron Device Ltd.	5,672	344	COLOPL Inc.	43,782	316
Senshu Ikeda Holdings Inc.	244,764	344	Piolax Inc.	21,888	315
Riso Kyoiku Co. Ltd.	82,000	343	Komori Corp.	48,087	314
2 Toa Corp.	15,618	343	Mitsui E&S Holdings Co. Ltd.	61,557	314
Toho Zinc Co. Ltd.	12,538	343	Financial Products Group Co. Ltd.	54,318	314
JTrust Co. Ltd.	65,343	342	Yukiguni Maitake Co. Ltd.	25,000	314
Six Corp.	30,836	342	Chofu Seisakusho Co. Ltd.	17,311	313
Doutor Nichires Holdings Co. Ltd.	23,871	342	Atrae Inc.	14,676	313
Broadleaf Co. Ltd.	71,326	342	Japan Pulp & Paper Co. Ltd.	9,249	312
Infocom Corp.	17,815	342	2 V-Cube Inc.	20,628	312
Fujicco Co. Ltd.	20,301	341	Modec Inc.	17,909	308
Bank of Nagoya Ltd.	16,018	341	Tokai Corp.	16,018	308
			Daiken Corp.	14,035	307

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tokushu Tokai Paper Co. Ltd.	7,860	307			
Daikyonishikawa Corp.	50,945	306			
KeePer Technical Laboratory Co. Ltd.	10,626	306			
Nippon Yakin Kogyo Co. Ltd.	12,631	305			
Toho Bank Ltd.	169,750	304			
DKS Co. Ltd.	10,000	303			
Torii Pharmaceutical Co. Ltd.	11,642	302			
Yokohama Reito Co. Ltd.	39,527	302			
Tokyo Kiraboshi Financial Group Inc.	23,265	301			
V Technology Co. Ltd.	7,958	300			
ARTERIA Networks Corp.	21,200	299			
Vision Inc.	22,313	299			
Aomori Bank Ltd.	17,210	297			
Asahi Diamond Industrial Co. Ltd.	48,160	296			
Ines Corp.	20,288	296			
Katakura Industries Co. Ltd.	19,501	296			
Union Tool Co.	8,756	296			
Alconix Corp.	19,620	296			
PAL GROUP Holdings Co. Ltd.	20,302	294			
Kansai Super Market Ltd.	18,112	294			
Tachi-S Co. Ltd.	24,271	294			
Bando Chemical Industries Ltd.	37,903	293			
Oyo Corp.	19,102	293			
G-7 Holdings Inc.	16,000	293			
MEC Co. Ltd.	10,646	293			
Onward Holdings Co. Ltd.	97,959	290			
NS United Kaiun Kaisha Ltd.	9,155	288			
Shin-Etsu Polymer Co. Ltd.	31,932	288			
Marudai Food Co. Ltd.	19,196	286			
Konoike Transport Co. Ltd.	26,159	286			
Mimasu Semiconductor Industry Co. Ltd.	13,034	285			
Key Coffee Inc.	14,522	284			
Sinfonia Technology Co. Ltd.	24,678	284			
Daito Pharmaceutical Co. Ltd.	10,050	283			
TV Asahi Holdings Corp.	18,600	282			
Yondoshi Holdings Inc.	18,618	282			
Marusan Securities Co. Ltd.	53,329	281			
Valqua Ltd.	13,931	281			
Keiyo Co. Ltd.	38,414	280			
Optim Corp.	17,782	280			
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	12,019	278			
Daikokutenbussan Co. Ltd.	4,877	278			
Eagle Industry Co. Ltd.	25,976	277			
Kurabo Industries Ltd.	16,604	277			
Fukui Bank Ltd.	21,296	275			
Sodick Co. Ltd.	35,114	271			
Pack Corp.	10,146	270			
Starzen Co. Ltd.	14,332	270			
Roland DG Corp.	10,246	269			
Hibiya Engineering Ltd.	15,995	269			
JAC Recruitment Co. Ltd.	13,734	269			
Inageya Co. Ltd.	22,165	268			
Hoosiers Holdings	43,400	268			
Daiwa Industries Ltd.	23,977	267			
Sanyo Electric Railway Co. Ltd.	15,123	266			
Miroku Jyoho Service Co. Ltd.	16,712	264			
Rock Field Co. Ltd.	17,912	264			
J-Oil Mills Inc.	16,316	263			
Japan Transcity Corp.	49,476	263			
Bank of the Ryukyus Ltd.	39,342	262			
Kappa Create Co. Ltd.	21,493	261			
Dai-Dan Co. Ltd.	12,369	260			
Computer Engineering & Consulting Ltd.	21,728	259			
Aoyama Trading Co. Ltd.	37,582	258			
Shin Nippon Air Technologies Co. Ltd.	12,000	258			
San ju San Financial Group Inc.	21,073	258			
Koshidaka Holdings Co. Ltd.	42,168	258			
Nippon Rietec Co. Ltd.	18,500	258			
Ryobi Ltd.	24,477	257			
Enigmo Inc.	27,100	257			
Aichi Bank Ltd.	8,459	256			
KNT-CT Holdings Co. Ltd.	17,349	255			
Mitsui DM Sugar Holdings Co. Ltd.	14,329	255			
Aichi Steel Corp.	10,847	253			
Unipres Corp.	31,020	253			
Ichikoh Industries Ltd.	50,744	252			
Pacific Metals Co. Ltd.	13,833	251			
JVCKenwood Corp.	145,475	251			
Sakai Chemical Industry Co. Ltd.	13,428	250			
Sinanen Holdings Co. Ltd.	8,160	250			
Tanseisha Co. Ltd.	30,449	250			
TOC Co. Ltd.	44,392	249			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Arcland Service Holdings Co. Ltd.	12,536	249		Hodogaya Chemical Co. Ltd.	5,373	229
Geo Holdings Corp.	23,364	248		Matsuyafoods Holdings Co. Ltd.	7,163	229
Miyazaki Bank Ltd.	13,771	248	*	Oriental Shiraiishi Corp.	96,929	229
Komatsu Matere Co. Ltd.	30,943	248		Alpha Systems Inc.	5,967	228
² YA-MAN Ltd.	23,370	248		G-Tekt Corp.	18,104	226
Fujio Food Group Inc.	20,800	248		Digital Holdings Inc.	14,700	225
I'll Inc.	16,700	248		Macromill Inc.	31,887	225
Sumitomo Densetsu Co. Ltd.	12,835	246		JP-Holdings Inc.	100,445	224
Vector Inc.	21,694	246		Sumida Corp.	19,355	224
Meisei Industrial Co. Ltd.	40,984	244		Mie Kotsu Group Holdings Inc.	51,136	224
Medical Data Vision Co. Ltd.	18,726	242		Chubu Shiryō Co. Ltd.	23,379	223
* Open Door Inc.	10,900	241		Oita Bank Ltd.	14,029	223
² Tama Home Co. Ltd.	11,700	241		Yonex Co. Ltd.	33,828	223
Shinwa Co. Ltd.	12,349	240		TSI Holdings Co. Ltd.	73,484	223
Warabeya Nichiyō Holdings Co. Ltd.	12,239	240		WDB Holdings Co. Ltd.	7,076	223
Furuno Electric Co. Ltd.	22,289	239		Media Do Co. Ltd.	5,930	223
Kyoei Steel Ltd.	19,402	239		Ebase Co. Ltd.	33,400	223
GMO GlobalSign Holdings KK	5,811	239		Tosho Co. Ltd.	12,931	222
Denyo Co. Ltd.	13,729	238		Aisan Industry Co. Ltd.	30,051	221
Taki Chemical Co. Ltd.	4,300	238		Proto Corp.	17,900	221
Maxvalu Tokai Co. Ltd.	10,400	238		Shikoku Bank Ltd.	33,436	220
Riken Vitamin Co. Ltd.	14,428	237		Cawachi Ltd.	11,246	219
Sun Frontier Fudousan Co. Ltd.	25,204	237		Rheon Automatic Machinery Co. Ltd.	18,386	219
Takamatsu Construction Group Co. Ltd.	13,429	236		Ehime Bank Ltd.	32,341	218
Tonami Holdings Co. Ltd.	5,969	236		Takara Leben Co. Ltd.	80,012	218
Itochu-Shokuhin Co. Ltd.	5,076	235		Shin Nippon Biomedical Laboratories Ltd.	17,210	218
Anest Iwata Corp.	29,550	235		Goldcrest Co. Ltd.	15,126	217
Okabe Co. Ltd.	38,911	234		Bank of Iwate Ltd.	15,124	217
Canon Electronics Inc.	16,916	233		Futaba Corp.	31,735	216
DKK Co. Ltd.	10,546	233		Mitsubishi Research Institute Inc.	5,771	216
Tosei Corp.	24,273	233		² Yamashin-Filter Corp.	35,599	216
Kyokuyo Co. Ltd.	8,657	232		Fukui Computer Holdings Inc.	5,969	215
Nichiden Corp.	11,540	232		Japan Medical Dynamic Marketing Inc.	11,155	214
Press Kogyo Co. Ltd.	79,693	232		Daido Metal Co. Ltd.	39,634	213
Sumitomo Seika Chemicals Co. Ltd.	8,159	232		Stella Chemifa Corp.	8,459	212
Shinko Shoji Co. Ltd.	28,830	232		World Holdings Co. Ltd.	8,400	210
Nissei ASB Machine Co. Ltd.	7,063	231		* BrainPad Inc.	4,380	210
Tachibana Eletech Co. Ltd.	17,100	231		Onoken Co. Ltd.	14,130	209
Poletowin Pitcrew Holdings Inc.	25,600	231		EM Systems Co. Ltd.	31,500	209
Sparx Group Co. Ltd.	88,900	231		Enplas Corp.	7,851	208
Aiphone Co. Ltd.	11,145	230		Futaba Industrial Co. Ltd.	53,129	208
Okuwa Co. Ltd.	23,977	230		Riken Technos Corp.	43,193	208
Melco Holdings Inc.	5,559	230		Sumitomo Riko Co. Ltd.	31,833	207
Shindengen Electric Manufacturing Co. Ltd.	6,464	230		JM Holdings Co. Ltd.	12,600	207
				Fujiya Co. Ltd.	9,951	206
				Kamei Corp.	20,196	206
				LEC Inc.	22,484	206
				Vital KSK Holdings Inc.	30,842	206
				CI Takiron Corp.	38,420	205

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Akita Bank Ltd.	16,024	204			
AOKI Holdings Inc.	33,423	204			
Yamanashi Chuo Bank Ltd.	28,156	203			
Chiyoda Integre Co. Ltd.	10,546	202			
YAKUODO Holdings Co. Ltd.	9,552	202			
2 SB Technology Corp.	7,300	201			
Nissin Sugar Co. Ltd.	13,400	200			
Hakuto Co. Ltd.	11,645	199			
Xebio Holdings Co. Ltd.	21,398	199			
Yamagata Bank Ltd.	27,958	199			
Ryoyo Electro Corp.	9,506	198			
Yurtec Corp.	33,551	197			
Toyo Corp.	20,795	197			
Kitanotatsujin Corp.	54,100	197			
Teikoku Electric Manufacturing Co. Ltd.	15,418	196			
CONEXIO Corp.	15,324	196			
Fukuda Corp.	4,776	194			
Icom Inc.	9,055	193			
Halows Co. Ltd.	7,861	193			
Toenec Corp.	6,568	193			
Yorozu Corp.	18,513	193			
Nichiban Co. Ltd.	11,800	192			
ES-Con Japan Ltd.	26,600	191			
World Co. Ltd.	15,500	190			
Ryoden Corp.	11,940	189			
Tekken Corp.	11,842	189			
Fudo Tetra Corp.	11,771	187			
Kyosan Electric Manufacturing Co. Ltd.	44,483	187			
Happinet Corp.	14,134	186			
Shibusawa Warehouse Co. Ltd.	9,556	186			
JDC Corp.	35,500	186			
FIDEA Holdings Co. Ltd.	17,890	185	*		
Nagatanien Holdings Co. Ltd.	10,048	184	2		
Tokyo Energy & Systems Inc.	18,910	184			
ZIGEXN Co. Ltd.	51,600	184			
Studio Alice Co. Ltd.	9,656	183			
Nippon Coke & Engineering Co. Ltd.	136,722	183			
Sanoh Industrial Co. Ltd.	20,698	183			
Amuse Inc.	9,354	182			
CTS Co. Ltd.	25,891	181			
Riken Corp.	7,660	181			
* PIA Corp.	5,171	180			
* Iseki & Co. Ltd.	12,431	180			
Osaki Electric Co. Ltd.	36,610	180			
LIFULL Co. Ltd.	57,339	180			
Advan Group Co. Ltd.	20,987	179			
Hito Communications Holdings Inc.	9,253	179			
* Kintetsu Department Store Co. Ltd.	7,958	178	*		
K&O Energy Group Inc.	12,436	178			
Nihon Chouzai Co. Ltd.	12,338	178			
Topy Industries Ltd.	16,918	177			
Nippon Parking Development Co. Ltd.	139,410	176			
Tayca Corp.	15,288	176			
Moriroku Holdings Co. Ltd.	10,200	175			
Gakken Holdings Co. Ltd.	17,812	174			
Ichiyoshi Securities Co. Ltd.	30,438	174			
Koatsu Gas Kogyo Co. Ltd.	25,873	174			
Feed One Co. Ltd.	26,468	174			
Marvelous Inc.	27,269	173			
Mitsuba Corp.	30,939	173			
Shinnihon Corp.	23,682	173			
Nichireki Co. Ltd.	14,600	173			
Grace Technology Inc.	18,742	172			
Aichi Corp.	24,182	171			
Kurimoto Ltd.	11,945	171			
BRONCO BILLY Co. Ltd.	8,059	171			
ASKA Pharmaceutical Holdings Co. Ltd.	19,704	171			
Dai Nippon Toryo Co. Ltd.	22,386	170			
France Bed Holdings Co. Ltd.	21,498	170			
Sankyo Seiko Co. Ltd.	33,535	170			
Oporun Co. Ltd.	8,400	170			
Arakawa Chemical Industries Ltd.	15,422	168			
Kenko Mayonnaise Co. Ltd.	12,438	167			
* Unitika Ltd.	52,343	167			
2 Kamakura Shinsho Ltd.	20,500	166			
Kanagawa Chuo Kotsu Co. Ltd.	5,370	165			
Kyodo Printing Co. Ltd.	7,165	165			
St. Marc Holdings Co. Ltd.	12,234	165			
Neturen Co. Ltd.	30,740	164			
Taiko Pharmaceutical Co. Ltd.	23,131	164			
Sankyo Tateyama Inc.	24,977	163			
CMK Corp.	42,981	162			
Cosel Co. Ltd.	19,897	162			
FAN Communications Inc.	40,603	161			
Rokko Butter Co. Ltd.	10,944	160			
Toyo Kanetsu KK	7,260	160			
Chori Co. Ltd.	9,952	159			
Nihon Nohyaku Co. Ltd.	33,681	158			
Tochigi Bank Ltd.	101,542	158			
SRA Holdings	6,168	158			
* KLab Inc.	28,264	158			
Krosaki Harima Corp.	3,781	157			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
	Nitto Kohki Co. Ltd.	9,450	157		
	Oro Co. Ltd.	4,700	156		
	Bank of Saga Ltd.	12,244	154		
	MTI Ltd.	24,078	154		
*	Sagami Holdings Corp.	17,211	154		
	Yahagi Construction Co. Ltd.	22,986	154		
	Fuso Pharmaceutical Industries Ltd.	6,867	153		
	Tomoku Co. Ltd.	9,056	153		
*.2	Japan Display Inc.	508,239	152		
	JSP Corp.	11,248	151		
	Kanaden Corp.	16,616	150		
	Nissin Corp.	10,549	150		
	Central Security Patrols Co. Ltd.	6,202	149		
	Hochiki Corp.	13,600	149		
	Nippon Sharyo Ltd.	8,068	149		
	Towa Bank Ltd.	33,647	149		
	Toa Corp. (XTKS)	20,697	148		
*	Istyle Inc.	42,576	148		
*	Fujita Kanko Inc.	6,965	147		
	Elematec Corp.	14,728	147		
	Hokkaido Gas Co. Ltd.	10,949	147		
	ST Corp.	10,349	147		
	Sanei Architecture Planning Co. Ltd.	9,400	147		
	Nippon Beet Sugar Manufacturing Co. Ltd.	10,051	146		
	CAC Holdings Corp.	10,247	145		
	Torishima Pump Manufacturing Co. Ltd.	18,601	144		
	Seika Corp.	9,954	143		
	Tatsuta Electric Wire and Cable Co. Ltd.	31,744	143		
	Asahi Co. Ltd.	12,343	143		
	Chiyoda Co. Ltd.	21,187	142		
	Hisaka Works Ltd.	19,202	142		
	Kawada Technologies Inc.	4,080	141		
	Achilles Corp.	12,130	140		
2	Sourcenext Corp.	77,200	139		
	Ministop Co. Ltd.	11,444	139		
	Shimizu Bank Ltd.	10,263	139		
	Chuo Spring Co. Ltd.	15,928	138		
*	WATAMI Co. Ltd.	15,818	137		
	Furukawa Battery Co. Ltd.	9,763	136		
2	Raccoon Holdings Inc.	9,747	136		
	Maezawa Kyuso Industries Co. Ltd.	14,416	135		
	Kyokuto Securities Co. Ltd.	20,100	135		
	ASAHIYUKIZAI Corp.	11,044	133		
	Foster Electric Co. Ltd.	18,598	133		
	Fuji Pharma Co. Ltd.	13,730	132		
	Yushin Precision Equipment Co. Ltd.	19,504	132		
*	Akebono Brake Industry Co. Ltd.	64,876	131		
	Honeys Holdings Co. Ltd.	14,230	131		
	Toa Oil Co. Ltd.	5,273	131		
	Akatsuki Inc.	4,800	131		
	Pronexus Inc.	13,931	130		
	Chukyo Bank Ltd.	11,145	129		
	Okura Industrial Co. Ltd.	6,964	129		
	Taisei Lamick Co. Ltd.	5,274	127		
	Fixstars Corp.	18,700	127		
2	Tokyo Individualized Educational Institute Inc.	20,004	126		
	Takaoka Toko Co. Ltd.	9,752	126		
	I-PEX Inc.	6,966	125		
	Ateam Inc.	8,657	125		
	Japan Best Rescue System Co. Ltd.	12,400	125		
	Hokkan Holdings Ltd.	9,355	124		
	Mars Group Holdings Corp.	8,558	124		
	Zuiko Corp.	16,128	124		
	NEC Capital Solutions Ltd.	6,866	124		
	Artnature Inc.	19,006	123		
	Sekisui Kasei Co. Ltd.	24,382	122		
	Nihon Tokushu Toryo Co. Ltd.	13,800	121		
	Nihon Trim Co. Ltd.	3,879	119		
	Wowow Inc.	5,849	119		
*.2	OSAKA Titanium Technologies Co. Ltd.	17,314	119		
*	Toho Co. Ltd.	8,659	116		
*	Gurunavi Inc.	24,584	114		
	Godou Steel Ltd.	8,458	112		
*	Kourakuen Holdings Corp.	8,557	111		
	Central Sports Co. Ltd.	5,146	110		
	Tv Tokyo Holdings Corp.	5,674	108		
*	RPA Holdings Inc.	28,222	108		
	Aeon Fantasy Co. Ltd.	6,370	106		
	Kojima Co. Ltd.	20,493	106		
	CMIC Holdings Co. Ltd.	8,158	106		
	Tsutsumi Jewelry Co. Ltd.	5,567	104		
	Nisso Corp.	16,400	104		
	Airport Facilities Co. Ltd.	19,815	101		
	Ohara Inc.	8,300	101		
*	TerraSky Co. Ltd.	5,090	98		
*	FDK Corp.	10,764	97		
	Osaka Steel Co. Ltd.	9,448	97		
	Taiho Kogyo Co. Ltd.	13,235	93		
	Ubicom Holdings Inc.	3,600	92		
*	Tokyo Base Co. Ltd.	14,500	90		
2	Inaba Seisakusho Co. Ltd.	7,463	88		
	Chuetsu Pulp & Paper Co. Ltd.	8,359	86		
	Shimojima Co. Ltd.	8,651	86		
	Takihyo Co. Ltd.	5,276	83		

Pacific Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
Sac's Bar Holdings Inc.	17,116	83	Vector Ltd.	225,485	662
* COOKPAD Inc.	39,391	82	Skellerup Holdings Ltd.	147,477	658
Fibergate Inc.	6,726	81	* Pacific Edge Ltd.	607,092	640
Corona Corp. Class A	9,840	79	* Air New Zealand Ltd.	478,039	573
Daisyo Corp.	8,858	79	Kathmandu Holdings Ltd.	483,336	551
*.2 Jamco Corp.	9,155	79	* Serko Ltd.	77,445	434
Cleanup Corp.	16,030	78	Stride Property Group	238,443	407
* CHIMNEY Co. Ltd.	5,968	77	Scales Corp. Ltd.	99,647	383
Gecoss Corp.	9,850	74	* Vista Group International Ltd.	179,170	325
Takamiya Co. Ltd.	17,916	71	* Restaurant Brands New Zealand Ltd.	23,921	267
Kanamic Network Co. Ltd.	13,200	70	* Tourism Holdings Ltd.	124,256	245
* Linical Co. Ltd.	9,651	68	* Synlait Milk Ltd.	89,863	232
* Gunosy Inc.	11,600	67	* SKY Network Television Ltd.	160,426	218
* Right On Co. Ltd.	10,250	64	* Arvida Group Ltd. Rights		
*.2 Heroz Inc.	3,000	51	Exp. 11/08/2021	84,440	9
* Robot Home Inc.	16,182	40			
Nakayama Steel Works Ltd.	9,829	37			
*.2 Laox Co. Ltd.	20,983	34			
* Edulab Inc.	2,100	30			
* GCA Corp.	1,700	21			
		4,982,179			87,559
New Zealand (1.0%)			Singapore (2.8%)		
Fisher & Paykel Healthcare Corp. Ltd.	579,681	12,987	DBS Group Holdings Ltd.	1,819,213	42,511
* Auckland International Airport Ltd.	1,216,250	6,971	Oversea-Chinese Banking Corp. Ltd.	3,548,997	31,025
Spark New Zealand Ltd.	1,894,930	6,203	United Overseas Bank Ltd.	1,303,590	25,913
Mainfreight Ltd.	75,340	4,855	Singapore Telecommunications Ltd.	7,609,515	14,117
Contact Energy Ltd.	819,649	4,810	Ascendas REIT	3,520,010	8,062
Meridian Energy Ltd.	1,262,158	4,521	CapitaLand Integrated Commercial Trust	4,865,571	7,748
Fletcher Building Ltd.	850,802	4,376	Wilmar International Ltd.	2,147,816	6,867
Ryman Healthcare Ltd.	421,994	4,367	* Capitaland Investment Ltd.	2,627,805	6,703
*.2 a2 Milk Co. Ltd.	752,201	3,543	Singapore Exchange Ltd.	845,818	6,070
Mercury NZ Ltd.	698,473	3,072	* Keppel Corp. Ltd.	1,454,860	5,806
Infratil Ltd.	514,473	3,053	Singapore Airlines Ltd.	1,291,483	4,975
Summerset Group Holdings Ltd.	241,873	2,516	Singapore Technologies Engineering Ltd.	1,563,030	4,439
EBOS Group Ltd.	96,502	2,509	Mapletree Logistics Trust	2,951,329	4,426
Chorus Ltd.	463,818	2,118	Mapletree Industrial Trust	1,896,121	3,871
Goodman Property Trust	1,114,026	1,986	Venture Corp. Ltd.	263,816	3,685
SKYCITY Entertainment Group Ltd.	764,130	1,752	Mapletree Commercial Trust	2,254,137	3,646
Precinct Properties New Zealand Ltd.	1,415,110	1,694	Genting Singapore Ltd.	6,045,494	3,496
Freightways Ltd.	181,959	1,689	* Frasers Logistics & Commercial Trust	2,648,756	2,983
Kiwi Property Group Ltd.	1,621,385	1,360	UOL Group Ltd.	509,897	2,735
Z Energy Ltd.	492,503	1,271	City Developments Ltd.	487,317	2,645
Genesis Energy Ltd.	537,976	1,257	ComfortDelGro Corp. Ltd.	2,129,304	2,468
* Argosy Property Ltd.	859,658	962	1 Singapore Press Holdings Ltd.	1,644,257	2,434
Pushpay Holdings Ltd.	669,225	913			
Vital Healthcare Property Trust	399,090	838			
Arvida Group Ltd.	554,775	793			
Heartland Group Holdings Ltd.	469,922	791			
Oceania Healthcare Ltd.	746,193	748			

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Suntec REIT	2,156,066	2,387	*		
NetLink NBN Trust	3,103,600	2,347			
Keppel DC REIT	1,321,778	2,340			
SATS Ltd.	666,841	2,074			
Fraser's Centrepoint Trust	1,131,943	2,024	*		
Mapletree North Asia Commercial Trust	2,293,700	1,738			
Keppel REIT	2,058,782	1,723	*.1		
Jardine Cycle & Carriage Ltd.	101,127	1,691			
Ascott Residence Trust	1,894,298	1,448			
Sembcorp Industries Ltd.	963,968	1,439			
Parkway Life REIT	406,654	1,406			
Keppel Infrastructure Trust	3,469,580	1,365	*		
Haw Par Corp. Ltd.	133,000	1,243			
Golden Agri-Resources Ltd.	6,053,150	1,187	*		
Hutchison Port Holdings Trust Class U	5,015,299	1,080	*.1		
Manulife US REIT	1,493,575	1,063	*.1		
CapitaLand China Trust	1,147,830	1,040	*.1,2		
iFAST Corp. Ltd.	159,400	1,025	*.2		
Sembcorp Marine Ltd.	17,453,725	1,023			
Raffles Medical Group Ltd.	965,037	982			
Ascendas India Trust	914,200	944			
ESR-REIT	2,630,560	938			
ARA LOGOS Logistics Trust	1,380,343	923			
SPH REIT	1,222,120	885			
Cromwell European REIT	283,680	866			
Starhill Global REIT	1,590,101	761			
CDL Hospitality Trusts	844,653	752			
Keppel Pacific Oak US REIT	907,400	721			
Olam International Ltd.	562,700	709			
Singapore Post Ltd.	1,389,029	675			
AIMS APAC REIT	631,400	674			
OUE Commercial REIT	1,875,216	625			
AEM Holdings Ltd.	197,400	615			
First Resources Ltd.	464,389	613			
StarHub Ltd.	601,070	553			
Far East Hospitality Trust	1,139,089	545			
Lendlease Global Commercial REIT	822,000	534			
Prime US REIT	603,753	522	*.3		
Wing Tai Holdings Ltd.	333,152	479			
Sabana Industrial REIT	1,319,259	426			
Sheng Siong Group Ltd.	398,299	420	*.2		
Nanofilm Technologies International Ltd.	144,700	406			
					244,759
			South Korea (13.4%)		
			Samsung Electronics Co. Ltd.	4,765,749	285,340
			NAVER Corp.	136,495	47,457
			Samsung Electronics Co. Ltd. Preference Shares	849,740	46,681
			SK Hynix Inc.	524,798	46,261
			LG Chem Ltd.	47,305	33,944
			Samsung SDI Co. Ltd.	53,205	33,569
			Kakao Corp.	277,191	29,821
			Hyundai Motor Co.	150,412	26,902
			Kia Corp.	259,317	18,923
			KB Financial Group Inc.	388,496	18,805
			Celltrion Inc.	107,847	18,567
			POSCO	65,835	16,698
			Shinhan Financial Group Co. Ltd.	497,521	16,243
			Hyundai Mobis Co. Ltd.	64,474	13,937
			SK Innovation Co. Ltd.	55,705	11,617
			Hana Financial Group Inc.	296,810	11,445
			LG Electronics Inc.	107,920	11,165
			Samsung Biologics Co. Ltd.	13,727	10,226
			LG Household & Health Care Ltd.	9,273	9,281
			NCSOFT Corp.	17,269	9,279
			Samsung C&T Corp.	86,222	8,442
			HMM Co. Ltd.	355,340	8,130
			Samsung Electro-Mechanics Co. Ltd.	55,963	7,621

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
S-1 Corp.	19,688	1,404		Koh Young Technology Inc.	60,761 960
Hanwha Aerospace Co. Ltd.	36,042	1,392	*	Hugel Inc.	6,154 956
KCC Corp.	4,853	1,387	*	Korea Gas Corp.	25,017 950
Hyundai Marine & Fire Insurance Co. Ltd.	61,619	1,386	2	Chunbo Co. Ltd.	3,871 941
DGB Financial Group Inc.	154,909	1,373	*	Hite Jinro Co. Ltd.	31,245 932
LEENO Industrial Inc.	9,347	1,370		Hanjin Kal Corp.	19,759 927
Eubiologics Co. Ltd.	32,622	1,336		Samsung Card Co. Ltd.	31,402 922
Seegene Inc.	29,122	1,332		Soulbrain Co. Ltd.	4,096 919
Doosan Fuel Cell Co. Ltd.	29,081	1,305	*	Posco International Corp.	48,810 909
Hyundai Mipo Dockyard Co. Ltd.	20,050	1,304	*	CJ Logistics Corp.	7,437 904
SM Entertainment Co. Ltd.	19,336	1,303	*	Daewoo Engineering & Construction Co. Ltd.	167,792 898
Ecopro Co. Ltd.	15,092	1,298	*	Dongsuh Cos. Inc.	30,224 892
JYP Entertainment Corp.	28,675	1,290	*	GeneOne Life Science Inc.	41,447 891
Green Cross Corp.	5,428	1,277		BGF retail Co. Ltd.	6,320 878
LOTTE Fine Chemical Co. Ltd.	17,397	1,270	2	Meritz Financial Group Inc.	30,549 874
Douzone Bizon Co. Ltd.	18,172	1,269	*	LX Semicon Co. Ltd.	9,070 853
CS Wind Corp.	20,751	1,239		CosmoAM&T Co. Ltd.	23,529 851
WONIK IPS Co. Ltd.	35,311	1,226		Daejoo Electronic Materials Co. Ltd.	9,462 851
AMOREPACIFIC Group	28,726	1,223	*	Cosmax Inc.	7,847 835
Hanwha Corp.	42,028	1,210	2	Dongjin Semichem Co. Ltd.	27,658 833
Meritz Securities Co. Ltd.	295,977	1,183	*	Eo Technics Co. Ltd.	8,913 822
Youngone Corp.	30,813	1,179		Foosung Co. Ltd.	47,810 821
Ecopro HN Co. Ltd.	12,573	1,171		Hanwha Systems Co. Ltd.	57,570 810
KIWOOM Securities Co. Ltd.	12,685	1,144		Hanwha Life Insurance Co. Ltd.	269,756 804
AfreecaTV Co. Ltd.	6,877	1,139		LS Electric Co. Ltd.	15,814 800
JB Financial Group Co. Ltd.	147,513	1,121		LG Household & Health Care Ltd. Preference Shares	1,556 799
Hyundai Wia Corp.	15,369	1,110		Hanssem Co. Ltd.	9,165 798
Com2uSCorp	9,965	1,098	*	Doosan Bobcat Inc.	24,398 797
GS Retail Co. Ltd.	39,024	1,077		NongShim Co. Ltd.	3,280 795
Hyundai Department Store Co. Ltd.	14,983	1,064	*	Creative & Innovative System	50,111 792
Osstem Implant Co. Ltd.	9,941	1,054		Dongkuk Steel Mill Co. Ltd.	53,712 784
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	47,251	1,049		Solus Advanced Materials Co. Ltd.	10,994 777
Genexine Inc.	18,598	1,046	*	Naturecell Co. Ltd.	45,572 773
CJ Corp.	12,609	1,037		KEPCO Plant Service & Engineering Co. Ltd.	21,543 771
Hyundai Elevator Co. Ltd.	24,932	1,035		Korean Reinsurance Co.	92,025 762
KMW Co. Ltd.	29,091	1,028	*	SOLUM Co. Ltd.	33,661 758
HDC Hyundai Development Co-Engineering & Construction Class E	46,785	1,026	*,2	Lotte Corp.	27,012 757
LG Electronics Inc. Preference Shares	18,591	1,023		Paradise Co. Ltd.	49,997 746
Pan Ocean Co. Ltd.	193,588	1,002		Chong Kun Dang Pharmaceutical Corp.	7,427 746
HLB Life Science Co. Ltd.	77,344	990		MegaStudyEdu Co. Ltd.	11,052 728
Lotte Shopping Co. Ltd.	10,972	988		KEPCO Engineering & Construction Co. Inc.	11,866 720
LS Corp.	18,312	982	2	Dawonsys Co. Ltd.	24,780 699
				Hyosung Corp.	7,858 696

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Mirae Asset Securities Co. Ltd. Preference Shares	163,465	678	*	SFA Engineering Corp.	18,068 546
Hanmi Semiconductor Co. Ltd.	24,538	676		Innox Advanced Materials Co. Ltd.	14,990 545
SSANGYONG C&E Co. Ltd.	100,216	675		DL Holdings Co. Ltd.	9,606 542
Hanmi Science Co. Ltd.	13,807	671		Sebang Global Battery Co. Ltd.	7,694 541
Green Cross Holdings Corp.	26,706	670	2	Zinus Inc.	8,071 541
* Hana Tour Service Inc.	9,300	665	*.2	Samsung SDI Co. Ltd. Preference Shares	1,670 541
* Mezzion Pharma Co. Ltd.	4,914	660		S&S Tech Corp.	16,782 530
PharmaResearch Co. Ltd.	8,368	660	2	Ottogi Corp.	1,285 529
* Hanall Biopharma Co. Ltd.	37,629	659	*	Sam Chun Dang Pharm Co. Ltd.	13,052 527
*.2 Hyundai Bioscience Co. Ltd.	32,639	659		LX International Corp.	22,569 526
* Asiana Airlines Inc.	33,741	652		Eugene Technology Co. Ltd.	13,794 526
* ST Pharm Co. Ltd.	8,669	650		Hyoosung Chemical Corp.	2,114 524
* LOTTE REIT Co. Ltd.	133,315	646		Samsung Fire & Marine Insurance Co. Ltd.	
* NHN KCP Corp.	13,142	645	*	Preference Shares	3,435 520
SK Networks Co. Ltd.	147,072	641		Lotte Tour Development Co. Ltd.	29,908 516
* Chabiotech Co. Ltd.	37,619	630	*	Poongsan Corp.	17,884 507
* Next Science Co. Ltd.	39,750	627		Hanwha Investment & Securities Co. Ltd.	106,248 505
Innocean Worldwide Inc.	12,369	623	*	Cellivory Therapeutics Inc.	11,764 504
* MedPacto Inc.	12,799	620		Samyang Holdings Corp.	5,670 500
* Hanjin Heavy Industries & Construction Co. Ltd.	75,504	619	*	Park Systems Corp.	4,897 497
*.2 LegoChem Biosciences Inc.	15,952	616	*	UniTest Inc.	19,384 491
* NHN Corp.	8,977	615	*	Amicogen Inc.	17,718 490
NICE Information Service Co. Ltd.	36,118	611		PI Advanced Materials Co. Ltd.	12,650 490
*.2 Oscotec Inc.	23,786	610		Hyundai Autoever Corp.	4,871 488
* Kumho Tire Co. Inc.	132,573	606	*.2	SIMMTECH Co. Ltd.	18,344 483
* Helixmith Co. Ltd.	28,943	591		Ananti Inc.	42,383 481
*.2 NKMax Co. Ltd.	26,054	583		IS Dongseo Co. Ltd.	12,417 481
* YG Entertainment Inc.	9,618	580		Seoul Semiconductor Co. Ltd.	37,584 481
Kolmar Korea Co. Ltd.	15,152	579		Daeduck Electronics Co. Ltd.	32,323 476
* Duk San Neolux Co. Ltd.	12,436	578	*.2	Korea Petrochemical Ind Co. Ltd.	2,990 475
Hyundai Motor Co. Preference Shares	6,845	573		Taihan Electric Wire Co. Ltd.	245,837 472
* Pharmicell Co. Ltd.	53,148	569		Tokai Carbon Korea Co. Ltd.	4,410 472
* CJ CGV Co. Ltd.	20,767	568		Doosan Co. Ltd.	5,309 470
* Daewoong Co. Ltd.	20,737	562		Nature Holdings Co. Ltd.	16,611 468
* Medytox Inc.	4,351	559		Hyundai Greenfood Co. Ltd.	55,838 464
* Vaxcell-Bio Therapeutics Co. Ltd.	10,142	559		Green Cross LabCell Corp.	5,592 464
*.2 GemVax & Kael Co. Ltd.	34,864	557		Taekwang Industrial Co. Ltd.	540 462
Daewoong Pharmaceutical Co. Ltd.	4,602	553		Handsome Co. Ltd.	12,627 456
DoubleUGames Co. Ltd.	10,014	550		Boryung Pharmaceutical Co. Ltd.	36,721 454

Pacific Stock Index Fund

		Shares	Market Value* (\$000)			Shares	Market Value* (\$000)
2	RFHIC Corp.	16,829	453	*.2	Ace Technologies Corp.	29,322	361
	Daou Technology Inc.	22,517	450		L&C Bio Co. Ltd.	12,180	357
	Daishin Securities Co. Ltd.			*.2	Webzen Inc.	15,384	356
	Preference Shares Amorepacific Corp.	27,511	447	*	Hyosung Heavy Industries Corp.	6,137	355
	Preference Shares Hanjin Transportation Co. Ltd.	7,136	440	*	Daesang Corp.	17,321	354
	DongKook Pharmaceutical Co. Ltd.	14,714	438	*	Shinsung E&G Co. Ltd.	173,262	351
	LIG Nex1 Co. Ltd.	22,809	438	*	OliX Pharmaceuticals Inc.	10,430	344
	Mcncx Co. Ltd.	10,928	438		Korea Real Estate Investment & Trust Co. Ltd.	171,141	343
*	TY Holdings Co. Ltd.	11,654	434	*	Jusung Engineering Co. Ltd.	35,485	342
*	Humasis Co. Ltd.	18,650	434	*	DIO Corp.	10,429	337
	Korea Electric Terminal Co. Ltd.	31,188	432	*	GOLFZON Co. Ltd.	2,753	334
*	SFA Semicon Co. Ltd.	6,653	431	*	LX Hausys Ltd.	5,605	334
	KCC Glass Corp.	79,370	431	*	Korea Line Corp.	137,116	332
	Huchems Fine Chemical Corp.	8,356	431	*	Hanil Cement Co. Ltd.	20,020	332
*	Celldid Co. Ltd.	18,895	428	*	Insun ENT Co. Ltd.	31,364	326
*	iNtRON Biotechnology Inc.	6,935	427		llyang Pharmaceutical Co. Ltd.	12,745	325
	Lotte Chilsung Beverage Co. Ltd.	25,591	423	*	Binex Co. Ltd.	22,811	324
*	ABLBio Inc.	3,376	422	*	Yungjin Pharmaceutical Co. Ltd.	80,680	324
	Bukwang Pharmaceutical Co. Ltd.	23,008	422	*	CrystalGenomics Inc.	54,880	323
*	Eoflow Co. Ltd.	37,601	421	*	Daea TI Co. Ltd.	56,219	319
*	Studio Dragon Corp.	9,185	419	*	HDC Holdings Co. Ltd.	35,160	318
*	NEPES Corp.	5,602	414	*	CMG Pharmaceutical Co. Ltd.	95,798	316
*	Vidente Co. Ltd.	13,723	413		Interpark Corp.	54,673	314
*.2	KH Vatec Co. Ltd.	32,963	410		SK Securities Co. Ltd.	373,367	314
2	Tesna Inc.	19,694	408		TES Co. Ltd.	13,707	314
	Daishin Securities Co. Ltd.	10,384	406	2	Shinsegae International Inc.	2,180	314
	SL Corp.	22,679	405		Hyundai Home Shopping Network Corp.	5,188	311
	JR REIT XXVII	14,372	405		Hansae Co. Ltd.	15,534	309
	Partron Co. Ltd.	84,667	403		Orion Holdings Corp.	22,426	307
	ESR Kendall Square REIT Co. Ltd.	49,414	397		Young Poong Corp.	523	307
*	Hyundai Construction Equipment Co. Ltd.	11,431	396	*	Krafton Inc.	764	307
	Korea United Pharm Inc.	9,469	396	*	LX Holdings Corp.	39,991	303
	SK Discovery Co. Ltd.	9,687	395	*	Modetour Network Inc.	13,449	298
*	Hyundai Electric & Energy System Co. Ltd.	20,603	391		Posco ICT Co. Ltd.	51,039	293
	Ahnlab Inc.	5,395	379	*.2	SNT Motiv Co. Ltd.	6,754	292
	EyeGene Inc.	18,918	377	*	Halla Holdings Corp.	6,651	291
2	BH Co. Ltd.	23,385	376		G-treeBNT Co. Ltd.	20,748	291
	Hanwha Corp. Preference Shares	26,298	370		Samsung Pharmaceutical Co. Ltd.	56,690	284
*.2	Hyundai Doosan Infracore Co. Ltd.	41,010	369		Dong-A Socio Holdings Co. Ltd.	3,114	282
	Dentium Co. Ltd.	6,176	366	*	Lutronic Corp.	17,457	282
*.2	Enzychem Lifesciences Corp.	6,398	365		Advanced Process Systems Corp.	13,743	279
	Hankook & Co. Co. Ltd.	25,320	363		Yuanta Securities Korea Co. Ltd.	72,004	278
	Samwha Capacitor Co. Ltd.	7,443	363		KUMHOE&C Co. Ltd.	26,585	275

Pacific Stock Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
* Komipharm International Co. Ltd.	35,613	274		Harim Holdings Co. Ltd.	24,651	204
Mirae Asset Life Insurance Co. Ltd.	75,034	274		Sungwoo Hitech Co. Ltd.	39,271	203
NICE Holdings Co. Ltd.	18,837	273		Youngone Holdings Co. Ltd.	4,977	200
Dong-A ST Co. Ltd.	4,366	273		Namyang Dairy Products Co. Ltd.	504	198
ITM Semiconductor Co. Ltd.	6,778	271		Dongwon F&B Co. Ltd.	1,109	195
* Hanwha General Insurance Co. Ltd.	69,810	270		Kolon Corp.	6,437	195
Tongyang Inc.	187,196	269		Nexen Tire Corp.	29,801	193
*.2 Kuk-il Paper Manufacturing Co. Ltd.	73,045	269		Kwang Dong Pharmaceutical Co. Ltd.	28,923	192
* Cafe24 Corp.	10,798	267		OptoElectronics Solutions Co. Ltd.	6,701	192
* Incobee Inc.	94,801	266	*.2	Telcon RF Pharmaceutical Inc.	65,678	191
* KH Feelux Co. Ltd.	102,348	266		* STCUBE	26,847	190
* Gamevil Inc.	4,143	264		Hansol Paper Co. Ltd.	15,350	190
* Medipost Co. Ltd.	13,210	258		Samchully Co. Ltd.	2,334	189
Dongwon Industries Co. Ltd.	1,318	257		Maeil Dairies Co. Ltd.	3,138	189
Huons Co. Ltd.	5,822	252		KC Tech Co. Ltd.	9,680	187
LOTTE Himart Co. Ltd.	10,553	251		Eugene Investment & Securities Co. Ltd.	56,837	185
Hyundai Bioland Co. Ltd.	14,601	250		* Namsun Aluminum Co. Ltd.	73,435	185
LF Corp.	15,869	249		CJ CheilJedang Corp. Preference Shares	1,096	182
* Neowiz	11,060	249		Tongyang Life Insurance Co. Ltd.	31,110	182
* Anterogen Co. Ltd.	4,910	247		Samyang Corp.	3,076	180
HS Industries Co. Ltd.	42,627	246		iMarketKorea Inc.	19,079	180
Binggrae Co. Ltd.	5,135	245		Eutilex Co. Ltd.	8,376	180
KISWIRE Ltd.	10,178	240		* Green Cross Cell Corp.	5,374	177
KTB Investment & Securities Co. Ltd.	42,380	239		* Aprogen pharmaceuticals Inc.	199,372	175
JW Pharmaceutical Corp.	11,850	237		Taeyoung Engineering & Construction Co. Ltd.	18,406	175
Songwon Industrial Co. Ltd.	15,319	236		ENF Technology Co. Ltd.	6,925	172
* Hancom Inc.	13,741	236		Woongjin Thinkbig Co. Ltd.	59,387	170
* Grand Korea Leisure Co. Ltd.	16,802	235		Hyundai Engineering & Construction Co. Ltd. Preference Shares	1,249	170
* Sangsangin Co. Ltd.	29,855	229		KISCO Corp.	21,795	168
* Seojin System Co. Ltd.	7,612	225		* Sambu Engineering & Construction Co. Ltd.	92,419	165
Seobu T&D	29,893	224		* SCM Lifescience Co. Ltd.	9,630	165
SK Gas Ltd.	1,890	223		NS Shopping Co. Ltd.	13,483	161
Vieworks Co. Ltd.	6,552	222		KC Co. Ltd.	8,089	159
InBody Co. Ltd.	9,496	221		*.2 Soulbrain Holdings Co. Ltd.	4,255	159
INTOPS Co. Ltd.	11,060	221		ICD Co. Ltd.	14,626	157
Cuckoo Homesys Co. Ltd.	5,915	221				
Huons Global Co. Ltd.	5,161	218				
i-SENS Inc.	7,553	217				
Namhae Chemical Corp.	18,726	215				
Jeil Pharmaceutical Co. Ltd.	7,294	212				
* Seah Besteel Corp. Solid Inc.	11,393	211				
Chongkundang Holdings Corp.	36,942	211				
Youlchon Chemical Co. Ltd.	2,972	209				
* S-MAC Co. Ltd.	10,925	206				
	207,309	206				

Pacific Stock Index Fund

	Shares	Market Value* (\$'000)		Shares	Market Value* (\$'000)
* Wonik Holdings Co. Ltd.	34,924	156	* CUROCOM Co. Ltd.	79,337	95
Lotte Confectionery Co. Ltd.	1,403	155	Sam Young Electronics Co. Ltd.	8,881	92
Dae Han Flour Mills Co. Ltd.	1,098	154	Cell Biotech Co. Ltd.	5,861	90
KT Skylife Co. Ltd.	17,601	153	Daekyo Co. Ltd.	24,343	90
* Hansol Technics Co. Ltd.	26,180	152	Dae Hwa Pharmaceutical Co. Ltd.	10,363	89
* Pepton Inc.	15,974	152	Samsung Electronics Co. Ltd. GDR (Registered)	58	87
SPC Samlip Co. Ltd.	2,283	150	* Sindoh Co. Ltd.	3,064	86
LG HelloVision Co. Ltd.	25,075	149	* Coreana Cosmetics Co. Ltd.	22,740	83
* AbClon Inc.	10,799	149	* Homecast Co. Ltd.	27,476	73
E1 Corp.	3,252	146	* KakaoBank Corp.	1,055	57
Sung Kwang Bend Co. Ltd.	18,185	143	*,1 Y2 Solution Co. Ltd.	48,272	50
Korea Asset In Trust Co. Ltd.	36,837	139	* Enzychem Lifesciences Rights Exp. 12/17/2021	3,892	33
Hankook Shell Oil Co. Ltd.	577	138	* GeneOne Life Science Inc. Rights Exp. 11/25/2021	5,073	16
* Lock&Lock Co. Ltd.	15,263	137			1,171,282
* CJ Freshway Corp.	4,781	135	Total Common Stocks (Cost \$7,966,363)		8,671,714
Daeduck Co. Ltd.	21,369	134	Temporary Cash Investments (1.1%)		
*,1,2 SillaJen Inc.	48,243	132	Money Market Fund (1.1%)		
Eusu Holdings Co. Ltd.	25,616	131	4,5 Vanguard Market Liquidity Fund, 0.070%		
Humedix Co. Ltd.	5,513	131	(Cost \$96,343)	963,434	96,343
* Dongsung Pharmaceutical Co. Ltd.	17,023	130	Total Investments (100.5%) (Cost \$8,062,706)		8,768,057
Topotec Co. Ltd.	17,206	129	Other Assets and Liabilities—Net (-0.5%)		(43,871)
TK Corp.	12,480	126	Net Assets (100%)		8,724,186
Byucksan Corp.	39,891	125	Cost is in \$'000.		
Kyobo Securities Co. Ltd.	16,417	124	• See Note A in Notes to Financial Statements.		
* Interflex Co. Ltd.	11,070	123	* Non-income-producing security.		
DB Financial Investment Co. Ltd.	19,746	120	1 Security value determined using significant unobservable inputs.		
Kolmar Korea Holdings Co. Ltd.	5,952	118	2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$70,265,000.		
BGF Co. Ltd.	24,184	115	3 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, 2021, the aggregate value was \$42,476,000, representing 0.5% of net assets.		
* Able C&C Co. Ltd.	17,353	114	4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Hyundai Corp.	7,187	113	5 Collateral of \$84,401,000 was received for securities on loan, of which \$82,471,000 is held in Vanguard Market Liquidity Fund and \$1,930,000 is held in cash.		
Cuckoo Holdings Co. Ltd.	5,760	111	GDR—Global Depositary Receipt.		
Muhak Co. Ltd.	13,199	110	REIT—Real Estate Investment Trust.		
AK Holdings Inc.	4,810	109			
Hanil Holdings Co. Ltd.	9,090	109			
Hyundai Livart Furniture Co. Ltd.	7,935	108			
Lotte Food Co. Ltd.	327	107			
Aekyung Industrial Co. Ltd.	5,626	107			
2 F&F Holdings Co. Ltd.	3,178	106			
* SBS Media Holdings Co. Ltd.	60,070	106			
SNT Dynamics Co. Ltd.	12,792	102			
Hansol Holdings Co. Ltd.	30,188	98			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
KOSPI 200 Index	December 2021	110	9,134	(504)
S&P ASX 200 Index	December 2021	93	12,733	(73)
Topix Index	December 2021	189	33,041	(1,051)
				(1,628)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Royal Bank of Canada	12/15/21	AUD	11,533	USD	8,349	329	—
Bank of America, N.A.	12/15/21	AUD	8,050	USD	5,942	115	—
Royal Bank of Canada	12/15/21	JPY	3,836,822	USD	34,949	—	(1,268)
Morgan Stanley Capital Services Inc.	12/15/21	KRW	6,260,758	USD	5,359	—	(7)
Morgan Stanley Capital Services Inc.	12/15/21	USD	7,969	AUD	10,762	—	(127)
UBS AG	12/15/21	USD	16,968	JPY	1,923,207	85	—
BNP Paribas	12/15/21	USD	10,756	JPY	1,197,924	240	—
Morgan Stanley Capital Services Inc.	12/15/21	USD	6,893	JPY	785,014	1	—
						770	(1,402)

AUD—Australian dollar.

JPY—Japanese yen.

KRW—Korean won.

USD—U.S. dollar.

Statement of Assets and Liabilities

As of October 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$7,966,363)	8,671,714
Affiliated Issuers (Cost \$96,343)	96,343
Total Investments in Securities	8,768,057
Investment in Vanguard	299
Cash	9,136
Cash Collateral Pledged—Futures Contracts	3,117
Cash Collateral Pledged—Forward Currency Contracts	1,080
Foreign Currency, at Value (Cost \$5,600)	5,592
Receivables for Accrued Income	40,891
Receivables for Capital Shares Issued	370
Unrealized Appreciation—Forward Currency Contracts	770
Other Assets	1,563
Total Assets	8,830,875
Liabilities	
Payables for Investment Securities Purchased	14,165
Collateral for Securities on Loan	84,401
Payables for Capital Shares Redeemed	5,826
Payables to Vanguard	336
Variation Margin Payable—Futures Contracts	559
Unrealized Depreciation—Forward Currency Contracts	1,402
Total Liabilities	106,689
Net Assets	8,724,186

Statement of Assets and Liabilities (continued)

At October 31, 2021, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	8,226,745
Total Distributable Earnings (Loss)	497,441
Net Assets	8,724,186

Investor Shares—Net Assets

Applicable to 781,338 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	12,032
Net Asset Value Per Share—Investor Shares	\$15.40

ETF Shares—Net Assets

Applicable to 67,607,355 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	5,462,828
Net Asset Value Per Share—ETF Shares	\$80.80

Admiral Shares—Net Assets

Applicable to 28,354,436 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,833,741
Net Asset Value Per Share—Admiral Shares	\$99.94

Institutional Shares—Net Assets

Applicable to 27,178,806 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	415,585
Net Asset Value Per Share—Institutional Shares	\$15.29

Statement of Operations

	Year Ended October 31, 2021
	(\$000)
Investment Income	
Income	
Dividends ¹	211,109
Interest ²	20
Securities Lending—Net	1,088
Total Income	212,217
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,274
Management and Administrative—Investor Shares	25
Management and Administrative—ETF Shares	2,635
Management and Administrative—Admiral Shares	2,096
Management and Administrative—Institutional Shares	224
Marketing and Distribution—Investor Shares	1
Marketing and Distribution—ETF Shares	137
Marketing and Distribution—Admiral Shares	72
Marketing and Distribution—Institutional Shares	9
Custodian Fees	578
Auditing Fees	52
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	192
Shareholders' Reports—Admiral Shares	24
Shareholders' Reports—Institutional Shares	18
Trustees' Fees and Expenses	3
Total Expenses	7,340
Net Investment Income	204,877
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(23,493)
Futures Contracts	16,216
Forward Currency Contracts	(1,966)
Foreign Currencies	(209)
Realized Net Gain (Loss)	(9,452)

Statement of Operations (continued)

	Year Ended October 31, 2021
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,285,463
Futures Contracts	(309)
Forward Currency Contracts	(420)
Foreign Currencies	(1,125)
Change in Unrealized Appreciation (Depreciation)	1,283,609
Net Increase (Decrease) in Net Assets Resulting from Operations	1,479,034

1 Dividends are net of foreign withholding taxes of \$16,589,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$19,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$63,561,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2021 (\$000)	2020 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	204,877	151,374
Realized Net Gain (Loss)	(9,452)	(108,322)
Change in Unrealized Appreciation (Depreciation)	1,283,609	(58,157)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,479,034	(15,105)
Distributions		
Investor Shares	(265)	(244)
ETF Shares	(116,979)	(89,477)
Admiral Shares	(65,199)	(57,428)
Institutional Shares	(10,274)	(10,826)
Total Distributions	(192,717)	(157,975)
Capital Share Transactions		
Investor Shares	241	(1,158)
ETF Shares	1,097,611	14,284
Admiral Shares	89,575	(145,559)
Institutional Shares	(68,312)	(96,202)
Net Increase (Decrease) from Capital Share Transactions	1,119,115	(228,635)
Total Increase (Decrease)	2,405,432	(401,715)
Net Assets		
Beginning of Period	6,318,754	6,720,469
End of Period	8,724,186	6,318,754

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$12.79	\$13.01	\$12.24	\$13.56	\$11.42
Investment Operations					
Net Investment Income ¹	.349	.283	.309	.347	.295
Net Realized and Unrealized Gain (Loss) on Investments	2.600	(.209)	.801	(1.336)	2.141
Total from Investment Operations	2.949	.074	1.110	(.989)	2.436
Distributions					
Dividends from Net Investment Income	(.339)	(.294)	(.340)	(.331)	(.296)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.339)	(.294)	(.340)	(.331)	(.296)
Net Asset Value, End of Period	\$15.40	\$12.79	\$13.01	\$12.24	\$13.56
Total Return²	23.09%	0.52%	9.39%	-7.53%	21.71%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$12	\$10	\$11	\$225	\$296
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.23%	0.23%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.25%	2.28%	2.50%	2.51%	2.44%
Portfolio Turnover Rate ³	5%	4%	4%	4%	3%

1 Calculated based on average shares outstanding.

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

3 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

FTSE Pacific ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$67.11	\$68.25	\$64.24	\$71.13	\$59.92
Investment Operations					
Net Investment Income ¹	1.993	1.577	1.823	1.895	1.677
Net Realized and Unrealized Gain (Loss) on Investments	13.594	(1.091)	4.071	(6.940)	11.195
Total from Investment Operations	15.587	.486	5.894	(5.045)	12.872
Distributions					
Dividends from Net Investment Income	(1.897)	(1.626)	(1.884)	(1.845)	(1.662)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.897)	(1.626)	(1.884)	(1.845)	(1.662)
Net Asset Value, End of Period	\$80.80	\$67.11	\$68.25	\$64.24	\$71.13
Total Return	23.27%	0.68%	9.53%	-7.34%	21.89%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$5,463	\$3,630	\$3,708	\$3,927	\$5,015
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.09%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.45%	2.42%	2.80%	2.65%	2.60%
Portfolio Turnover Rate ²	5%	4%	4%	4%	3%

¹ Calculated based on average shares outstanding.

² 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

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$83.00	\$84.41	\$79.43	\$87.97	\$74.10
Investment Operations					
Net Investment Income ¹	2.399	1.938	2.251	2.360	2.049
Net Realized and Unrealized Gain (Loss) on Investments	16.866	(1.354)	5.031	(8.618)	13.876
Total from Investment Operations	19.265	.584	7.282	(6.258)	15.925
Distributions					
Dividends from Net Investment Income	(2.325)	(1.994)	(2.302)	(2.282)	(2.055)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.325)	(1.994)	(2.302)	(2.282)	(2.055)
Net Asset Value, End of Period	\$99.94	\$83.00	\$84.41	\$79.43	\$87.97
Total Return²	23.25%	0.66%	9.50%	-7.36%	21.90%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,834	\$2,279	\$2,493	\$2,202	\$2,388
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets	2.39%	2.40%	2.80%	2.64%	2.60%
Portfolio Turnover Rate ³	5%	4%	4%	4%	3%

1 Calculated based on average shares outstanding.

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

3 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,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$12.70	\$12.91	\$12.15	\$13.46	\$11.34
Investment Operations					
Net Investment Income ¹	.366	.296	.346	.364	.320
Net Realized and Unrealized Gain (Loss) on Investments	2.582	(.199)	.770	(1.323)	2.118
Total from Investment Operations	2.948	.097	1.116	(.959)	2.438
Distributions					
Dividends from Net Investment Income	(.358)	(.307)	(.356)	(.351)	(.318)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.358)	(.307)	(.356)	(.351)	(.318)
Net Asset Value, End of Period	\$15.29	\$12.70	\$12.91	\$12.15	\$13.46
Total Return	23.25%	0.72%	9.51%	-7.37%	21.91%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$416	\$400	\$508	\$443	\$408
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.08%
Ratio of Net Investment Income to Average Net Assets	2.39%	2.40%	2.81%	2.66%	2.62%
Portfolio Turnover Rate ²	5%	4%	4%	4%	3%

¹ Calculated based on average shares outstanding.

² 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 Pacific Stock Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares, known as Vanguard FTSE Pacific ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

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. Further, at October 31, 2021, the fund had a concentration of its investments in securities issued in Japan, and the performance of such investments may be impacted by the country's social, political, and economic conditions. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. 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 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.

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. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in

the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended October 31, 2021, the fund's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Forward Currency Contracts: The fund enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The fund's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The fund mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended October 31, 2021, the fund's average investment in forward currency contracts represented 1% of net assets, based on the average of the notional amounts at each quarter-end during the period.

5. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

6. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

7. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.

8. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds

effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended October 31, 2021, the fund did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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.

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. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2021, the fund had contributed to Vanguard capital in the amount of \$299,000, representing less than 0.01% of the fund's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of October 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	—	8,610,218	61,496	8,671,714
Temporary Cash Investments	96,343	—	—	96,343
Total	96,343	8,610,218	61,496	8,768,057
Derivative Financial Instruments				
Assets				
Forward Currency Contracts	—	770	—	770
Liabilities				
Futures Contracts ¹	1,628	—	—	1,628
Forward Currency Contracts	—	1,402	—	1,402
Total	1,628	1,402	—	3,030

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. At October 31, 2021, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Appreciation—Forward Currency Contracts	—	770	770
Total Assets	—	770	770
Unrealized Depreciation—Futures Contracts ¹	1,628	—	1,628
Unrealized Depreciation—Forward Currency Contracts	—	1,402	1,402
Total Liabilities	1,628	1,402	3,030

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2021, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	16,216	—	16,216
Forward Currency Contracts	—	(1,966)	(1,966)
Realized Net Gain (Loss) on Derivatives	16,216	(1,966)	14,250
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(309)	—	(309)
Forward Currency Contracts	—	(420)	(420)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(309)	(420)	(729)

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, foreign currency transactions, and passive foreign investment companies were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	62,665
Total Distributable Earnings (Loss)	(62,665)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	133,889
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(242,473)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	606,025

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	192,717	157,975
Long-Term Capital Gains	—	—
Total	192,717	157,975

* Includes short-term capital gains, if any.

As of October 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	8,159,651
Gross Unrealized Appreciation	2,244,238
Gross Unrealized Depreciation	(1,637,462)
Net Unrealized Appreciation (Depreciation)	606,776

F. During the year ended October 31, 2021, the fund purchased \$1,679,156,000 of investment securities and sold \$538,741,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,032,900,000 and \$145,281,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	2,019	131	1,916	152
Issued in Lieu of Cash Distributions	265	17	244	19
Redeemed ¹	(2,043)	(132)	(3,318)	(265)
Net Increase (Decrease)—Investor Shares	241	16	(1,158)	(94)
ETF Shares				
Issued	1,267,655	15,614	352,731	5,463
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(170,044)	(2,100)	(338,447)	(5,700)
Net Increase (Decrease)—ETF Shares	1,097,611	13,514	14,284	(237)

	Year Ended October 31,			
	2021		2020	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Admiral Shares				
Issued ¹	354,619	3,543	269,792	3,400
Issued in Lieu of Cash Distributions	52,662	529	46,110	544
Redeemed	(317,706)	(3,175)	(461,461)	(6,021)
Net Increase (Decrease)—Admiral Shares	89,575	897	(145,559)	(2,077)
Institutional Shares				
Issued	70,526	4,592	43,105	3,713
Issued in Lieu of Cash Distributions	8,184	539	7,616	588
Redeemed	(147,022)	(9,454)	(146,923)	(12,139)
Net Increase (Decrease)—Institutional Shares	(68,312)	(4,323)	(96,202)	(7,838)

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 151 and 23 shares, respectively, in the amount of \$2,000 from the conversion during the year ended October 31, 2020.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2021, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard International Equity Index Funds and Shareholders of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the "Funds") as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2021, 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 ended October 31, 2021 and the financial highlights for each of the five years in the period ended October 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from the transfer agent or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 17, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2021 tax information (unaudited) for Vanguard European Stock Index Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$593,798,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$803,017,000 and foreign taxes paid of \$38,996,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2022 to determine the calendar-year amounts to be included on their 2021 tax returns.

Special 2021 tax information (unaudited) for Vanguard Pacific Stock Index Fund

This information for the fiscal year ended October 31, 2021, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$156,106,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income of \$227,621,000 and foreign taxes paid of \$16,471,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2022 to determine the calendar-year amounts to be included on their 2021 tax returns.

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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.

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 214 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. 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

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin

America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation.

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

Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board

(2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the BMW Group Mobility Council.

Executive Officers

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
John T. Marcante	Lauren Valente
Chris D. McIsaac	



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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 Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.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](https://www.vanguard.com/proxyreporting) or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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