



Semiannual Report | April 30, 2019

Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund’s annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

Contents

About Your Fund’s Expenses.	1
European Stock Index Fund.	3
Pacific Stock Index Fund.	23
Trustees Approve Advisory Arrangements.	42

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 April 30, 2019

	Beginning Account Value 10/31/2018	Ending Account Value 4/30/2019	Expenses Paid During Period
Based on Actual Fund Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,086.28	\$1.19
FTSE Europe ETF Shares	1,000.00	1,087.12	0.41
Admiral™ Shares	1,000.00	1,086.94	0.52
Institutional Shares	1,000.00	1,087.27	0.41
Institutional Plus Shares	1,000.00	1,087.13	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,060.05	\$1.17
FTSE Pacific ETF Shares	1,000.00	1,060.46	0.41
Admiral Shares	1,000.00	1,060.23	0.51
Institutional Shares	1,000.00	1,060.25	0.41
Based on Hypothetical 5% Yearly Return			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.65	\$1.15
FTSE Europe ETF Shares	1,000.00	1,024.40	0.40
Admiral Shares	1,000.00	1,024.30	0.50
Institutional Shares	1,000.00	1,024.40	0.40
Institutional Plus Shares	1,000.00	1,024.45	0.35
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,023.65	\$1.15
FTSE Pacific ETF Shares	1,000.00	1,024.40	0.40
Admiral Shares	1,000.00	1,024.30	0.50
Institutional Shares	1,000.00	1,024.40	0.40

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 (181/365).

European Stock Index Fund

Sector Diversification

As of April 30, 2019

Basic Materials	6.3%
Consumer Goods	18.1
Consumer Services	6.8
Financials	21.5
Health Care	12.4
Industrials	15.2
Oil & Gas	7.7
Technology	5.2
Telecommunications	3.0
Utilities	3.8

The table reflects the fund’s equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark (“ICB”), except for the “Other” category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of April 30, 2019

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

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 will be available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
§,1Austria †		104,666	0.5%
Belgium			
Anheuser-Busch InBev SA/NV	1,505,074	133,812	0.7%
Belgium—Other †		227,432	1.1%
		361,244	1.8%
Denmark			
Novo Nordisk A/S Class B	3,319,726	162,648	0.8%
1 Denmark—Other †		372,150	1.9%
		534,798	2.7%
Finland †			
		389,057	2.0%
France			
TOTAL SA	4,882,462	271,421	1.4%
LVMH Moët Hennessy Louis Vuitton SE	484,996	190,419	1.0%
Sanofi	2,118,048	184,799	0.9%
Airbus SE	1,073,153	146,947	0.7%
BNP Paribas SA	2,111,885	112,423	0.6%
^ AXA SA	3,752,822	100,075	0.5%
Danone SA	1,167,015	94,386	0.5%
Safran SA	631,666	92,073	0.5%
Vinci SA	906,702	91,574	0.5%
Kering SA	144,877	85,732	0.4%
Schneider Electric SE	998,292	84,474	0.4%
1 France—Other †		1,672,057	8.5%
		3,126,380	15.9%
Germany			
SAP SE	1,892,117	243,910	1.2%
Allianz SE	824,419	199,275	1.0%
Siemens AG	1,498,942	179,727	0.9%
BASF SE	1,787,798	145,958	0.7%
Bayer AG	1,823,070	121,298	0.6%
* Daimler AG	1,680,132	110,277	0.6%

European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Deutsche Telekom AG	6,307,715	105,686	0.5%
adidas AG	368,765	94,990	0.5%
¹ Siemens Healthineers AG	255,039	10,917	0.1%
¹ Germany—Other †		1,489,415	7.6%
		2,701,453	13.7%
[§] Ireland †		124,621	0.6%
Italy			
Enel SPA	15,192,154	96,200	0.5%
Eni SPA	4,888,520	83,306	0.4%
¹ Italy—Other †		636,312	3.2%
		815,818	4.1%
Netherlands			
Unilever NV	2,956,207	178,865	0.9%
ASML Holding NV	779,091	162,683	0.8%
ING Groep NV	7,607,853	97,077	0.5%
¹ Netherlands—Other †		630,594	3.2%
		1,069,219	5.4%
¹ Norway †		280,245	1.4%
¹ Poland †		128,510	0.7%
Portugal †		61,930	0.3%
Spain			
Banco Santander SA	31,416,447	159,262	0.8%
* Iberdrola SA	11,967,692	108,756	0.6%
^ Banco Bilbao Vizcaya Argentaria SA	13,004,368	79,078	0.4%
Siemens Gamesa Renewable Energy SA	436,811	7,845	0.0%
¹ Spain—Other †		569,867	2.9%
		924,808	4.7%
¹ Sweden †		917,304	4.7%
Switzerland			
Nestle SA	5,884,095	566,507	2.9%
Roche Holding AG	1,381,016	364,400	1.8%
Novartis AG	4,252,910	348,484	1.8%
Zurich Insurance Group AG	293,948	93,701	0.5%
UBS Group AG	6,745,074	90,448	0.5%
* Alcon Inc.	850,395	48,973	0.2%
Roche Holding AG (Bearer)	27,698	7,247	0.0%
^{§,1} Switzerland—Other †		1,050,319	5.3%
		2,570,079	13.0%
United Kingdom			
HSBC Holdings plc	39,269,719	342,156	1.7%
BP plc	38,740,436	281,709	1.4%
Royal Dutch Shell plc Class A	7,513,757	239,399	1.2%
Royal Dutch Shell plc Class B	7,304,329	235,736	1.2%

European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
GlaxoSmithKline plc	9,520,296	195,578	1.0%
Diageo plc	4,635,827	195,436	1.0%
AstraZeneca plc	2,562,951	190,940	1.0%
British American Tobacco plc	4,297,669	168,249	0.8%
Unilever plc	2,134,665	129,393	0.7%
Rio Tinto plc	2,164,271	126,262	0.6%
Prudential plc	5,061,658	115,008	0.6%
Lloyds Banking Group plc	138,784,269	113,503	0.6%
Reckitt Benckiser Group plc	1,222,849	98,936	0.5%
Vodafone Group plc	52,139,257	96,712	0.5%
BHP Group plc	4,061,737	95,876	0.5%
Glencore plc	22,042,905	87,457	0.4%
Royal Dutch Shell plc Class A (Amsterdam Shares)	1,204,798	38,338	0.2%
§,1 United Kingdom—Other †		2,683,723	13.6%
		5,434,411	27.5%
Total Common Stocks (Cost \$23,478,828)		19,544,543	99.0%²

Coupon

Temporary Cash Investments

Money Market Fund

3,4 Vanguard Market Liquidity Fund	2.545%	8,213,845	821,466	4.1%
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⁵U.S. Government and Agency Obligations †

13,991 0.1%

Total Temporary Cash Investments (Cost \$835,509)		835,457	4.2%²
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Total Investments (Cost \$24,314,337)		20,380,000	103.2%
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Amount
(\$000)

Other Assets and Liabilities

Other Assets

Investment in Vanguard	946	
Receivables for Investment Securities Sold	4	
Receivables for Accrued Income	148,427	
Receivables for Capital Shares Issued	897	
Variation Margin Receivable—Futures Contracts	434	
Unrealized Appreciation—Forward Currency Contracts	1,101	
Other Assets ⁶	15,679	
Total Other Assets	167,488	0.9%

Liabilities

Payables for Investment Securities Purchased	(89,773)	
Collateral for Securities on Loan	(692,836)	
Payables for Capital Shares Redeemed	(3,462)	
Payables to Vanguard	(10,363)	
Variation Margin Payable—Futures Contracts	(199)	
Unrealized Depreciation—Forward Currency Contracts	(4,559)	
Other Liabilities	(485)	
Total Liabilities	(801,677)	(4.1%)
Net Assets	19,745,811	100.0%

European Stock Index Fund

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	23,733,147
Total Distributable Earnings (Loss)	(3,987,336)
Net Assets	19,745,811

Investor Shares—Net Assets

Applicable to 15,560,644 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	465,372
Net Asset Value Per Share—Investor Shares	\$29.91

ETF Shares—Net Assets

Applicable to 250,155,574 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,927,385
Net Asset Value Per Share—ETF Shares	\$55.67

Admiral Shares—Net Assets

Applicable to 63,195,582 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,400,885
Net Asset Value Per Share—Admiral Shares	\$69.64

Institutional Shares—Net Assets

Applicable to 28,362,680 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	842,279
Net Asset Value Per Share—Institutional Shares	\$29.70

Institutional Plus Shares—Net Assets

Applicable to 828,183 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	109,890
Net Asset Value Per Share—Institutional Plus Shares	\$132.69

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

§ Certain of the fund's securities are valued using significant unobservable inputs.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$616,482,000.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Certain of the fund's securities are 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 April 30, 2019, the aggregate value of these securities was \$395,699,000, representing 2.0% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 3.2%, respectively, of net assets.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Includes \$692,836,000 of collateral received for securities on loan.

5 Securities with a value of \$11,992,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$5,880,000 has been segregated as collateral for open forward currency contracts.

European Stock Index Fund

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				
Dow Jones EURO STOXX 50 Index	June 2019	3,060	118,382	3,628
FTSE 100 Index	June 2019	798	76,687	1,263
				4,891

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized (Depreciation) (\$000)
		Receive		Deliver			
Morgan Stanley Capital Services LLC	6/26/19	EUR	106,834	USD	121,920	—	(1,488)
Morgan Stanley Capital Services LLC	6/26/19	GBP	48,926	USD	65,239	—	(1,242)
Citibank, N.A.	6/26/19	EUR	46,470	USD	53,017	—	(634)
Citibank, N.A.	6/26/19	GBP	26,424	USD	35,122	—	(559)
Barclays Bank plc	6/26/19	EUR	14,569	USD	16,339	84	—
BNP Paribas	6/26/19	GBP	11,572	USD	15,164	—	(26)
UBS AG	6/26/19	EUR	11,061	USD	12,429	40	—
BNP Paribas	6/26/19	EUR	10,666	USD	12,063	—	(39)
Morgan Stanley Capital Services LLC	6/26/19	GBP	5,902	USD	7,658	62	—
Toronto-Dominion Bank	6/26/19	GBP	4,540	USD	6,004	—	(66)
Goldman Sachs International	6/26/19	GBP	2,837	USD	3,672	39	—
Toronto-Dominion Bank	6/26/19	EUR	2,156	USD	2,463	—	(33)
Goldman Sachs International	6/26/19	GBP	1,389	USD	1,852	—	(36)
Barclays Bank plc	6/26/19	USD	55,126	EUR	48,474	483	—
Goldman Sachs International	6/26/19	USD	46,685	EUR	41,580	—	(186)
Toronto-Dominion Bank	6/26/19	USD	28,829	GBP	21,739	393	—
Bank of America, N.A.	6/26/19	USD	28,531	GBP	22,003	—	(250)
						1,101	(4,559)

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

At April 30, 2019, the counterparties had deposited in segregated accounts securities with a value of \$544,000 and cash of \$760,000 in connection with open forward currency contracts.

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

Statement of Operations

Six Months Ended
April 30, 2019

	(\$000)
Investment Income	
Income	
Dividends ¹	328,959
Interest ²	622
Securities Lending—Net	3,525
Total Income	333,106
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	1,423
Management and Administrative—Investor Shares	465
Management and Administrative—ETF Shares	3,423
Management and Administrative—Admiral Shares	1,529
Management and Administrative—Institutional Shares	214
Management and Administrative—Institutional Plus Shares	31
Marketing and Distribution—Investor Shares	32
Marketing and Distribution—ETF Shares	288
Marketing and Distribution—Admiral Shares	99
Marketing and Distribution—Institutional Shares	15
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	426
Shareholders' Reports—Investor Shares	7
Shareholders' Reports—ETF Shares	234
Shareholders' Reports—Admiral Shares	20
Shareholders' Reports—Institutional Shares	2
Shareholders' Reports—Institutional Plus Shares	—
Trustees' Fees and Expenses	4
Total Expenses	8,213
Net Investment Income	324,893
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	(2,232)
Futures Contracts	(2,544)
Forward Currency Contracts	(5,252)
Foreign Currencies	(590)
Realized Net Gain (Loss)	(10,618)

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

European Stock Index Fund

Statement of Operations (continued)

	Six Months Ended April 30, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,220,773
Futures Contracts	9,596
Forward Currency Contracts	1,888
Foreign Currencies	(362)
Change in Unrealized Appreciation (Depreciation)	1,231,895
Net Increase (Decrease) in Net Assets Resulting from Operations	1,546,170

1 Dividends are net of foreign withholding taxes of \$33,166,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$445,000, \$11,000, and (\$10,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$19,350,000 of net gains resulting from in-kind redemptions; such gains are not taxable to the fund.

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019	Year Ended October 31, 2018
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	324,893	799,199
Realized Net Gain (Loss)	(10,618)	664,347
Change in Unrealized Appreciation (Depreciation)	1,231,895	(3,419,864)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,546,170	(1,956,318)
Distributions		
Net Investment Income		
Investor Shares	(5,372)	(20,533)
ETF Shares	(159,738)	(585,908)
Admiral Shares	(47,981)	(158,017)
Institutional Shares	(9,198)	(26,885)
Institutional Plus Shares	(1,616)	(6,293)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(223,905)	(797,636)
Capital Share Transactions		
Investor Shares	(108,966)	(86,129)
ETF Shares	(1,623,216)	(1,240,151)
Admiral Shares	(76,689)	(29,222)
Institutional Shares	23,541	99,822
Institutional Plus Shares	(63,520)	70,149
Net Increase (Decrease) from Capital Share Transactions	(1,848,850)	(1,185,531)
Total Increase (Decrease)	(526,585)	(3,939,485)
Net Assets		
Beginning of Period	20,272,396	24,211,881
End of Period	19,745,811	20,272,396

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$27.85	\$31.44	\$25.27	\$27.98	\$29.05	\$30.42
Investment Operations						
Net Investment Income	.440 ¹	.968 ¹	.827 ¹	.881	.866	1.235 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.930	(3.572)	6.109	(2.738)	(1.058)	(1.380)
Total from Investment Operations	2.370	(2.604)	6.936	(1.857)	(.192)	(.145)
Distributions						
Dividends from Net Investment Income	(.310)	(.986)	(.766)	(.853)	(.878)	(1.225)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.310)	(.986)	(.766)	(.853)	(.878)	(1.225)
Net Asset Value, End of Period	\$29.91	\$27.85	\$31.44	\$25.27	\$27.98	\$29.05
Total Return³	8.63%	-8.53%	27.77%	-6.63%	-0.77%	-0.73%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$465	\$543	\$701	\$608	\$730	\$782
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	3.08%	3.14%	2.81%	3.35%	3.05%	4.12% ²
Portfolio Turnover Rate ⁴	3%	6%	4%	6%	13%	7%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.299 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 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.

4 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	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$51.84	\$58.54	\$47.05	\$52.09	\$54.08	\$56.64
Investment Operations						
Net Investment Income	.883 ¹	1.912 ¹	1.567 ¹	1.717	1.691	2.384 ²
Net Realized and Unrealized Gain (Loss) on Investments	3.564	(6.689)	11.434	(5.094)	(1.970)	(2.577)
Total from Investment Operations	4.447	(4.777)	13.001	(3.377)	(.279)	(.193)
Distributions						
Dividends from Net Investment Income	(.617)	(1.923)	(1.511)	(1.663)	(1.711)	(2.367)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.617)	(1.923)	(1.511)	(1.663)	(1.711)	(2.367)
Net Asset Value, End of Period	\$55.67	\$51.84	\$58.54	\$47.05	\$52.09	\$54.08
Total Return	8.71%	-8.44%	27.98%	-6.43%	-0.62%	-0.60%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$13,927	\$14,624	\$17,880	\$10,533	\$15,578	\$11,676
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.23%	3.28%	2.97%	3.51%	3.19%	4.26% ²
Portfolio Turnover Rate ³	3%	6%	4%	6%	13%	7%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.556 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

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

Admiral Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$64.84	\$73.23	\$58.85	\$65.16	\$67.64	\$70.85
Investment Operations						
Net Investment Income	1.117 ¹	2.353 ¹	2.016 ¹	2.151	2.113	2.983 ²
Net Realized and Unrealized Gain (Loss) on Investments	4.439	(8.338)	14.251	(6.379)	(2.454)	(3.233)
Total from Investment Operations	5.556	(5.985)	16.267	(4.228)	(.341)	(.250)
Distributions						
Dividends from Net Investment Income	(.756)	(2.405)	(1.887)	(2.082)	(2.139)	(2.960)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.756)	(2.405)	(1.887)	(2.082)	(2.139)	(2.960)
Net Asset Value, End of Period	\$69.64	\$64.84	\$73.23	\$58.85	\$65.16	\$67.64
Total Return³	8.69%	-8.43%	27.99%	-6.48%	-0.61%	-0.61%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,401	\$4,174	\$4,754	\$3,609	\$4,137	\$3,949
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.21%	3.27%	2.97%	3.51%	3.19%	4.26% ²
Portfolio Turnover Rate ⁴	3%	6%	4%	6%	13%	7%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.695 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

3 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.

4 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	Six Months Ended April 30, 2019	Year Ended October 31,				
	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$27.65	\$31.23	\$25.10	\$27.79	\$28.85	\$30.21
Investment Operations						
Net Investment Income	.482 ¹	1.014 ¹	.873 ¹	.921	.910	1.282 ²
Net Realized and Unrealized Gain (Loss) on Investments	1.896	(3.564)	6.068	(2.719)	(1.048)	(1.371)
Total from Investment Operations	2.378	(2.550)	6.941	(1.798)	(.138)	(.089)
Distributions						
Dividends from Net Investment Income	(.328)	(1.030)	(.811)	(.892)	(.922)	(1.271)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.328)	(1.030)	(.811)	(.892)	(.922)	(1.271)
Net Asset Value, End of Period	\$29.70	\$27.65	\$31.23	\$25.10	\$27.79	\$28.85
Total Return	8.73%	-8.42%	28.00%	-6.46%	-0.58%	-0.55%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$842	\$760	\$756	\$574	\$867	\$1,006
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	3.23%	3.29%	2.99%	3.53%	3.22%	4.29% ²
Portfolio Turnover Rate ³	3%	6%	4%	6%	13%	7%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$.297 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

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 Plus Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,			Dec. 5, 2014 ² to Oct. 31, 2015	Nov. 1, 2013, to Mar. 17, 2014 ¹
		2018	2017	2016		
Net Asset Value, Beginning of Period	\$123.55	\$139.48	\$112.09	\$124.09	\$131.51	\$126.52
Investment Operations						
Net Investment Income	1.925 ³	4.711 ³	3.910 ³	4.121	3.878	2.253 ⁴
Net Realized and Unrealized Gain (Loss) on Investments	8.682	(16.018)	27.110	(12.133)	(7.151)	2.866
Total from Investment Operations	10.607	(11.307)	31.020	(8.012)	(3.273)	5.119
Distributions						
Dividends from Net Investment Income	(1.467)	(4.623)	(3.630)	(3.988)	(4.147)	(.539)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.467)	(4.623)	(3.630)	(3.988)	(4.147)	(.539)
Net Asset Value, End of Period	\$132.69	\$123.55	\$139.48	\$112.09	\$124.09	\$131.10¹
Total Return	8.71%	-8.36%	28.03%	-6.45%	-2.59%	4.06%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$110	\$170	\$122	\$99	\$242	—
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.07%	0.08% ⁵	0.08% ⁵
Ratio of Net Investment Income to Average Net Assets	3.24%	3.30%	3.00%	3.54%	3.11% ⁵	4.80% ^{4,5}
Portfolio Turnover Rate ⁶	3%	6%	4%	6%	13%	7%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

1 Net asset value as of March 17, 2014, on which date all shares were redeemed.

2 Re commencement of operations.

3 Calculated based on average shares outstanding.

4 Net investment income per share and the ratio of net investment income to average net assets include \$1.242 and 0.97%, respectively, resulting from income received from Vodafone Group plc in the form of cash and shares in Verizon Communications Inc. in February 2014.

5 Annualized.

6 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. Institutional Plus Shares were first issued May 17, 2013, and on March 17, 2014, all outstanding shares were redeemed. Institutional Plus Shares recommenced operations on December 5, 2014.

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 April 30, 2019, the fund had a concentration of its investments in securities issued in the United Kingdom, and the performance of such investments may be impacted by the country's social, political, and economic conditions.

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 and Forward Currency 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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. 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 assets pledged as collateral for open contracts are noted in the Statement of Net Assets. 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.

Futures contracts are valued at their quoted daily settlement prices. 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 Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 or forward currency contracts.

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. 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.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

6. 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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.

7. Credit Facility: 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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.

Withholding 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. The fund has filed tax claims 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 claims 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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 April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$946,000, representing 0.00% of the fund's net assets and 0.38% of Vanguard's capitalization. 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	10,113	19,534,341	89
Temporary Cash Investments	821,466	13,991	—
Futures Contracts—Assets ¹	434	—	—
Futures Contracts—Liabilities ¹	(199)	—	—
Forward Currency Contracts—Assets	—	1,101	—
Forward Currency Contracts—Liabilities	—	(4,559)	—
Total	831,814	19,544,874	89

¹ Represents variation margin on the last day of the reporting period.

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	434	—	434
Unrealized Appreciation—Forward Currency Contracts	—	1,101	1,101
Total Assets	434	1,101	1,535
Variation Margin Payable—Futures Contracts	(199)	—	(199)
Unrealized Depreciation—Forward Currency Contracts	—	(4,559)	(4,559)
Total Liabilities	(199)	(4,559)	(4,758)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(2,544)	—	(2,544)
Forward Currency Contracts	—	(5,252)	(5,252)
Realized Net Gain (Loss) on Derivatives	(2,544)	(5,252)	(7,796)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	9,596	—	9,596
Forward Currency Contracts	—	1,888	1,888
Change in Unrealized Appreciation (Depreciation) on Derivatives	9,596	1,888	11,484

E. As of April 30, 2019, 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	24,330,082
Gross Unrealized Appreciation	2,168,976
Gross Unrealized Depreciation	(6,117,625)
Net Unrealized Appreciation (Depreciation)	(3,948,649)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$166,753,000, which may be used to offset future net capital gains through October 31, 2019.

F. During the six months ended April 30, 2019, the fund purchased \$269,986,000 of investment securities and sold \$2,037,281,000 of investment securities, other than temporary cash investments. Purchases and sales include \$0 and \$1,621,462,000, 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:

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	10,749	385	95,588	3,025
Issued in Lieu of Cash Distributions	4,563	169	16,966	557
Redeemed	(124,278)	(4,502)	(198,683)	(6,353)
Net Increase (Decrease)—Investor Shares	(108,966)	(3,948)	(86,129)	(2,771)
ETF Shares				
Issued	3,255	62	1,699,045	27,983
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,626,471)	(32,000)	(2,939,196)	(51,300)
Net Increase (Decrease)—ETF Shares	(1,623,216)	(31,938)	(1,240,151)	(23,317)
Admiral Shares				
Issued	298,306	4,620	633,624	8,635
Issued in Lieu of Cash Distributions	39,462	626	132,532	1,868
Redeemed	(414,457)	(6,433)	(795,378)	(11,037)
Net Increase (Decrease)—Admiral Shares	(76,689)	(1,187)	(29,222)	(534)
Institutional Shares				
Issued	76,916	2,781	189,062	6,135
Issued in Lieu of Cash Distributions	5,983	223	17,527	579
Redeemed	(59,358)	(2,129)	(106,767)	(3,424)
Net Increase (Decrease)—Institutional Shares	23,541	875	99,822	3,290
Institutional Plus Shares				
Issued	—	—	192,545	1,380
Issued in Lieu of Cash Distributions	1,616	14	6,293	47
Redeemed	(65,136)	(565)	(128,689)	(926)
Net Increase (Decrease)—Institutional Plus Shares	(63,520)	(551)	70,149	501

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Pacific Stock Index Fund

Sector Diversification

As of April 30, 2019

Basic Materials	7.2%
Consumer Goods	16.9
Consumer Services	10.5
Financials	23.3
Health Care	7.3
Industrials	18.7
Oil & Gas	1.8
Technology	8.1
Telecommunications	3.7
Utilities	2.5

The table reflects the fund’s equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark (“ICB”), except for the “Other” category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Financial Statements (unaudited)

Statement of Net Assets—Investments Summary

As of April 30, 2019

This Statement summarizes the fund's holdings by asset type. Details are reported for each of the fund's 50 largest individual holdings and for investments that, in total for any issuer, represent more than 1% of the fund's net assets. The total value of smaller holdings is reported as a single amount within each category.

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 will be available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)	Percentage of Net Assets
Common Stocks			
Australia			
Commonwealth Bank of Australia	1,783,617	93,738	1.3%
BHP Group Ltd.	2,985,051	78,991	1.1%
Westpac Banking Corp.	3,468,220	67,375	1.0%
CSL Ltd.	457,262	64,136	0.9%
Australia & New Zealand Banking Group Ltd.	2,895,009	55,540	0.8%
National Australia Bank Ltd.	2,813,001	50,226	0.7%
Woolworths Group Ltd.	1,329,072	29,841	0.4%
Macquarie Group Ltd.	311,614	29,614	0.4%
Wesfarmers Ltd.	1,145,236	29,069	0.4%
^{§,1} Australia—Other †		655,088	9.3%
		1,153,618	16.3%
[§] China †		42	0.0%
Hong Kong			
AlA Group Ltd.	12,240,512	125,336	1.8%
Hong Kong Exchanges & Clearing Ltd.	1,255,964	43,631	0.6%
CK Hutchison Holdings Ltd.	2,710,059	28,493	0.4%
^{§,1} Hong Kong—Other †		465,496	6.6%
		662,956	9.4%
Japan			
Toyota Motor Corp.	2,525,870	156,378	2.2%
SoftBank Group Corp.	862,385	91,440	1.3%
Sony Corp.	1,280,439	64,493	0.9%
Mitsubishi UFJ Financial Group Inc.	12,632,072	62,674	0.9%
Keyence Corp.	91,233	57,002	0.8%
Takeda Pharmaceutical Co. Ltd.	1,534,124	56,612	0.8%
Honda Motor Co. Ltd.	1,762,486	49,179	0.7%
Sumitomo Mitsui Financial Group Inc.	1,337,588	48,616	0.7%
KDDI Corp.	1,765,866	40,699	0.6%
Mizuho Financial Group Inc.	25,693,870	40,127	0.6%
Central Japan Railway Co.	182,452	39,234	0.6%
Shin-Etsu Chemical Co. Ltd.	412,150	39,041	0.6%
Nintendo Co. Ltd.	108,795	37,471	0.5%

Pacific Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets	
Kao Corp.	481,025	37,134	0.5%	
FANUC Corp.	196,268	36,874	0.5%	
Recruit Holdings Co. Ltd.	1,209,512	36,423	0.5%	
Mitsubishi Corp.	1,301,421	35,851	0.5%	
East Japan Railway Co.	373,245	35,175	0.5%	
Tokio Marine Holdings Inc.	674,824	34,190	0.5%	
Daikin Industries Ltd.	268,373	34,169	0.5%	
Nidec Corp.	236,833	33,829	0.5%	
Daiichi Sankyo Co. Ltd.	641,849	31,736	0.4%	
Hitachi Ltd.	934,428	31,077	0.4%	
Shiseido Co. Ltd.	393,038	30,916	0.4%	
Fast Retailing Co. Ltd.	51,930	30,046	0.4%	
Murata Manufacturing Co. Ltd.	575,979	28,922	0.4%	
Canon Inc.	1,039,011	28,831	0.4%	
Mitsubishi Electric Corp.	1,996,014	28,563	0.4%	
Japan Tobacco Inc.	1,209,269	27,943	0.4%	
Mitsui & Co. Ltd.	1,710,057	27,659	0.4%	
Seven & i Holdings Co. Ltd.	780,049	26,995	0.4%	
Nippon Telegraph & Telephone Corp.	647,843	26,956	0.4%	
Astellas Pharma Inc.	1,944,701	26,339	0.4%	
Softbank Corp.	1,628,281	19,169	0.3%	
Hino Motors Ltd.	267,956	2,540	0.0%	
Misawa Homes Co. Ltd.	23,905	167	0.0%	
Japan—Other †		2,644,923	37.4%	
		4,079,393	57.7%	
New Zealand †		63,189	0.9%	
Singapore				
DBS Group Holdings Ltd.	1,826,113	37,975	0.6%	
Oversea-Chinese Banking Corp. Ltd.	3,364,897	29,975	0.4%	
United Overseas Bank Ltd.	1,296,590	26,552	0.4%	
§ Singapore—Other †		136,750	1.9%	
		231,252	3.3%	
South Korea				
Samsung Electronics Co. Ltd.	4,759,551	187,132	2.7%	
SK Hynix Inc.	522,143	35,334	0.5%	
Samsung Electronics Co. Ltd. Preference Shares	752,246	23,998	0.3%	
§,1 South Korea—Other †		549,962	7.8%	
		796,426	11.3%	
Total Common Stocks (Cost \$7,546,800)		6,986,876	98.9% ²	
§Preferred Stocks (Cost —) †		44	0.0%	
Coupon				
Temporary Cash Investments				
Money Market Fund				
^{3,4} Vanguard Market Liquidity Fund	2.545%	1,282,941	128,307	1.8%
§U.S. Government and Agency Obligations †			2,838	0.1%
Total Temporary Cash Investments (Cost \$131,157)			131,145	1.9% ²
§Total Investments (Cost \$7,677,957)			7,118,065	100.8%

Pacific Stock Index Fund

	Amount (\$000)	Percentage of Net Assets
Other Assets and Liabilities		
Other Assets		
Investment in Vanguard	346	
Receivables for Investment Securities Sold	2	
Receivables for Accrued Income	44,150	
Receivables for Capital Shares Issued	2,015	
Variation Margin Receivable—Futures Contracts	306	
Unrealized Appreciation—Forward Currency Contracts	401	
Other Assets ^{4,5,7}	12,222	
Total Other Assets	59,442	0.8%
Liabilities		
Payables for Investment Securities Purchased	(35)	
Collateral for Securities on Loan	(106,846)	
Payables for Capital Shares Redeemed	(1,401)	
Payables to Vanguard	(4,513)	
Variation Margin Payable—Futures Contracts	(571)	
Unrealized Depreciation—Forward Currency Contracts	(756)	
Other Liabilities	(9)	
Total Liabilities	(114,131)	(1.6%)
Net Assets	7,063,376	100.0%

At April 30, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	7,647,367
Total Distributable Earnings (Loss)	(583,991)
Net Assets	7,063,376

Investor Shares—Net Assets

Applicable to 16,611,666 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	211,745
Net Asset Value Per Share—Investor Shares	\$12.75

ETF Shares—Net Assets

Applicable to 61,071,476 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,084,198
Net Asset Value Per Share—ETF Shares	\$66.88

Admiral Shares—Net Assets

Applicable to 27,841,919 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,302,680
Net Asset Value Per Share—Admiral Shares	\$82.71

Amount
(\$000)**Institutional Shares—Net Assets**

Applicable to 36,728,081 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	464,753
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Net Asset Value Per Share—Institutional Shares	\$12.65
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• See Note A in Notes to Financial Statements.

§ Certain of the fund's securities are valued using significant unobservable inputs.

† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

1 Certain of the fund's securities are 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 April 30, 2019, the aggregate value of these securities was \$27,047,000, representing 0.4% of net assets.

2 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.8%, respectively, of net assets.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Includes \$106,846,000 of collateral received for securities on loan, of which \$106,835,000 is held in Vanguard Market Liquidity Fund and \$11,000 is held in cash.

5 Securities with a value of \$2,838,000 and cash of \$371,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$100,788,000.

7 Cash of \$35,000 has been segregated as collateral for open forward currency contracts.

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				
Topix Index	June 2019	212	30,736	289
Nikkei 225 Index	June 2019	210	21,043	340
S&P ASX 200 Index	June 2019	160	17,776	432
KOSPI 200 Index	June 2019	123	7,513	196
				1,257

Pacific Stock Index Fund

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized	Unrealized
			Receive		Deliver	Appreciation (\$000)	(Depreciation) (\$000)
Citibank, N.A.	6/18/19	JPY	3,096,440	USD	28,206	—	(294)
Toronto-Dominion Bank	6/18/19	JPY	2,524,725	USD	22,780	—	(22)
Toronto-Dominion Bank	6/25/19	AUD	13,444	USD	9,594	—	(104)
BNP Paribas	6/25/19	AUD	11,147	USD	7,972	—	(103)
BNP Paribas	6/18/19	KRW	5,556,000	USD	4,910	—	(145)
JPMorgan Chase Bank, N.A.	6/18/19	KRW	2,996,287	USD	2,657	—	(88)
Citibank, N.A.	7/2/19	USD	38,088	JPY	4,176,200	401	—
						401	(756)

AUD—Australian dollar.

JPY—Japanese yen.

KRW—Korean won.

USD—U.S. dollar.

Statement of Operations

Six Months Ended
April 30, 2019

	(\$000)
Investment Income	
Income	
Dividends ¹	98,295
Interest ²	216
Securities Lending—Net	2,696
Total Income	101,207
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	907
Management and Administrative—Investor Shares	190
Management and Administrative—ETF Shares	721
Management and Administrative—Admiral Shares	660
Management and Administrative—Institutional Shares	82
Marketing and Distribution—Investor Shares	14
Marketing and Distribution—ETF Shares	82
Marketing and Distribution—Admiral Shares	52
Marketing and Distribution—Institutional Shares	8
Custodian Fees	285
Shareholders' Reports—Investor Shares	4
Shareholders' Reports—ETF Shares	58
Shareholders' Reports—Admiral Shares	8
Shareholders' Reports—Institutional Shares	9
Trustees' Fees and Expenses	1
Total Expenses	3,081
Net Investment Income	98,126
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	138
Futures Contracts	(7,110)
Forward Currency Contracts	(589)
Foreign Currencies	(264)
Realized Net Gain (Loss)	(7,825)

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

Statement of Operations (continued)

	Six Months Ended April 30, 2019
	(\$000)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	301,778
Futures Contracts	4,633
Forward Currency Contracts	230
Foreign Currencies	(307)
Change in Unrealized Appreciation (Depreciation)	306,334
Net Increase (Decrease) in Net Assets Resulting from Operations	396,635

1 Dividends are net of foreign withholding taxes of \$8,313,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$174,000, (\$1,000), and \$11,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$10,601,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

Statement of Changes in Net Assets

	Six Months Ended April 30, 2019	Year Ended October 31, 2018
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	98,126	210,676
Realized Net Gain (Loss)	(7,825)	330,396
Change in Unrealized Appreciation (Depreciation)	306,334	(1,051,416)
Net Increase (Decrease) in Net Assets Resulting from Operations	396,635	(510,344)
Distributions		
Net Investment Income		
Investor Shares	(3,536)	(6,815)
ETF Shares	(67,914)	(127,093)
Admiral Shares	(37,353)	(62,769)
Institutional Shares	(7,426)	(11,452)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(116,229)	(208,129)
Capital Share Transactions		
Investor Shares	(22,130)	(47,032)
ETF Shares	(3,097)	(681,968)
Admiral Shares	7,675	55,787
Institutional Shares	2,472	81,993
Net Increase (Decrease) from Capital Share Transactions	(15,080)	(591,220)
Total Increase (Decrease)	265,326	(1,309,693)
Net Assets		
Beginning of Period	6,798,050	8,107,743
End of Period	7,063,376	6,798,050

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

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$12.24	\$13.56	\$11.42	\$10.99	\$11.59	\$11.76
Investment Operations						
Net Investment Income	.166 ¹	.347 ¹	.295 ¹	.257	.258	.282
Net Realized and Unrealized Gain (Loss) on Investments	.544	(1.336)	2.141	.426	(.612)	(.147)
Total from Investment Operations	.710	(.989)	2.436	.683	(.354)	.135
Distributions						
Dividends from Net Investment Income	(.200)	(.331)	(.296)	(.253)	(.246)	(.305)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.200)	(.331)	(.296)	(.253)	(.246)	(.305)
Net Asset Value, End of Period	\$12.75	\$12.24	\$13.56	\$11.42	\$10.99	\$11.59
Total Return²	6.01%	-7.53%	21.71%	6.40%	-3.07%	1.21%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$212	\$225	\$296	\$281	\$309	\$360
Ratio of Total Expenses to Average Net Assets	0.23%	0.23%	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.63%	2.51%	2.44%	2.39%	2.26%	2.45%
Portfolio Turnover Rate ³	3%	4%	3%	4%	14%	5%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$64.24	\$71.13	\$59.92	\$57.65	\$60.80	\$61.71
Investment Operations						
Net Investment Income	.927 ¹	1.895 ¹	1.677 ¹	1.440	1.443	1.568
Net Realized and Unrealized Gain (Loss) on Investments	2.813	(6.940)	11.195	2.240	(3.210)	(.791)
Total from Investment Operations	3.740	(5.045)	12.872	3.680	(1.767)	.777
Distributions						
Dividends from Net Investment Income	(1.100)	(1.845)	(1.662)	(1.410)	(1.383)	(1.687)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.100)	(1.845)	(1.662)	(1.410)	(1.383)	(1.687)
Net Asset Value, End of Period	\$66.88	\$64.24	\$71.13	\$59.92	\$57.65	\$60.80
Total Return	6.05%	-7.34%	21.89%	6.59%	-2.93%	1.31%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,084	\$3,927	\$5,015	\$3,217	\$2,931	\$2,760
Ratio of Total Expenses to Average Net Assets	0.08%	0.09%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.78%	2.65%	2.60%	2.55%	2.40%	2.59%
Portfolio Turnover Rate ²	3%	4%	3%	4%	14%	5%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$79.43	\$87.97	\$74.10	\$71.30	\$75.19	\$76.32
Investment Operations						
Net Investment Income	1.141 ¹	2.360 ¹	2.049 ¹	1.781	1.783	1.937
Net Realized and Unrealized Gain (Loss) on Investments	3.479	(8.618)	13.876	2.763	(3.963)	(.982)
Total from Investment Operations	4.620	(6.258)	15.925	4.544	(2.180)	.955
Distributions						
Dividends from Net Investment Income	(1.340)	(2.282)	(2.055)	(1.744)	(1.710)	(2.085)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(1.340)	(2.282)	(2.055)	(1.744)	(1.710)	(2.085)
Net Asset Value, End of Period	\$82.71	\$79.43	\$87.97	\$74.10	\$71.30	\$75.19
Total Return²	6.02%	-7.36%	21.90%	6.57%	-2.92%	1.32%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$2,303	\$2,202	\$2,388	\$1,983	\$1,981	\$2,032
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.76%	2.64%	2.60%	2.55%	2.40%	2.59%
Portfolio Turnover Rate ³	3%	4%	3%	4%	14%	5%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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	Six Months Ended April 30, 2019	Year Ended October 31,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$12.15	\$13.46	\$11.34	\$10.91	\$11.50	\$11.68
Investment Operations						
Net Investment Income	.176 ¹	.364 ¹	.320 ¹	.275	.276	.300
Net Realized and Unrealized Gain (Loss) on Investments	.531	(1.323)	2.118	.424	(.601)	(.158)
Total from Investment Operations	.707	(.959)	2.438	.699	(.325)	.142
Distributions						
Dividends from Net Investment Income	(.207)	(.351)	(.318)	(.269)	(.265)	(.322)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.207)	(.351)	(.318)	(.269)	(.265)	(.322)
Net Asset Value, End of Period	\$12.65	\$12.15	\$13.46	\$11.34	\$10.91	\$11.50
Total Return	6.03%	-7.37%	21.91%	6.61%	-2.84%	1.28%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$465	\$443	\$408	\$291	\$329	\$336
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.78%	2.66%	2.62%	2.57%	2.43%	2.62%
Portfolio Turnover Rate ²	3%	4%	3%	4%	14%	5%

The expense ratio, net investment income ratio, and turnover rate for the current period have been annualized.

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 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 Pacific ETF Shares, are listed for trading on NYSE Arca; they can be purchased and sold through a broker. The fund has not issued any Institutional Plus Shares through April 30, 2019. On November 30, 2018, the board of trustees approved the closure of the Institutional Plus Share class at an effective date yet to be determined.

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 April 30, 2019, 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.

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 and Forward Currency 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 assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

The fund also enters into forward currency contracts to provide the appropriate currency exposure related to any open futures contracts. 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 assets pledged as collateral for open contracts are noted in the Statement of Net Assets. 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.

Futures contracts are valued at their quoted daily settlement prices. 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 Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets 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 or forward currency contracts.

During the six months ended April 30, 2019, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. 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.

4. Federal Income Taxes: The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the fund's tax positions taken for all open federal income tax years (October 31, 2015–2018), and for the period ended April 30, 2019, and has concluded that no provision for federal income tax is required in the fund's financial statements.

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

6. 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 Net Assets for the return of the collateral, during the period the securities are on loan. 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.

7. Credit Facility: 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 that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the fund's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn 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 this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The fund had no borrowings outstanding at April 30, 2019, or at any time during the period then ended.

8. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities. 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. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the fund's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard 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 April 30, 2019, the fund had contributed to Vanguard capital in the amount of \$346,000, representing 0.00% of the fund's net assets and 0.14% of Vanguard's capitalization. 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. 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 valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the fund's investments as of April 30, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	374	6,981,554	4,948
Preferred Stocks	—	—	44
Temporary Cash Investments	128,307	2,838	—
Futures Contracts—Assets ¹	306	—	—
Futures Contracts—Liabilities ¹	(571)	—	—
Forward Currency Contracts—Assets	—	401	—
Forward Currency Contracts—Liabilities	—	(756)	—
Total	128,416	6,984,037	4,992

¹ Represents variation margin on the last day of the reporting period.

D. At April 30, 2019, the fair values of derivatives were reflected in the Statement of Net Assets as follows:

Statement of Net Assets Caption	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Variation Margin Receivable—Futures Contracts	306	—	306
Unrealized Appreciation—Forward Currency Contracts	—	401	401
Total Assets	306	401	707
Variation Margin Payable—Futures Contracts	(571)	—	(571)
Unrealized Depreciation—Forward Currency Contracts	—	(756)	(756)
Total Liabilities	(571)	(756)	(1,327)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended April 30, 2019, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(7,110)	—	(7,110)
Forward Currency Contracts	—	(589)	(589)
Realized Net Gain (Loss) on Derivatives	(7,110)	(589)	(7,699)

Change in Unrealized Appreciation (Depreciation) on Derivatives

Futures Contracts	4,633	—	4,633
Forward Currency Contracts	—	230	230
Change in Unrealized Appreciation (Depreciation) on Derivatives	4,633	230	4,863

E. As of April 30, 2019, 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	7,702,020
Gross Unrealized Appreciation	1,178,995
Gross Unrealized Depreciation	(1,762,048)
Net Unrealized Appreciation (Depreciation)	(583,053)

The fund's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at October 31, 2018, the fund had available capital losses including \$30,179,000, which may be used to offset future net capital gains through October 31, 2019.

F. During the six months ended April 30, 2019, the fund purchased \$157,490,000 of investment securities and sold \$213,899,000 of investment securities, other than temporary cash investments. Purchases and sales include \$40,670,000 and \$45,289,000, 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:

	Six Months Ended April 30, 2019		Year Ended October 31, 2018	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	5,614	455	52,115	3,756
Issued in Lieu of Cash Distributions	3,256	287	6,316	463
Redeemed	(31,000)	(2,526)	(105,463)	(7,666)
Net Increase (Decrease)—Investor Shares	(22,130)	(1,784)	(47,032)	(3,447)
ETF Shares				
Issued	48,416	735	390,779	5,625
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(51,513)	(800)	(1,072,747)	(15,000)
Net Increase (Decrease)—ETF Shares	(3,097)	(65)	(681,968)	(9,375)
Admiral Shares				
Issued	149,240	1,876	358,669	4,004
Issued in Lieu of Cash Distributions	29,969	406	51,078	578
Redeemed	(171,534)	(2,166)	(353,960)	(4,004)
Net Increase (Decrease)—Admiral Shares	7,675	116	55,787	578
Institutional Shares				
Issued	31,373	2,581	143,101	10,595
Issued in Lieu of Cash Distributions	5,208	461	7,917	586
Redeemed	(34,109)	(2,785)	(69,025)	(5,030)
Net Increase (Decrease)—Institutional Shares	2,472	257	81,993	6,151

H. Management has determined that no events or transactions occurred subsequent to April 30, 2019, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund has renewed each fund's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing each fund's internalized management structure was in the best interests of the fund and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

Investment performance

The board considered the short- and long-term performance of each fund, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

Cost

The board concluded that each fund's expense ratio was well below the average expense ratio charged by funds in its peer group and that each fund's advisory expenses were also well below its peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the funds' arrangements with Vanguard ensure that the funds will realize economies of scale as they grow, with the cost to shareholders declining as fund assets increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

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Vanguard®

P.O. Box 2600
Valley Forge, PA 19482-2600

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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 or 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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Vanguard Marketing Corporation, Distributor.

Q722 062019

	Shares	Market Value (\$000)
Common Stocks (99.0%)¹		
Austria (0.5%)		
Erste Group Bank AG	560,426	22,426
OMV AG	273,782	14,685
voestalpine AG	221,566	7,129
Raiffeisen Bank International AG	252,321	6,730
ANDRITZ AG	137,905	6,586
* Verbund AG	129,533	6,432
Wienerberger AG	227,188	5,221
IMMOFINANZ AG	191,588	4,914
CA Immobilien Anlagen AG	135,184	4,742
*.2 BAWAG Group AG	68,241	3,319
Lenzing AG	25,616	2,880
Oesterreichische Post AG	64,570	2,515
UNIQA Insurance Group AG	212,150	2,261
Vienna Insurance Group AG Wiener Versicherung Gruppe	73,194	2,038
S IMMO AG	91,367	2,000
Schoeller-Bleckmann Oilfield Equipment AG	21,366	1,996
Telekom Austria AG Class A	258,392	1,937
Strabag SE	35,051	1,178
DO & CO AG	13,575	1,147
Flughafen Wien AG	22,767	1,000
EVN AG	62,933	942
Palfinger AG	21,484	701
^ Porr AG	22,124	589
Agrana Beteiligungs AG	21,152	475
* Zumtobel Group AG	56,140	405
Kapsch TrafficCom AG	9,815	363
*.5 Strabag SE Rights Exp. 6/28/2021	37,485	55
		104,666
Belgium (1.8%)		
Anheuser-Busch InBev SA/NV	1,505,074	133,812
KBC Group NV	533,105	39,576
Ageas	366,803	19,384
UCB SA	235,342	18,705
Solvay SA Class A	135,915	16,388
Umicore SA	401,840	15,595
Groupe Bruxelles Lambert SA	142,566	13,652
* Argenx SE	73,673	9,442
Proximus SADP	272,767	7,639
Colruyt SA	100,216	7,235
Ackermans & van Haaren NV	43,904	7,074
Sofina SA	30,343	6,250
Cofinimmo SA	44,779	5,727
Warehouses De Pauw CVA	34,597	5,192
Telenet Group Holding NV	93,813	4,983
Aedifica SA	47,977	4,309
Elia System Operator SA/NV	60,520	4,085
Ontex Group NV	154,252	3,883
KBC Ancora	69,641	3,555
Barco NV	18,753	3,335
Euronav NV	310,441	2,941
^ Melexis NV	35,441	2,848
^ bpost SA	194,790	2,345
Befimmo SA	37,683	2,160
Gimv NV	35,598	2,141
Bekaert SA	68,337	1,870
D'iereen SA/NV	43,136	1,787
* Tessenderlo Chemie NV (Voting Shares)	48,344	1,748
Montea C.V.A	20,307	1,708
Fagron	79,058	1,570
Kinepolis Group NV	23,950	1,426
* AGFA-Gevaert NV	319,951	1,384

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Cie d'Entreprises CFE	13,007	1,296
Orange Belgium SA	59,440	1,247
^ Econocom Group SA/NV	262,182	1,094
*^ Mithra Pharmaceuticals SA	27,988	804
* Ion Beam Applications	42,372	764
EVS Broadcast Equipment SA	25,715	657
Retail Estates NV	5,554	519
Wereldhave Belgium Comm VA	5,192	498
Van de Velde NV	14,082	476
^ Greenyard NV	32,402	140
		361,244
Denmark (2.7%)		
Novo Nordisk A/S Class B	3,319,726	162,648
Vestas Wind Systems A/S	389,318	35,227
DSV A/S	346,868	32,144
Coloplast A/S Class B	258,891	27,966
Carlsberg A/S Class B	205,585	26,582
Danske Bank A/S	1,291,251	22,950
² Orsted A/S	292,589	22,439
Chr Hansen Holding A/S	190,988	19,515
Novozymes A/S	408,309	19,058
* Genmab A/S	108,018	17,944
AP Moller - Maersk A/S Class B	12,825	16,533
GN Store Nord A/S	260,130	13,333
ISS A/S	361,315	11,252
AP Moller - Maersk A/S Class A	8,344	10,207
Ambu A/S Class B	320,032	9,208
Pandora A/S	193,521	8,129
SimCorp A/S	77,189	7,578
Tryg A/S	238,968	7,314
Royal Unibrew A/S	97,933	7,027
* Demant A/S	213,943	6,760
Jyske Bank A/S	127,969	5,162
FLSmidth & Co. A/S	97,760	4,914
H Lundbeck A/S	115,936	4,888
Topdanmark A/S	82,069	4,428
Rockwool International A/S Class B	12,451	3,331
* Drilling Co. of 1972 A/S	42,338	3,250
Ringkjoebing Landbobank A/S	44,841	2,896
Dfds A/S	57,247	2,722
Sydbank A/S	124,918	2,699
* Nilfisk Holding A/S	53,162	2,249
* ALK-Abello A/S	12,504	2,127
Schouw & Co. A/S	24,574	1,749
* ² Netcompany Group A/S	45,998	1,641
² Scandinavian Tobacco Group A/S	117,443	1,397
Alm Brand A/S	137,709	1,315
Spar Nord Bank A/S	149,758	1,288
* Bavarian Nordic A/S	60,709	1,275
*^ NKT A/S	55,758	1,028
D/S Norden A/S	54,191	860
Matas A/S	66,759	663
* Bang & Olufsen A/S	69,008	601
Solar A/S Class B	10,558	501
		534,798
Finland (2.0%)		
Nokia Oyj	10,926,142	57,413
Nordea Bank Abp (XSTO)	6,191,446	48,710
Sampo Oyj Class A	959,059	43,914
Kone Oyj Class B	761,387	41,837
UPM-Kymmene Oyj	1,043,885	29,474
Neste Oyj	811,371	26,818
Fortum Oyj	844,048	17,903
Wartsila OYJ Abp	888,792	14,232

	Shares	Market Value (\$000)
Stora Enso Oyj	1,096,809	13,659
Elisa Oyj	280,376	11,907
Nokian Renkaat Oyj	262,266	8,791
Metso Oyj	208,782	7,812
Valmet Oyj	259,924	7,160
Huhtamaki Oyj	181,546	6,942
Kesko Oyj Class B	133,148	6,924
Orion Oyj Class B	198,550	6,621
Konecranes Oyj Class A	141,306	5,907
Tieto Oyj	144,136	4,104
Cargotec Oyj Class B	95,071	3,903
DNA Oyj	118,403	2,821
Kemira Oyj	171,070	2,425
Outokumpu Oyj	588,958	2,255
YIT Oyj	311,371	1,910
Metsa Board Oyj	331,228	1,853
Cramo Oyj	80,114	1,686
^ Citycon Oyj	151,774	1,551
* Outotec Oyj	290,125	1,533
Sanoma Oyj	145,882	1,489
Caverion Oyj	186,238	1,357
Uponor Oyj	112,989	1,353
Ramirent Oyj	139,779	982
Finnair Oyj	113,573	950
Raisio Oyj	258,773	867
Oriola Oyj	290,185	749
* F-Secure Oyj	209,003	645
Ahlstrom-Munksjo Oyj	28,727	432
Nordea Bank Abp (XHEL)	15,850	128
* Stockmann OYJ Abp Class B	14,913	40
		389,057
France (15.9%)		
TOTAL SA	4,882,462	271,421
LVMH Moet Hennessy Louis Vuitton SE	484,996	190,419
Sanofi	2,118,048	184,799
Airbus SE	1,073,153	146,947
BNP Paribas SA	2,111,885	112,423
^ AXA SA	3,752,822	100,075
Danone SA	1,167,015	94,386
Safran SA	631,666	92,073
Vinci SA	906,702	91,574
Kering SA	144,877	85,732
Schneider Electric SE	998,292	84,474
L'Oreal SA Loyalty Line	273,587	75,251
Pernod Ricard SA	412,739	71,968
* EssilorLuxottica SA	565,796	68,936
Air Liquide SA (Prime de fidelite)	462,915	61,583
Orange SA	3,744,736	58,525
Vivendi SA	1,867,602	54,209
^ Societe Generale SA	1,410,864	44,741
Cie Generale des Etablissements Michelin SCA	343,880	44,467
Hermes International	60,137	42,311
Dassault Systemes SE	257,810	40,828
Cie de Saint-Gobain	944,605	38,729
Legrand SA	519,447	38,207
Capgemini SE	304,639	36,969
L'Oreal SA	112,081	31,510
Credit Agricole SA	2,224,677	30,549
^ Peugeot SA	1,061,557	27,833
Air Liquide SA	195,709	26,518
Renault SA	358,966	24,491
Publicis Groupe SA	409,225	24,323
Thales SA	195,086	23,308
Veolia Environnement SA	970,263	22,949

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
STMicroelectronics NV	1,238,074	22,737
TechnipFMC plc	888,476	21,944
Edenred	462,855	21,823
* Teleperformance	111,273	21,391
Carrefour SA	1,088,557	21,216
L'Oreal SA Loyalty Line 2021	77,009	21,182
Engie	1,300,276	19,299
^ Atos SE	180,068	18,567
Valeo SA	464,246	16,886
Accor SA	384,570	16,203
* Ubisoft Entertainment SA	165,846	15,845
Gecina SA	102,399	15,300
Eiffage SA	146,270	15,272
^ Bouygues SA	404,969	15,244
* Air Liquide SA Loyalty Line 2021	113,738	15,131
Arkema SA	140,705	14,447
Getlink SE	881,158	14,183
Klepierre SA	385,940	13,714
Bureau Veritas SA	536,166	13,591
Alstom SA	300,082	13,203
Sodexo Prime Fidelite	109,891	12,600
^ SCOR SE	305,791	12,484
SES SA Class A	686,196	11,684
Engie SA	759,382	11,589
Aeroports de Paris	54,922	11,188
Orpea	87,238	10,644
Ingenico Group SA	121,270	10,235
Suez	715,524	10,057
^ Eurofins Scientific SE	21,769	9,969
Rubis SCA	175,203	9,610
Natixis SA	1,622,987	9,564
2 Euronext NV	137,535	9,556
Covivio	85,855	9,292
Bolloré SA	1,913,345	9,101
Engie Loyalty Line 2020	607,949	9,024
2 Amundi SA	110,910	7,980
Rexel SA	589,335	7,923
Ipsen SA	66,859	7,808
Wendel SA	55,554	7,695
* Engie Loyalty Line 2021	513,269	7,618
Faurecia SA	143,390	7,296
CNP Assurances	308,773	7,293
* Eurazeo SE	90,703	7,119
Dassault Aviation SA	4,525	6,848
Sodexo SA	58,187	6,746
Eutelsat Communications SA	359,470	6,497
BioMerieux	80,990	6,433
Remy Cointreau SA	47,961	6,391
Sartorius Stedim Biotech	46,622	6,332
Lagardere SCA	225,947	6,154
Alten SA	55,452	6,056
SEB SA Loyalty Line	32,490	5,953
* Air Liquide SA Loyalty Line 2020	44,023	5,856
Altran Technologies SA	449,049	5,854
Electricité de France	387,383	5,595
ICADE	63,274	5,408
*2 Worldline SA	79,114	4,986
* Air France-KLM	419,928	4,846
Iliad SA	47,066	4,795
JCDecaux SA	140,973	4,621
SPIE SA	231,393	4,467
^ Casino Guichard Perrachon SA	107,402	4,398
Electricité de France SA	302,497	4,369
Société BIC SA	48,938	4,216

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Nexity SA	85,178	3,984
Gaztransport Et Technigaz SA	43,062	3,897
Imerys SA	71,745	3,823
Elis SA (XPAR)	212,214	3,787
* Electricite de France SA Loyalty Line 2021	251,634	3,634
Korian SA	89,059	3,585
Sopra Steria Group	27,709	3,539
* SOITEC	33,163	3,359
Cie Plastic Omnium SA	107,089	3,245
* Fnac Darty SA	33,119	2,912
² Elio Group SA	201,563	2,792
Metropole Television SA	127,989	2,540
* CGG SA	1,363,533	2,465
SEB SA (XPAR)	12,635	2,315
² ALD SA	156,628	2,303
[^] Television Francaise 1	200,804	2,195
IPSOS	70,339	2,040
Nexans SA	56,499	1,982
* Rothschild & Co.	54,655	1,881
² Maisons du Monde SA	82,509	1,777
Altarea SCA	8,309	1,755
Coface SA	173,396	1,749
² Europcar Mobility Group	193,248	1,612
Neopost SA	64,441	1,581
* Virbac SA	8,821	1,571
Mercialys SA	118,849	1,563
Akka Technologies	21,127	1,552
* [^] Vallourec SA	614,388	1,524
Vicat SA	28,203	1,491
Trigano SA	15,446	1,481
* [^] Genfit	58,147	1,465
Tarkett SA	59,328	1,438
L'Oreal SA Loyalty Line 2020	5,199	1,430
* SEB SA	7,587	1,390
Carmila SA	64,619	1,363
FFP	10,970	1,264
Interparfums SA	24,555	1,232
Eramet	17,383	1,217
LISI	33,310	1,115
Mersen SA	29,913	1,065
* ² SMCP SA	51,153	955
Beneteau SA	73,034	927
* [^] DBV Technologies SA	47,195	921
Bonduelle SCA	28,660	918
* Technicolor SA	735,497	883
Derichebourg SA	198,770	866
Manitou BF SA	25,188	829
GL Events	27,070	667
Vilmorin & Cie SA	11,886	661
* ^{^2} X-Fab Silicon Foundries SE	107,964	645
Guerbet	10,499	627
[^] Rallye SA	52,580	612
Synergie SA	14,355	575
Jacquet Metal Service SA	25,833	515
Groupe Crit	6,445	493
* Pharmagest Inter@ctive	7,453	480
Albioma Act Prime Fidelite	19,642	462
* Etablissements Maurel et Prom	120,416	455
Electricite de France SA Loyalty Shares	21,820	421
Boiron SA	7,548	403
* Stallergenes Greer plc	7,678	317
AKWEL	15,808	308
Albioma SA	12,823	302
* Albioma	12,628	297

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Haulotte Group SA	27,303	267
Albioma Prime Fidelite	10,664	251
Union Financiere de France BQE SA	9,089	207
Esso SA Francaise	5,957	205
*^ Bourbon Corp.	60,570	142
		3,126,380
Germany (13.7%)		
SAP SE	1,892,117	243,910
Allianz SE	824,419	199,275
Siemens AG	1,498,942	179,727
BASF SE	1,787,798	145,958
Bayer AG	1,823,070	121,298
* Daimler AG	1,680,132	110,277
Deutsche Telekom AG	6,307,715	105,686
adidas AG	368,765	94,990
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	291,047	72,428
* Deutsche Post AG	1,897,298	65,951
Volkswagen AG Preference Shares	357,441	62,410
Bayerische Motoren Werke AG	628,011	53,575
Infineon Technologies AG	2,209,317	52,373
Vonovia SE	1,013,275	50,640
Deutsche Boerse AG	355,722	47,533
E.ON SE	4,237,776	45,564
Fresenius SE & Co. KGaA	791,934	45,033
Continental AG	210,933	34,992
Fresenius Medical Care AG & Co. KGaA	414,883	34,968
Henkel AG & Co. KGaA Preference Shares	339,064	34,337
^ Wirecard AG	223,245	33,725
Deutsche Bank AG	3,994,646	33,126
Deutsche Wohnen SE	694,200	31,271
Merck KGaA	252,467	26,911
* RWE AG	945,209	24,245
MTU Aero Engines AG	100,709	23,760
Symrise AG Class A	246,150	23,693
HeidelbergCement AG	289,433	23,421
Beiersdorf AG	194,548	21,288
Porsche Automobil Holding SE Preference Shares	299,008	20,786
Henkel AG & Co. KGaA	199,930	19,065
* Commerzbank AG	2,032,559	18,320
Hannover Rueck SE	117,729	17,778
² Covestro AG	307,750	16,910
* QIAGEN NV	428,412	16,589
Brenntag AG	302,683	16,334
LEG Immobilien AG	123,907	14,457
thyssenkrupp AG	905,596	12,768
* ² Zalando SE	266,893	12,578
Sartorius AG Preference Shares	66,604	12,229
Uniper SE	381,858	11,587
Volkswagen AG	62,753	11,251
Deutsche Lufthansa AG	460,091	11,131
² Siemens Healthineers AG	255,039	10,917
² Scout24 AG	210,696	10,867
* Aroundtown SA	1,319,378	10,719
LANXESS AG	179,343	10,386
* Knorr-Bremse AG	93,707	10,173
Puma SE	15,955	9,882
* ² Delivery Hero SE	212,884	9,814
Rheinmetall AG	84,069	9,687
Evonik Industries AG	324,465	9,686
KION Group AG	137,552	9,463
GEA Group AG	324,629	9,095
United Internet AG	224,786	9,038
HUGO BOSS AG	125,589	8,775
Bayerische Motoren Werke AG Preference Shares	106,939	7,907

	Shares	Market Value (\$000)
K&S AG	371,990	7,575
Carl Zeiss Meditec AG	71,700	7,052
ProSiebenSat.1 Media SE	444,980	7,035
Nemetschek SE	35,142	6,501
* Evotec SE	259,502	6,477
* Innogy SE	142,806	6,195
* MorphoSys AG	61,277	6,094
Fuchs Petrolub SE Preference Shares	137,925	6,014
^ OSRAM Licht AG	172,450	5,931
Freenet AG	250,745	5,891
Fraport AG Frankfurt Airport Services Worldwide	70,129	5,838
HOCHTIEF AG	38,736	5,791
* Dialog Semiconductor plc	148,756	5,787
TAG Immobilien AG	251,574	5,665
METRO AG	330,095	5,609
CTS Eventim AG & Co. KGaA	107,629	5,528
Bechtle AG	53,328	5,490
GRENKE AG	51,211	5,463
Grand City Properties SA	215,383	5,075
*.2 Innogy SE (Ordinary Shares)	108,327	5,030
TLG Immobilien AG	167,167	4,925
Axel Springer SE	86,907	4,922
* alstria office REIT-AG	306,977	4,820
Hella GmbH & Co. KGaA	87,072	4,750
* Gerresheimer AG	61,646	4,645
Rational AG	6,431	4,343
Duerr AG	95,151	4,303
TUI AG (XETR)	383,129	4,282
Telefonica Deutschland Holding AG	1,313,388	4,265
* RWE AG Preference Shares	165,892	4,240
Aareal Bank AG	118,996	4,162
RTL Group SA	73,677	4,152
* Siltronic AG	40,603	3,989
Jenoptik AG	99,104	3,922
Software AG	93,060	3,552
Aurubis AG	70,305	3,438
² Deutsche Pfandbriefbank AG	245,383	3,426
*.2 Rocket Internet SE	128,530	3,396
1&1 Drillisch AG	90,351	3,374
Fielmann AG	46,350	3,295
CANCOM SE	64,573	3,268
* Jungheinrich AG Preference Shares	92,897	3,242
Stroer SE & Co. KGaA	47,213	3,197
Sixt SE	28,570	3,186
² ADO Properties SA	56,842	2,988
Norma Group SE	62,575	2,959
CompuGroup Medical SE	44,443	2,949
Deutsche EuroShop AG	97,371	2,926
Talanx AG	71,992	2,881
Stabilus SA	47,413	2,646
Krones AG	28,348	2,645
S&T AG	96,651	2,611
Wacker Chemie AG	29,315	2,577
Salzgitter AG	77,841	2,573
FUCHS PETROLUB SE	64,092	2,559
*.2 DWS Group GmbH & Co. KGaA	66,962	2,464
* AIXTRON SE	208,180	2,410
* CECONOMY AG	350,898	2,357
Suedzucker AG	151,067	2,325
* Deutz AG	233,378	2,306
Sixt SE Preference Shares	28,163	2,164
Bilfinger SE	57,987	2,144
Pfeiffer Vacuum Technology AG	12,599	2,118
* Nordex SE	124,939	2,030

	Shares	Market Value (\$000)
XING SE	5,372	1,999
² Befesa SA	44,726	1,962
DMG Mori AG	36,421	1,878
Indus Holding AG	34,675	1,848
PATRIZIA Immobilien AG	85,437	1,782
² Hapag-Lloyd AG	53,157	1,637
RIB Software SE	80,719	1,590
[*] Hypoport AG	7,758	1,589
Washtec AG	19,575	1,541
Leoni AG	63,340	1,465
Wacker Neuson SE	51,840	1,441
Koenig & Bauer AG	26,151	1,271
Hamburger Hafen und Logistik AG	50,031	1,263
^{*,^} zooplus AG	11,562	1,257
Schaeffler AG Preference Shares	144,702	1,240
KWS Saat SE	18,188	1,234
Isra Vision AG	30,642	1,232
RHOEN-KLINIKUM AG	41,060	1,212
[*] Varta AG	26,613	1,195
DIC Asset AG	99,983	1,097
Takkt AG	68,914	1,085
Kloeckner & Co. SE	147,926	1,041
Deutsche Beteiligungs AG	24,377	969
Diebold Nixdorf AG	14,272	963
Hornbach Holding AG & Co. KGaA	17,609	955
^{*,^} Heidelberger Druckmaschinen AG	502,631	942
BayWa AG	31,472	928
Draegerwerk AG & Co. KGaA Preference Shares	15,240	916
Wuestenrot & Wuerttembergische AG	43,989	903
[*] SGL Carbon SE	99,949	895
Vossloh AG	19,198	884
Bertrandt AG	10,197	796
comdirect bank AG	68,241	795
Corestate Capital Holding SA	19,382	779
[*] Dermapharm Holding SE	16,336	595
^{*,2} Tele Columbus AG	196,863	424
SMA Solar Technology AG	17,882	408
[^] ElringKlinger AG	53,526	406
Draegerwerk AG & Co. KGaA	8,198	383
CropEnergies AG	46,488	305
Hornbach Baumarkt AG	1,265	24
		2,701,453
Ireland (0.6%)		
CRH plc (XDUB)	1,134,922	38,180
Kerry Group plc Class A	284,359	31,851
Kingspan Group plc	292,165	15,360
[*] Bank of Ireland Group plc	1,800,836	11,512
AIB Group plc	1,540,076	7,155
Glanbia plc	386,297	7,105
Green REIT plc	1,342,296	2,552
Dalata Hotel Group plc	352,660	2,330
C&C Group plc	589,696	2,235
Hibernia REIT plc	1,303,372	2,090
[*] Cairn Homes plc	1,431,167	2,060
Irish Continental Group plc	316,782	1,788
[*] Permanent TSB Group Holdings plc	261,050	403
^{*,^,5} Irish Bank Resolution Corp. Ltd.	2,503,596	—
		124,621
Italy (4.1%)		
Enel SPA	15,192,154	96,200
Eni SPA	4,888,520	83,306
Intesa Sanpaolo SPA (Registered)	29,493,748	77,274
UniCredit SPA	4,359,957	60,360
Assicurazioni Generali SPA	2,525,540	49,001

	Shares	Market Value (\$000)
Ferrari NV	245,029	33,234
Fiat Chrysler Automobiles NV	2,150,353	33,140
Atlantia SPA	1,035,863	28,280
Snam SPA	4,434,424	22,575
CNH Industrial NV	1,940,911	21,101
Terna Rete Elettrica Nazionale SPA	2,755,350	16,530
Mediobanca Banca di Credito Finanziario SPA	1,418,775	15,038
Moncler SPA	358,650	14,746
EXOR NV	209,136	13,946
Tenaris SA	914,535	12,677
* Telecom Italia SPA (Registered)	21,862,446	12,238
Davide Campari-Milano SPA	1,108,609	11,184
FinecoBank Banca Fineco SPA	768,166	10,118
* Prysmian SPA	508,716	9,823
² Poste Italiane SPA	900,317	9,622
Leonardo SPA	751,495	8,691
Recordati SPA	186,346	7,530
*, [^] Banco BPM SPA	2,965,496	7,059
Unione di Banche Italiane SPA	1,978,947	6,178
*, ² Pirelli & C SPA	838,637	6,131
Italgas SPA	962,061	6,010
Interpump Group SPA	156,719	5,893
Telecom Italia SPA (Bearer)	10,865,491	5,674
* Saipem SPA	1,095,938	5,559
Hera SPA	1,554,258	5,533
A2A SPA	3,036,499	5,082
Unipol Gruppo SPA	936,195	4,769
[^] Azimut Holding SPA	226,881	4,588
Amplifon SPA	230,898	4,442
DiaSorin SPA	44,109	4,312
Banca Mediolanum SPA	554,540	4,073
² Infrastrutture Wireless Italiane SPA	471,200	3,906
Brembo SPA	296,851	3,905
Cerved Group SPA	379,124	3,705
BPER Banca	741,295	3,564
Buzzi Unicem SPA	151,558	3,379
* De' Longhi SPA	125,534	3,218
UnipolSai Assicurazioni SPA	1,153,318	3,160
Banca Generali SPA	107,975	3,051
Iren SPA	1,272,208	2,976
Salvatore Ferragamo SPA	129,889	2,947
Societa Cattolica di Assicurazioni SC	298,919	2,785
² Enav SPA	484,523	2,646
Reply SPA	39,987	2,607
IMA Industria Macchine Automatiche SPA	32,724	2,573
Autogrill SPA	245,572	2,387
Brunello Cucinelli SPA	65,288	2,374
Banca Popolare di Sondrio SCPA	860,079	2,341
² Technogym SPA	183,441	2,251
*, ² Anima Holding SPA	552,972	2,204
Societa Iniziative Autostradali e Servizi SPA	131,170	2,163
*, [^] Mediaset SPA	600,287	1,998
ERG SPA	104,701	1,934
Saras SPA	1,046,777	1,870
ASTM SPA	66,818	1,703
ACEA SPA	86,689	1,577
MARR SPA	62,415	1,516
Tamburi Investment Partners SPA	184,784	1,317
[^] Tod's SPA	25,473	1,253
² doBank SPA	83,563	1,180
Fincantieri SPA	929,563	1,138
² RAI Way SPA	205,281	1,080
*, [^] Juventus Football Club SPA	743,647	1,053
* Maire Tecnimont SPA	293,739	1,051

	Shares	Market Value (\$000)
² Banca Farmafactoring SPA	174,291	1,029
Danieli & C Officine Meccaniche SPA Saving Shares	69,246	1,001
Piaggio & C SPA	352,224	973
^{*,2} Carel Industries SPA	78,563	941
Datalogic SPA	39,448	936
Credito Emiliano SPA	161,429	922
Zignago Vetro SPA	68,117	869
Immobiliare Grande Distribuzione SIIQ SPA	112,939	856
Buzzi Unicem SPA Saving Shares	55,743	849
^{*,^} Banca Monte dei Paschi di Siena SPA	516,844	785
CIR-Compagnie Industriali Riunite SPA	621,799	766
Banca IFIS SPA	41,905	724
Cementir Holding SPA	98,683	717
^{*,^,2} OVS SPA	339,893	709
[^] Salini Impregilo SPA	321,697	672
Cairo Communication SPA	148,336	612
Biesse SPA	27,297	608
² Gima TT SPA	73,233	582
Danieli & C Officine Meccaniche SPA	27,279	556
Italmobiliare SPA	24,665	549
[*] Arnoldo Mondadori Editore SPA	257,653	494
^{*,^} Rizzoli Corriere Della Sera Mediagroup SPA	246,986	359
Geox SPA	167,365	312
DeA Capital SPA	154,133	268
		815,818

Netherlands (5.4%)

Unilever NV	2,956,207	178,865
ASML Holding NV	779,091	162,683
ING Groep NV	7,607,853	97,077
Koninklijke Philips NV	1,787,368	76,757
Koninklijke Ahold Delhaize NV	2,117,478	51,035
Heineken NV	460,615	49,796
[^] Unibail-Rodamco-Westfield	263,084	45,253
Koninklijke DSM NV	342,277	39,147
Akzo Nobel NV	444,600	37,776
Wolters Kluwer NV	519,980	36,293
NN Group NV	663,898	28,972
ArcelorMittal	1,178,578	25,641
Heineken Holding NV	206,556	21,028
Koninklijke KPN NV	6,451,440	19,828
² ABN AMRO Group NV	807,018	19,007
Aegon NV	3,418,344	17,844
^{*,2} Adyen NV	16,672	13,588
Randstad NV	213,789	12,227
ASR Nederland NV	260,549	11,593
[*] Galapagos NV	91,408	10,499
IMCD NV	103,192	8,344
Aalberts NV	188,331	7,410
SBM Offshore NV	345,599	6,413
² Signify NV	201,003	6,032
[^] Koninklijke Vopak NV	130,238	5,816
^{*,2} Takeaway.com NV	63,569	5,479
[*] OCI NV	186,236	5,409
ASM International NV	76,157	5,192
TKH Group NV	81,796	4,401
[^] Boskalis Westminster	157,458	4,321
[^] BE Semiconductor Industries NV	141,781	4,084
Corbion NV	114,519	3,663
[*] Altice Europe NV	1,077,544	3,420
[^] VEON Ltd.	1,283,527	3,057
APERAM SA	96,047	2,963
² Intertrust NV	154,806	2,943
Eurocommercial Properties NV	92,666	2,689
[^] Arcadis NV	137,028	2,589

	Shares	Market Value (\$000)
*.2 Basic-Fit NV	66,786	2,371
Sligro Food Group NV	63,652	2,326
Koninklijke BAM Groep NV	471,428	2,302
PostNL NV	875,713	2,272
2 GrandVision NV	94,767	2,133
* TomTom NV	237,025	2,049
^ Wereldhave NV	77,783	1,993
AMG Advanced Metallurgical Group NV	57,172	1,738
2 Flow Traders	54,320	1,557
NSI NV	36,268	1,437
^ Wessanen	105,166	1,365
*.^ Fugro NV	146,143	1,332
^ Accell Group NV	45,719	1,304
Vastned Retail NV	36,908	1,297
Koninklijke Volkerwessels NV	54,591	1,167
ForFarmers NV	86,138	736
2 B&S Group Sarl	49,956	736
Brunel International NV	43,897	712
2 NIBC Holding NV	73,914	707
*.^ Altice Europe NV Class B	174,549	551
		1,069,219
Norway (1.4%)		
Equinor ASA	1,922,542	42,857
*.^ DNB ASA	2,069,063	39,786
Telenor ASA	1,301,192	26,156
Mowi ASA	829,822	18,003
Yara International ASA	341,144	15,424
^ Orkla ASA	1,494,680	11,731
Norsk Hydro ASA	2,608,138	11,233
Storebrand ASA	914,385	7,728
^ Aker BP ASA	212,512	7,014
* Tomra Systems ASA	213,433	6,439
Subsea 7 SA	496,623	6,309
Gjensidige Forsikring ASA	322,318	6,268
TGS NOPEC Geophysical Co. ASA	199,703	5,222
Schibsted ASA Class B	193,388	4,626
Salmar ASA	101,106	4,599
^ Schibsted ASA Class A	154,099	4,048
Bakkafrost P/F	77,952	4,004
SpareBank 1 SR-Bank ASA	344,420	3,982
Leroy Seafood Group ASA	498,003	3,606
^ Aker ASA	46,947	3,217
2 Entra ASA	210,484	3,055
DNO ASA	1,213,567	2,755
SpareBank 1 SMN	249,464	2,706
* Norwegian Finans Holding ASA	306,420	2,525
* Adevinata ASA Class B	243,895	2,400
Veidekke ASA	203,342	2,275
Atea ASA	158,291	2,263
Kongsberg Gruppen ASA	146,941	2,130
* Borr Drilling Ltd.	733,144	2,091
Austevoll Seafood ASA	170,640	1,988
*.2 Elkem ASA	464,313	1,923
Borregaard ASA	185,630	1,884
2 Sbanken ASA	158,141	1,557
* Adevinata ASA Class A	154,099	1,554
*.2 Scatec Solar ASA	161,135	1,531
*.2 Aker Solutions ASA	287,713	1,477
* Petroleum Geo-Services ASA	630,759	1,400
* Nordic Semiconductor ASA	288,657	1,376
2 Evry AS	366,662	1,365
Grieg Seafood ASA	106,871	1,235
* Frontline Ltd.	146,662	1,218
* Seadrill Ltd.	124,773	1,096

	Shares	Market Value (\$000)
Ocean Yield ASA	103,747	788
^ Wallenius Wilhelmsen ASA	213,370	758
*^,2 BW LPG Ltd.	155,220	715
Norway Royal Salmon ASA	32,022	693
Stolt-Nielsen Ltd.	54,433	682
2 XXL ASA	206,027	629
Sparebank 1 Oestlandet	62,243	621
* Akastor ASA	335,367	519
Hoegh LNG Holdings Ltd.	96,570	440
*^ Norwegian Air Shuttle ASA	82,009	344
		280,245
Poland (0.7%)		
Powszechna Kasa Oszczednosci Bank Polski SA	1,662,202	17,109
Polski Koncern Naftowy ORLEN SA	606,216	15,564
Powszechny Zaklad Ubezpieczen SA	1,093,844	12,040
Bank Polska Kasa Opieki SA	306,174	9,138
* KGHM Polska Miedz SA	268,720	7,256
* CD Projekt SA	121,563	6,841
Santander Bank Polska SA	58,227	6,056
Polskie Gornictwo Naftowe i Gazownictwo SA	3,393,126	5,160
Grupa Lotos SA	192,985	4,205
LPP SA	1,635	3,666
* Cyfrowy Polsat SA	517,098	3,590
* PGE Polska Grupa Energetyczna SA	1,411,231	3,513
*,2 Dino Polska SA	94,712	3,145
CCC SA	55,510	3,019
* Bank Millennium SA	1,174,288	2,967
mBank SA	25,221	2,926
* Alior Bank SA	179,947	2,772
Asseco Poland SA	145,739	2,024
* Orange Polska SA	1,249,610	1,616
* Jastrzebska Spolka Weglowa SA	99,806	1,519
*^ AmRest Holdings SE	140,223	1,514
* KRUK SA	32,137	1,461
Kernel Holding SA	96,918	1,346
2 PLAY Communications SA	210,877	1,302
Bank Handlowy w Warszawie SA	64,977	1,058
Grupa Azoty SA	91,408	990
^ Eurocash SA	165,180	940
Budimex SA	22,862	882
* Tauron Polska Energia SA	1,836,590	833
* Enea SA	414,893	831
* Energa SA	410,510	806
* PKP Cargo SA	61,213	715
Ciech SA	54,010	677
Warsaw Stock Exchange	57,807	631
* Lubelski Wegiel Bogdanka SA	24,630	261
* Boryszew SA	116,064	137
		128,510
Portugal (0.3%)		
Galp Energia SGPS SA	1,002,118	16,802
* EDP - Energias de Portugal SA	4,425,756	16,794
Jeronimo Martins SGPS SA	472,161	7,696
* Banco Comercial Portugues SA	15,294,327	4,293
* EDP Renovaveis SA	287,557	2,859
NOS SGPS SA	422,760	2,841
REN - Redes Energeticas Nacionais SGPS SA	746,366	2,136
Navigator Co. SA	483,025	2,136
Sonae SGPS SA	1,890,027	2,109
Altri SGPS SA	148,841	1,167
CTT-Correios de Portugal SA	313,130	888
Corticeira Amorim SGPS SA	72,160	870
Semapa-Sociedade de Investimento e Gestao	50,850	834
* Mota-Engil SGPS SA	179,669	479

	Shares	Market Value (\$000)
* Banco Espirito Santo SA	8,371,877	26
		61,930
Spain (4.7%)		
Banco Santander SA	31,416,447	159,262
* Iberdrola SA	11,967,692	108,756
^ Banco Bilbao Vizcaya Argentaria SA	13,004,368	79,078
Telefonica SA	8,866,836	73,926
Amadeus IT Group SA	806,626	64,286
^ Industria de Diseno Textil SA	2,051,120	62,105
* Repsol SA	2,626,346	44,566
2 Aena SME SA	124,587	23,132
* Ferrovial SA	925,681	22,827
CaixaBank SA	7,018,819	22,372
* ACS Actividades de Construccion y Servicios SA	483,036	22,213
Grifols SA	651,326	18,101
Red Electrica Corp. SA	843,318	17,502
Naturgy Energy Group SA	603,723	17,187
Endesa SA	619,654	15,459
Banco de Sabadell SA	10,973,667	12,777
Enagas SA	445,179	12,699
^,2 Cellnex Telecom SA	408,199	12,574
Bankinter SA	1,346,635	10,764
Grifols SA Preference Shares	505,166	9,725
Merlin Properties Socimi SA	654,513	8,928
Siemens Gamesa Renewable Energy SA	436,811	7,845
Inmobiliaria Colonial Socimi SA	616,751	6,645
^ Bankia SA	2,367,860	6,558
Mapfre SA	1,918,641	5,764
^ Acciona SA	40,961	4,751
^ Viscofan SA	76,476	4,601
Bolsas y Mercados Espanoles SHMSF SA	151,151	4,293
Acerinox SA	339,585	3,537
Applus Services SA	275,711	3,465
* Masmovil Ibercom SA	151,986	3,332
^ Ebro Foods SA	147,915	3,122
CIE Automotive SA	106,170	2,967
Cia de Distribucion Integral Logista Holdings SA	122,401	2,904
* Indra Sistemas SA	236,684	2,791
Zardoya Otis SA	344,389	2,784
^ Mediaset Espana Comunicacion SA	348,397	2,702
Prosegur Cia de Seguridad SA	513,718	2,673
Faes Farma SA	531,331	2,439
Melia Hotels International SA	208,100	2,063
Corp Financiera Alba SA	38,750	1,995
2 Gestamp Automocion SA	304,443	1,944
* Almirall SA	116,398	1,878
Tecnicas Reunidas SA	59,704	1,783
2 Euskaltel SA	187,708	1,764
Construcciones y Auxiliar de Ferrocarriles SA	36,618	1,727
2 Unicaja Banco SA	1,492,757	1,720
* Fomento de Construcciones y Contratas SA	139,916	1,716
*,2 Neinor Homes SA	145,358	1,657
* Sacyr SA	662,165	1,626
2 Prosegur Cash SA	732,387	1,575
*,^ Promotora de Informaciones SA	775,900	1,417
Ence Energia y Celulosa SA	246,285	1,327
* Fluidra SA	116,898	1,279
*,2 Global Dominion Access SA	235,955	1,262
* Liberbank SA	2,637,938	1,170
*,2 Aedas Homes SAU	43,117	1,074
*,^,2 Metrovacesa SA	92,281	1,066
Lar Espana Real Estate Socimi SA	123,952	973
Atresmedia Corp. de Medios de Comunicacion SA	158,269	855
*,^ Pharma Mar SA	330,142	782

	Shares	Market Value (\$000)
^ Distribuidora Internacional de Alimentacion SA	848,434	591
NH Hotel Group SA	28,075	152
		924,808
Sweden (4.7%)		
Telefonaktiebolaget LM Ericsson Class B	5,784,845	57,225
Investor AB Class B	1,024,920	48,880
Volvo AB Class B	2,919,285	46,786
^ Sandvik AB	2,102,600	38,937
^ Assa Abloy AB Class B	1,790,608	38,279
^ Atlas Copco AB Class A	1,222,495	38,159
Essity AB Class B	1,185,878	35,162
Swedbank AB Class A	1,953,627	31,921
Svenska Handelsbanken AB Class A	2,900,019	31,677
^ Hennes & Mauritz AB Class B	1,710,769	29,851
Skandinaviska Enskilda Banken AB Class A	2,794,671	26,682
Hexagon AB Class B	488,079	26,665
Telia Co. AB	5,235,521	22,306
^ Atlas Copco AB Class B	742,713	21,154
Swedish Match AB	335,371	16,353
Boliden AB	534,075	15,894
^ Alfa Laval AB	613,440	14,239
Tele2 AB	1,037,537	13,861
SKF AB	738,167	13,702
Kinnevik AB	465,910	13,577
* Epiroc AB Class A	1,221,632	12,629
^ Skanska AB Class B	692,055	12,052
Electrolux AB Class B	466,113	11,424
Lundin Petroleum AB	338,618	11,027
Svenska Cellulosa AB SCA Class B	1,211,608	10,577
Securitas AB Class B	602,742	10,540
^ Industrivarden AB Class A	443,701	10,274
Castellum AB	527,418	9,483
Elektro AB Class B	698,037	8,279
Nibe Industrier AB Class B	583,676	7,847
Trelleborg AB Class B	471,641	7,800
* Epiroc AB Class B	741,297	7,336
^ Husqvarna AB	788,861	7,203
^ Faber AB	515,584	7,161
^ Industrivarden AB	300,514	6,763
* Swedish Orphan Biovitrum AB	343,576	6,269
Gertinge AB	435,636	6,138
^ Saab AB Class B	181,599	5,978
* Fastighets AB Balder Class B	188,917	5,976
Investor AB Class A	120,380	5,718
* Indutrade AB	180,500	5,519
^ ICA Gruppen AB	149,817	5,421
AAK AB	328,399	5,338
^,2 Dometic Group AB	574,837	5,252
Loomis AB Class B	139,289	5,153
2 Evolution Gaming Group AB	47,932	4,921
^ L E Lundbergforetagen AB Class B	141,202	4,829
2 Thule Group AB	200,870	4,679
BillerudKorsnas AB	340,967	4,635
Holmen AB	199,105	4,187
Lifco AB Class B	87,756	4,180
SSAB AB Class B	1,182,082	3,812
^ Hexpol AB	481,057	3,758
Axfood AB	201,095	3,691
^ Intrum AB	143,078	3,643
Hufvudstaden AB Class A	213,458	3,557
Peab AB	383,382	3,507
Wihlborgs Fastigheter AB	260,456	3,465
2 Bravida Holding AB	389,302	3,410
^ Investment AB Latour Class B	235,183	3,330

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Sweco AB Class B	128,673	3,284
* AF POYRY AB	172,838	3,224
* Nordic Entertainment Group AB Class B	126,506	3,224
Wallenstam AB	317,792	3,058
^ NCC AB Class B	181,957	3,009
^ Kungsleden AB	364,108	2,767
Beijer Ref AB	123,146	2,605
Hemfosa Fastigheter AB	313,572	2,595
Vitrolife AB	122,540	2,580
^ JM AB	132,182	2,518
Pandox AB Class B	144,733	2,484
Bonava AB	163,695	2,085
Bure Equity AB	106,140	1,973
Mycronic AB	134,984	1,895
Avanza Bank Holding AB	232,420	1,862
* Nyfosa AB	310,133	1,846
* Betsson AB	233,074	1,769
^ Klovern AB	1,304,645	1,766
SSAB AB Class A	442,399	1,671
Arjo AB	442,768	1,644
Modern Times Group MTG AB Class B	125,648	1,623
Lindab International AB	139,289	1,571
* Nolato AB Class B	33,251	1,543
Atrium Ljungberg AB	92,891	1,516
* Nobia AB	221,952	1,395
* Hembla AB Class B	70,573	1,335
Bilia AB	155,468	1,334
2 Scandic Hotels Group AB	139,321	1,297
2 Resurs Holding AB	206,046	1,276
* Hansa Biopharma AB	63,887	1,233
Cloetta AB Class B	402,576	1,230
Concentric AB	73,752	1,183
* NetEnt AB	357,293	1,136
2 Attendo AB	199,356	1,086
SkiStar AB	89,000	1,076
^ Investment AB Oresund	74,559	1,017
Catena AB	38,871	1,000
* SAS AB	525,136	958
Oriflame Holding AG	46,265	954
Ratos AB	381,576	867
Telefonaktiebolaget LM Ericsson Class A	85,762	853
Sagax AB	210,332	781
Clas Ohlson AB	84,419	701
2 Munters Group AB	129,480	671
Mekonomen AB	88,907	650
Klovern AB Preference Shares	17,052	597
Haldex AB	69,634	535
* Collector AB	92,251	515
Skandinaviska Enskilda Banken AB	47,880	464
Svenska Handelsbanken AB Class B	39,695	432
Hemfosa Fastigheter AB Preference Shares	19,094	369
NCC AB Class A	8,920	147
Sagax AB Preference Shares	7,711	29
		917,304
Switzerland (13.0%)		
Nestle SA	5,884,095	566,507
Roche Holding AG	1,381,016	364,400
Novartis AG	4,252,910	348,484
Zurich Insurance Group AG	293,948	93,701
UBS Group AG	6,745,074	90,448
Cie Financiere Richemont SA	995,783	72,794
* ABB Ltd.	3,482,243	71,625
Credit Suisse Group AG	4,963,810	66,013
Swiss Re AG	593,362	57,128

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Alcon Inc.	850,395	48,973
Givaudan SA	18,032	46,690
Lonza Group AG	144,761	44,706
Sika AG	271,137	41,544
* Swiss Life Holding AG	66,668	31,342
Geberit AG	70,559	29,586
SGS SA	10,042	26,496
LafargeHolcim Ltd. (XVTX)	509,789	26,171
Partners Group Holding AG	32,522	24,530
^ Swisscom AG	49,724	23,169
LafargeHolcim Ltd. (XPAR)	415,132	21,400
Julius Baer Group Ltd.	423,744	20,469
Sonova Holding AG	98,834	19,963
Temenos AG	113,956	18,956
Chocoladefabriken Lindt & Spruengli AG (XVTX)	230	17,447
Swatch Group AG (Bearer)	56,963	17,384
Schindler Holding AG	80,244	17,343
Adecco Group AG	298,928	17,174
Straumann Holding AG	19,577	15,822
Baloise Holding AG	92,250	15,815
Kuehne & Nagel International AG	97,945	14,237
Swiss Prime Site AG	146,556	11,769
Chocoladefabriken Lindt & Spruengli AG (XSWX)	1,703	11,318
Vifor Pharma AG	86,535	11,301
Logitech International SA	281,843	11,044
EMS-Chemie Holding AG	13,835	8,378
* Helvetia Holding AG	12,631	8,027
Clariant AG	389,571	8,015
Georg Fischer AG	8,068	7,847
PSP Swiss Property AG	76,860	7,843
Schindler Holding AG (Registered)	35,916	7,636
BB Biotech AG	106,992	7,394
Roche Holding AG (Bearer)	27,698	7,247
Barry Callebaut AG	3,751	6,878
^ ams AG	151,890	6,412
2 VAT Group AG	50,090	6,226
Flughafen Zurich AG	36,789	6,065
Dufry AG	59,202	5,794
Pargesa Holding SA	72,749	5,717
Panalpina Weltransport Holding AG	25,047	5,369
Swatch Group AG (Registered)	90,305	5,299
Tecan Group AG	22,874	5,164
Cembra Money Bank AG	54,659	5,076
Belimo Holding AG	952	5,001
OC Oerlikon Corp. AG	374,895	4,900
2 Galenica AG	93,351	4,763
dormakaba Holding AG	5,860	4,427
2 Sunrise Communications Group AG	66,443	4,412
Allreal Holding AG	27,552	4,397
* Banque Cantonale Vaudoise	5,507	4,348
Bucher Industries AG	12,459	4,226
Sulzer AG	34,449	3,635
Valiant Holding AG	31,530	3,536
Forbo Holding AG	2,141	3,440
Emmi AG	3,880	3,423
Landis&Gyr Group AG	48,901	3,422
*^ Idorsia Ltd.	170,491	3,375
Vontobel Holding AG	53,151	3,134
DKSH Holding AG	50,611	3,108
Siegfried Holding AG	7,950	3,016
* SFS Group AG	32,624	3,013
Mobimo Holding AG	12,566	2,898
* Aryzta AG XVTX	1,789,446	2,676
Interroll Holding AG	1,129	2,464

	Shares	Market Value (\$000)
SIG Combibloc Group AG	236,642	2,309
Huber & Suhner AG	28,176	2,253
Daetwyler Holding AG	14,356	2,226
BKW AG	34,821	2,220
Conzzeta AG	2,508	2,163
Inficon Holding AG	3,629	2,040
St. Galler Kantonalbank AG	4,287	1,941
HBM Healthcare Investments AG	11,403	1,869
Burckhardt Compression Holding AG	6,069	1,832
Kardex AG	11,180	1,738
Schweiter Technologies AG	1,772	1,722
Valora Holding AG	6,218	1,583
^ Komax Holding AG	6,658	1,529
Comet Holding AG	15,300	1,521
Bachem Holding AG	10,700	1,367
Liechtensteinische Landesbank AG	19,900	1,357
LEM Holding SA	977	1,337
*,^ COSMO Pharmaceuticals NV	13,941	1,315
* GAM Holding AG	313,948	1,302
^ Intershop Holding AG	2,615	1,281
VZ Holding AG	5,137	1,253
^ EFG International AG	156,810	1,179
Bobst Group SA	16,107	1,156
u-blox Holding AG	13,241	1,111
Bell Food Group AG	3,773	1,087
Ascom Holding AG	76,448	1,043
Arbonia AG	91,054	983
Rieter Holding AG	6,732	973
Vetropack Holding AG	440	958
*,^ Basilea Pharmaceutica AG	21,682	952
Ypsomed Holding AG	7,028	920
Implenla AG	28,364	893
Bossard Holding AG	5,472	892
*,^ Meyer Burger Technology AG	1,256,695	865
* Leonteq AG	19,450	764
^ Autoneum Holding AG	5,749	761
ALSO Holding AG	5,797	727
Zehnder Group AG	21,076	726
Swissquote Group Holding SA	17,880	700
VP Bank AG	4,775	696
APG SGA SA	2,196	629
* Berner Kantonalbank AG	2,268	530
* Alpiq Holding AG	7,109	493
^ Kudelski SA	74,308	473
* Schmolz & Bickenbach AG	991,035	457
Hiag Immobilien Holding AG	1,298	166
*,s Aryzta AG XLON	24,200	34
* BA CHEM HOLDING AG Rights Exp. 05/06/2019	10,700	3

2,570,079

United Kingdom (27.5%)

HSBC Holdings plc	39,269,719	342,156
BP plc	38,740,436	281,709
Royal Dutch Shell plc Class A (XLON)	7,513,757	239,399
Royal Dutch Shell plc Class B	7,304,329	235,736
GlaxoSmithKline plc	9,520,296	195,578
Diageo plc	4,635,827	195,436
AstraZeneca plc	2,562,951	190,940
British American Tobacco plc	4,297,669	168,249
Unilever plc	2,134,665	129,393
Rio Tinto plc	2,164,271	126,262
Prudential plc	5,061,658	115,008
Lloyds Banking Group plc	138,784,269	113,503
Reckitt Benckiser Group plc	1,222,849	98,936
Vodafone Group plc	52,139,257	96,712

	Shares	Market Value (\$000)
BHP Group plc	4,061,737	95,876
Glencore plc	22,042,905	87,457
National Grid plc	6,638,237	72,728
Barclays plc	33,316,592	71,498
Compass Group plc	3,090,019	70,310
Tesco plc	18,868,578	61,561
Imperial Brands plc	1,854,011	58,991
Experian plc	1,786,892	52,015
Anglo American plc	1,927,984	50,031
BT Group plc	16,290,997	48,613
Standard Chartered plc	5,281,541	48,290
RELX plc (XAMS)	1,930,115	44,224
Aviva plc	7,643,526	42,927
Legal & General Group plc	11,550,457	42,004
RELX plc (XLON)	1,763,114	40,509
BAE Systems plc	6,230,856	40,048
London Stock Exchange Group plc	608,869	39,920
Rolls-Royce Holdings plc	3,285,018	39,340
Royal Dutch Shell plc Class A (XAMS)	1,204,798	38,338
Smith & Nephew plc	1,708,373	33,027
Ferguson plc	451,526	32,133
SSE plc	2,003,942	29,984
WPP plc	2,387,055	29,785
Royal Bank of Scotland Group plc	8,828,226	27,644
3i Group plc	1,859,189	26,015
Ashtead Group plc	922,441	25,614
Melrose Industries plc	9,393,473	24,855
Informa plc	2,420,951	24,616
InterContinental Hotels Group plc	352,381	22,824
Associated British Foods plc	678,273	22,656
Intertek Group plc	314,546	22,001
Burberry Group plc	794,342	20,937
Whitbread plc	353,583	20,585
Sage Group plc	2,114,171	20,041
Bunzl plc	654,463	19,739
Next plc	257,825	19,413
Segro plc	2,110,992	18,705
Rentokil Initial plc	3,601,160	18,352
Persimmon plc	614,228	17,943
Standard Life Aberdeen plc	4,805,462	17,509
Halma plc	738,061	17,366
DCC plc	191,413	17,133
Land Securities Group plc	1,396,287	16,828
Carnival plc	312,707	16,578
Croda International plc	241,946	16,389
Pearson plc	1,512,812	16,388
Johnson Matthey plc	370,021	16,142
Mondi plc	716,611	15,748
* Ocado Group plc	877,126	15,615
CRH plc (XLON)	463,565	15,562
Spirax-Sarco Engineering plc	143,459	15,467
Centrica plc	11,120,242	15,459
Barratt Developments plc	1,963,461	15,446
Smiths Group plc	772,447	15,379
Hargreaves Lansdown plc	513,977	15,182
Taylor Wimpey plc	6,330,427	15,008
St. James's Place plc	1,018,887	14,953
British Land Co. plc	1,884,847	14,624
United Utilities Group plc	1,328,687	14,414
Kingfisher plc	4,109,176	14,169
RSA Insurance Group plc	1,985,302	14,074
Coca-Cola HBC AG	383,568	13,738
Smurfit Kappa Group plc	462,855	13,576
² Auto Trader Group plc	1,802,215	13,323

	Shares	Market Value (\$000)
Micro Focus International plc	510,909	12,951
ITV plc	7,246,207	12,939
Paddy Power Betfair plc	149,687	12,670
Rightmove plc	1,749,059	12,368
Severn Trent plc	463,377	12,334
Wm Morrison Supermarkets plc	4,231,048	11,926
Hiscox Ltd.	543,896	11,896
Marks & Spencer Group plc	3,162,024	11,795
DS Smith plc	2,478,579	11,577
Direct Line Insurance Group plc	2,679,415	11,530
Admiral Group plc	398,293	11,473
Berkeley Group Holdings plc	233,169	11,438
International Consolidated Airlines Group SA (London Shares)	1,613,831	11,404
Weir Group plc	504,021	10,955
Meggitt plc	1,511,091	10,753
* Just Eat plc	1,122,592	10,263
Bellway plc	239,982	9,745
Phoenix Group Holdings plc	1,029,906	9,735
GVC Holdings plc	1,117,397	9,535
J Sainsbury plc	3,142,054	9,128
Tate & Lyle plc	910,728	9,128
Travis Perkins plc	494,499	9,023
Schroders plc	217,166	8,988
G4S plc	3,026,264	8,553
B&M European Value Retail SA	1,656,975	8,542
Intermediate Capital Group plc	544,721	8,418
* BTG plc	751,864	8,197
Derwent London plc	196,642	8,139
Evraz plc	989,869	8,128
Cineworld Group plc	1,953,601	8,107
Spectris plc	224,657	8,072
Antofagasta plc	677,166	8,050
RPC Group plc	779,653	8,036
Pennon Group plc	820,243	8,013
Investec plc	1,258,599	7,988
Tullow Oil plc	2,700,734	7,919
John Wood Group plc	1,291,437	7,917
SSP Group plc	854,361	7,766
Beazley plc	1,020,869	7,692
Howden Joinery Group plc	1,138,877	7,563
HomeServe plc	532,682	7,550
Electrocomponents plc	857,714	7,233
IMI plc	523,804	7,194
BBA Aviation plc	1,993,031	7,082
* Cobham plc	4,673,130	7,046
² Quilter plc	3,621,952	6,985
Rotork plc	1,705,335	6,956
Dechra Pharmaceuticals plc	194,484	6,759
² Merlin Entertainments plc	1,375,110	6,576
easyJet plc	427,232	6,473
Inchcape plc	805,942	6,470
Inmarsat plc	899,454	6,412
CYBG plc	2,412,728	6,402
Hammerson plc	1,521,381	6,401
British American Tobacco plc ADR	161,443	6,329
Hikma Pharmaceuticals plc	273,838	6,319
UNITE Group plc	513,090	6,306
Tritax Big Box REIT plc	3,217,816	6,241
Britvic plc	521,834	6,230
[^] NMC Health plc	167,682	6,192
Man Group plc	2,951,399	6,048
Close Brothers Group plc	296,248	6,006
Polymetal International plc	563,057	5,936
Royal Mail plc	1,776,786	5,863

	Shares	Market Value (\$000)
IWG plc	1,319,136	5,858
JD Sports Fashion plc	701,838	5,769
WH Smith plc	205,046	5,486
Great Portland Estates plc	556,623	5,485
* Capita plc	3,245,686	5,411
AVEVA Group plc	123,487	5,396
Aggreko plc	472,247	5,265
TUI AG (XLON)	467,337	5,204
Hays plc	2,616,944	5,188
² ConvaTec Group plc	2,845,655	5,154
Shaftesbury plc	453,436	5,082
Victrex plc	159,659	5,079
Greene King plc	599,930	5,024
Grafton Group plc	423,030	4,876
Moneysupermarket.com Group plc	1,022,101	4,855
² John Laing Group plc	964,604	4,843
IG Group Holdings plc	704,156	4,684
Capital & Counties Properties plc	1,446,811	4,575
Diploma plc	218,715	4,574
Ashmore Group plc	762,251	4,574
Greggs plc	193,897	4,554
National Express Group plc	824,241	4,419
Balfour Beatty plc	1,340,337	4,400
Rhi Magnesita NV	66,646	4,319
QinetiQ Group plc	1,089,154	4,291
Entertainment One Ltd.	688,534	4,289
Pagegroup plc	609,814	4,287
UDG Healthcare plc	488,582	4,194
Bodycote plc	368,162	4,125
Jupiter Fund Management plc	823,232	4,040
TP ICAP plc	1,099,475	4,036
Big Yellow Group plc	293,410	3,990
Genus plc	126,051	3,969
BCA Marketplace plc	1,468,683	3,954
Renishaw plc	66,149	3,906
Grainger plc	1,186,660	3,903
² Countryside Properties plc	867,630	3,843
Bovis Homes Group plc	264,514	3,835
Micro Focus International plc ADR	150,807	3,784
Cranswick plc	99,657	3,771
Dixons Carphone plc	1,970,636	3,736
KAZ Minerals plc	431,252	3,657
Primary Health Properties plc	2,126,010	3,648
Assura plc	4,653,259	3,620
Redrow plc	449,396	3,617
Ascential plc	763,200	3,552
William Hill plc	1,685,457	3,541
Lancashire Holdings Ltd.	392,732	3,529
Fresnillo plc	359,344	3,520
Playtech plc	609,132	3,483
* Serco Group plc	2,137,551	3,477
* Provident Financial plc	498,880	3,463
Drax Group plc	775,439	3,454
Safestore Holdings plc	409,013	3,437
Babcock International Group plc	497,397	3,414
Mediclinic International plc	761,884	3,414
* Firstgroup plc	2,361,242	3,407
Rathbone Brothers plc	103,497	3,405
LondonMetric Property plc	1,284,481	3,390
Workspace Group plc	262,400	3,385
Vesuvius plc	419,409	3,384
Marshalls plc	392,913	3,307
Domino's Pizza Group plc	909,388	3,180
Games Workshop Group plc	57,710	3,135

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

		Shares	Market Value (\$000)
*.2	Wizz Air Holdings plc	70,460	3,126
	Coats Group plc	2,764,968	3,114
	Savills plc	259,493	3,059
	Paragon Banking Group plc	510,469	3,057
2	Sophos Group plc	651,021	3,042
*.2	Avast plc	760,547	3,011
	Petrofac Ltd.	508,597	2,936
	Synthomer plc	522,731	2,863
	Ultra Electronics Holdings plc	137,432	2,859
	Essentra plc	516,700	2,850
	Softcat plc	240,128	2,846
	Elis SA (XLON)	155,925	2,776
	OneSavings Bank plc	466,546	2,653
2	Ibstock plc	766,147	2,611
	Greencore Group plc	855,856	2,568
	Hill & Smith Holdings plc	153,778	2,559
*	El Group plc	903,006	2,505
*	Cairn Energy plc	1,120,875	2,501
	Senior plc	818,924	2,478
	J D Wetherspoon plc	138,087	2,465
	Crest Nicholson Holdings plc	487,837	2,452
	Centamin plc	2,109,860	2,443
*	Daily Mail & General Trust plc	281,179	2,412
	Elementis plc	1,128,284	2,399
	SIG plc	1,168,013	2,311
	Brewin Dolphin Holdings plc	529,904	2,267
	Computacenter plc	139,288	2,195
	Dunelm Group plc	192,462	2,148
	Sanne Group plc	262,539	2,147
^	Intu Properties plc	1,723,624	2,124
^	TalkTalk Telecom Group plc	1,307,172	2,118
	Go-Ahead Group plc	82,754	2,095
	Hunting plc	272,515	2,094
	Polypipe Group plc	362,899	2,081
	Telecom Plus plc	112,740	2,077
*.^	Sirius Minerals plc	8,978,551	2,046
*	Premier Oil plc	1,542,627	2,000
	Morgan Advanced Materials plc	523,849	1,908
	IntegraFin Holdings plc	368,434	1,898
	St. Modwen Properties plc	340,715	1,829
	Pets at Home Group plc	915,347	1,812
2	Equiniti Group plc	631,326	1,770
	NewRiver REIT plc	583,133	1,748
2	McCarthy & Stone plc	1,042,689	1,741
	F&C Commercial Property Trust Ltd.	1,081,487	1,735
*.^	Metro Bank plc	175,703	1,723
	AG Barr plc	154,053	1,710
	Saga plc	2,209,616	1,699
	Card Factory plc	633,456	1,695
	Restaurant Group plc	901,225	1,695
	Euromoney Institutional Investor plc	104,585	1,677
	Marston's plc	1,232,637	1,636
	Just Group plc	1,829,294	1,634
	Bank of Georgia Group plc	72,718	1,632
	Ferrexpo plc	576,434	1,562
2	Hastings Group Holdings plc	605,029	1,508
	Kier Group plc	305,710	1,501
	UK Commercial Property REIT Ltd.	1,281,194	1,478
	Plus500 Ltd.	214,186	1,476
	Galliford Try plc	208,096	1,475
*	Mitchells & Butlers plc	439,113	1,464
*	Sports Direct International plc	373,277	1,452
	TBC Bank Group plc	67,703	1,437
	Stagecoach Group plc	836,248	1,437

Vanguard® European Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
² Charter Court Financial Services Group plc	306,499	1,420
Chesnara plc	275,906	1,321
Mitie Group plc	736,927	1,261
KCOM Group plc	981,592	1,253
Northgate plc	256,845	1,231
Keller Group plc	133,875	1,229
Pictou Property Income Ltd.	1,001,343	1,229
ITE Group plc	1,271,176	1,207
Halfords Group plc	394,502	1,203
[*] Vectura Group plc	1,258,159	1,197
Hochschild Mining plc	489,949	1,192
Stobart Group Ltd.	602,276	1,170
Ted Baker plc	55,551	1,168
AA plc	1,195,815	1,158
NCC Group plc	495,805	1,129
RPS Group plc	433,049	1,096
Chemring Group plc	546,206	1,096
De La Rue plc	185,610	1,069
Hansteen Holdings plc	857,823	1,051
International Personal Finance plc	426,763	1,017
[*] Ophir Energy plc	1,355,738	1,004
888 Holdings plc	513,826	969
PZ Cussons plc	360,891	966
[*] Thomas Cook Group plc	2,694,127	939
[*] Bank of Cyprus Holdings plc	583,511	919
^{*,^,2} Funding Circle Holdings plc	275,864	911
² Spire Healthcare Group plc	519,890	910
[*] Georgia Capital plc	68,201	900
Superdry plc	126,845	855
^{^,2} Amigo Holdings plc	260,132	844
Dignity plc	90,148	838
Helical plc	182,900	822
Redefine International plc	472,185	777
Devro plc	297,403	771
Daejan Holdings plc	10,095	764
^{*,^} AO World plc	525,303	740
Schroder REIT Ltd.	989,030	735
Rank Group plc	351,805	735
[*] Indivior plc	1,416,018	707
Lookers plc	590,953	698
Gocompare.Com Group plc	558,812	642
[*] Premier Foods plc	1,301,032	601
[*] Acacia Mining plc	291,924	559
Renewi plc	1,247,996	540
² Bakkavor Group plc	285,660	482
N Brown Group plc	299,578	422
Soco International plc	417,415	410
[*] Petra Diamonds Ltd.	1,507,223	399
^{*,2} Alfa Financial Software Holdings plc	175,109	314
² CMC Markets plc	172,503	176
^{*,5} Carillion plc	1,000,411	—
		5,434,411
Total Common Stocks (Cost \$23,478,828)		19,544,543

	Coupon		Shares	Market Value (\$000)
Temporary Cash Investments (4.2%)¹				
Money Market Fund (4.1%)				
^{3,4} Vanguard Market Liquidity Fund	2.545%		8,213,845	821,466
		Maturity Date	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.1%)				
⁵ United States Treasury Bill	2.474%	5/9/19	13,000	12,993
⁵ United States Treasury Bill	2.407%	6/6/19	1,000	998
				<u>13,991</u>
Total Temporary Cash Investments (Cost \$835,509)				835,457
Total Investments (103.2%) (Cost \$24,314,337)				20,380,000
Other Assets and Liabilities—Net (-3.2%)^{4,6}				(634,189)
Net Assets (100%)				19,745,811

* Non-income-producing security.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$616,482,000.

§ Security value determined using significant unobservable inputs.

1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 3.2%, respectively, of net assets.

2 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 April 30, 2019, the aggregate value of these securities was \$395,699,000, representing 2.0% of net assets.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Includes \$692,836,000 of collateral received for securities on loan.

5 Securities with a value of \$11,992,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$5,880,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
Common Stocks (98.9%)¹		
Australia (16.3%)		
Commonwealth Bank of Australia	1,783,617	93,738
BHP Group Ltd.	2,985,051	78,991
Westpac Banking Corp.	3,468,220	67,375
CSL Ltd.	457,262	64,136
Australia & New Zealand Banking Group Ltd.	2,895,009	55,540
National Australia Bank Ltd.	2,813,001	50,226
Woolworths Group Ltd.	1,329,072	29,841
Macquarie Group Ltd.	311,614	29,614
Wesfarmers Ltd.	1,145,236	29,069
Transurban Group	2,701,127	25,578
Rio Tinto Ltd.	375,527	25,311
Woodside Petroleum Ltd.	946,109	23,586
Goodman Group	1,790,410	16,661
Scentre Group	5,180,892	13,975
Brambles Ltd.	1,616,652	13,738
Newcrest Mining Ltd.	774,481	13,681
Amcor Ltd.	1,175,735	13,290
Insurance Australia Group Ltd.	2,345,741	13,034
Suncorp Group Ltd.	1,318,719	12,341
QBE Insurance Group Ltd.	1,347,354	12,289
South32 Ltd.	5,120,223	12,093
Aristocrat Leisure Ltd.	647,648	11,922
AGL Energy Ltd.	665,247	10,437
ASX Ltd.	195,909	10,293
* Coles Group Ltd.	1,144,113	10,173
Telstra Corp. Ltd.	4,228,272	10,071
Origin Energy Ltd.	1,780,342	9,252
Santos Ltd.	1,794,979	9,084
Dexus	1,027,340	9,070
Treasury Wine Estates Ltd.	729,208	8,845
Sonic Healthcare Ltd.	459,525	8,310
Fortescue Metals Group Ltd.	1,619,142	8,182
APA Group	1,194,909	8,111
Cochlear Ltd.	56,901	7,522
Mirvac Group	3,703,903	7,415
GPT Group	1,823,070	7,374
Oil Search Ltd.	1,344,812	7,365
Aurizon Holdings Ltd.	1,938,185	6,504
Stockland	2,435,781	6,484
Tabcorp Holdings Ltd.	1,895,195	6,400
Computershare Ltd.	488,302	6,143
James Hardie Industries plc	443,849	6,039
Sydney Airport	1,118,448	6,012
Ramsay Health Care Ltd.	128,882	5,935
Vicinity Centres	3,213,513	5,763
Medibank Pvt Ltd.	2,796,156	5,635
Lendlease Group	575,882	5,400
BlueScope Steel Ltd.	544,566	5,175
Caltex Australia Ltd.	264,383	5,070
Orica Ltd.	380,317	4,986
AMP Ltd.	2,954,524	4,736
SEEK Ltd.	350,499	4,502
Magellan Financial Group Ltd.	135,118	4,253
Boral Ltd.	1,182,822	4,050
Alumina Ltd.	2,517,535	3,984
Incitec Pivot Ltd.	1,624,873	3,861
Northern Star Resources Ltd.	628,028	3,637
* Xero Ltd.	93,623	3,601
Bendigo & Adelaide Bank Ltd.	484,964	3,522
WorleyParsons Ltd.	349,051	3,517
CIMIC Group Ltd.	98,079	3,499

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Atlas Arteria Ltd.	689,632	3,405
Challenger Ltd.	578,373	3,348
Crown Resorts Ltd.	355,573	3,333
Downer EDI Ltd.	602,013	3,287
Charter Hall Group	464,322	3,216
Coca-Cola Amatil Ltd.	517,322	3,209
* Afterpay Touch Group Ltd.	174,859	3,168
Healthscope Ltd.	1,755,378	3,033
REA Group Ltd.	50,393	2,840
Link Administration Holdings Ltd.	521,579	2,798
ALS Ltd.	495,605	2,778
Reliance Worldwide Corp. Ltd.	798,373	2,747
Star Entertainment Grp Ltd.	841,463	2,694
DuluxGroup Ltd.	388,114	2,668
^ Bank of Queensland Ltd.	407,175	2,661
Beach Energy Ltd.	1,772,236	2,658
Altium Ltd.	108,456	2,592
Ansell Ltd.	135,607	2,582
Qantas Airways Ltd.	652,054	2,579
Orora Ltd.	1,206,252	2,578
Iluka Resources Ltd.	421,271	2,571
Qube Holdings Ltd.	1,232,792	2,461
Evolution Mining Ltd.	1,052,625	2,373
AusNet Services	1,814,166	2,271
OZ Minerals Ltd.	312,705	2,202
Cleanaway Waste Management Ltd.	1,361,542	2,162
Whitehaven Coal Ltd.	690,259	2,047
JB Hi-Fi Ltd.	112,487	2,045
carsales.com Ltd.	214,996	2,043
Steadfast Group Ltd.	782,905	1,882
nib holdings Ltd.	460,098	1,865
^ Metcash Ltd.	917,883	1,857
Seven Group Holdings Ltd.	133,698	1,849
Domino's Pizza Enterprises Ltd.	60,709	1,840
Nine Entertainment Co. Holdings Ltd.	1,473,500	1,816
Appen Ltd.	101,275	1,814
Pendal Group Ltd.	280,445	1,806
Breville Group Ltd.	131,734	1,785
TPG Telecom Ltd.	366,253	1,740
IRESS Ltd.	171,786	1,736
* Vocus Group Ltd.	618,255	1,703
Shopping Centres Australasia Property Group	938,181	1,695
^ Harvey Norman Holdings Ltd.	576,032	1,694
2 Viva Energy Group Ltd.	1,079,141	1,681
IOOF Holdings Ltd.	354,980	1,625
Corporate Travel Management Ltd.	84,651	1,593
Regis Resources Ltd.	470,019	1,590
Mineral Resources Ltd.	143,122	1,574
Independence Group NL	497,118	1,567
Webjet Ltd.	130,028	1,545
* ^ NEXTDC Ltd.	340,125	1,533
* Saracen Mineral Holdings Ltd.	772,037	1,523
Flight Centre Travel Group Ltd.	55,566	1,505
Washington H Soul Pattinson & Co. Ltd.	92,426	1,499
GrainCorp Ltd. Class A	227,880	1,445
Adelaide Brighton Ltd.	469,325	1,434
Cromwell Property Group	1,745,769	1,385
IDP Education Ltd.	124,477	1,370
BWP Trust	499,531	1,304
CSR Ltd.	517,590	1,300
WiseTech Global Ltd.	78,801	1,248
Healius Ltd.	561,400	1,234
Navitas Ltd.	301,574	1,230
Perpetual Ltd.	42,469	1,226

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Costa Group Holdings Ltd.	306,066	1,225
St. Barbara Ltd.	530,519	1,198
^ InvoCare Ltd.	109,973	1,187
Bapcor Ltd.	293,290	1,178
Monadelphous Group Ltd.	86,226	1,152
Charter Hall Retail REIT	350,051	1,148
* Nufarm Ltd.	304,500	1,088
Premier Investments Ltd.	82,338	991
G8 Education Ltd.	451,478	971
Charter Hall Long Wale REIT	284,527	924
Sims Metal Management Ltd.	125,291	913
* Lynas Corp. Ltd.	645,447	901
^ Blackmores Ltd.	13,733	895
*^ nearmap Ltd.	363,150	891
Abacus Property Group	331,701	883
Technology One Ltd.	142,028	881
Super Retail Group Ltd.	143,562	877
ARB Corp. Ltd.	66,466	850
Ausdrill Ltd.	707,880	820
* Nanosonics Ltd.	234,445	818
National Storage REIT	637,490	804
^ Platinum Asset Management Ltd.	227,487	800
Sandfire Resources NL	160,662	799
Growthpoint Properties Australia Ltd.	265,555	787
* Mayne Pharma Group Ltd.	1,589,887	786
NRW Holdings Ltd.	377,197	782
^ Bega Cheese Ltd.	212,672	760
IPH Ltd.	148,888	749
Viva Energy REIT	415,708	722
GUD Holdings Ltd.	86,425	720
*^ Pilbara Minerals Ltd.	1,629,890	702
Southern Cross Media Group Ltd.	779,480	692
Tassal Group Ltd.	187,087	676
Brickworks Ltd.	56,606	653
* Clinuvel Pharmaceuticals Ltd.	38,125	644
GWA Group Ltd.	268,761	638
Aventus Group	396,742	638
^ Inghams Group Ltd.	197,395	619
SpeedCast International Ltd.	225,644	617
Collins Foods Ltd.	116,649	613
Credit Corp. Group Ltd.	35,673	600
Aveo Group	396,679	596
Charter Hall Education Trust	224,778	591
Netwealth Group Ltd.	87,533	587
oOh!media Ltd.	215,786	574
*^ Bellamy's Australia Ltd.	73,420	558
Rural Funds Group	347,259	556
^ Service Stream Ltd.	331,884	552
Pro Medicus Ltd.	37,880	547
* Cooper Energy Ltd.	1,387,216	528
Arena REIT	255,190	527
* Gold Road Resources Ltd.	797,633	527
Mount Gibson Iron Ltd.	620,315	523
Bingo Industries Ltd.	432,345	514
McMillan Shakespeare Ltd.	53,963	505
*^ Mesoblast Ltd.	430,249	498
Estia Health Ltd.	238,316	486
*^ Orocobre Ltd.	203,844	480
Ingenia Communities Group	219,915	477
^ HUB24 Ltd.	44,769	474
SmartGroup Corp. Ltd.	78,708	471
Elders Ltd.	108,612	463
Automotive Holdings Group Ltd.	272,519	462
Ardent Leisure Group Ltd.	509,671	460

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Emeco Holdings Ltd.	307,546	452
Western Areas Ltd.	279,093	446
Centuria Industrial REIT	206,098	439
New Hope Corp. Ltd.	227,465	432
Resolute Mining Ltd.	527,885	422
*^ Aurelia Metals Ltd.	789,693	416
GDI Property Group	422,160	414
Australian Pharmaceutical Industries Ltd.	405,455	412
* Australian Agricultural Co. Ltd.	485,893	405
*^ Galaxy Resources Ltd.	389,376	402
Select Harvests Ltd.	88,349	399
^ Domain Holdings Australia Ltd.	207,696	396
Sigma Healthcare Ltd.	1,064,783	394
Lovisa Holdings Ltd.	52,815	376
Genworth Mortgage Insurance Australia Ltd.	222,410	375
* IMF Bentham Ltd.	191,543	373
^ Freedom Foods Group Ltd.	98,929	362
* Seven West Media Ltd.	891,866	356
*^ Myer Holdings Ltd.	704,965	354
Hotel Property Investments	145,043	348
HT&E Ltd.	282,436	345
* Senex Energy Ltd.	1,356,082	339
Pact Group Holdings Ltd.	180,014	334
Navigator Global Investments Ltd.	117,429	332
*^ Westgold Resources Ltd.	311,270	326
Accent Group Ltd.	284,477	324
*^ Kidman Resources Ltd.	351,502	322
Regis Healthcare Ltd.	131,205	313
* Starpharma Holdings Ltd.	350,707	311
FlexiGroup Ltd.	315,051	310
Sims Metal Management Ltd. ADR	42,314	310
*^ Dacian Gold Ltd.	207,316	288
* Perseus Mining Ltd.	875,068	279
*^ Syrah Resources Ltd.	344,179	270
Japara Healthcare Ltd.	239,690	260
* Asaleo Care Ltd.	390,085	253
* Village Roadshow Ltd.	98,515	250
*^ New Century Resources Ltd.	471,536	248
Cedar Woods Properties Ltd.	57,916	233
SG Fleet Group Ltd.	131,476	227
Eclix Group Ltd.	309,601	222
SeaLink Travel Group Ltd.	77,818	220
* Infigen Energy	633,664	206
* Liquefied Natural Gas Ltd.	664,272	204
OFX Group Ltd.	187,500	202
MACA Ltd.	271,518	197
* Cardno Ltd.	271,661	191
Vita Group Ltd.	156,519	190
* Superloop Ltd.	141,860	169
^ BWX Ltd.	108,067	165
A2B Australia Ltd.	113,459	160
Virtus Health Ltd.	56,162	157
ERM Power Ltd.	120,801	149
* Karoon Energy Ltd.	195,153	132
*^ Clean TeQ Holdings Ltd.	578,950	127
WPP AUNZ Ltd.	292,686	114
^ Ainsworth Game Technology Ltd.	136,392	79
Decmil Group Ltd.	118,524	79
*^ Quintis Ltd.	377,075	78
Newcrest Mining Ltd. ADR	3,634	64
* Cash Converters International Ltd.	317,679	35
*^ BGP Holdings PLC	15,642,708	—
*^ DSHE Holdings Ltd.	147,770	—
		1,153,618

	Shares	Market Value (\$000)
China (0.0%)		
*^,\$ China Fishery Group Ltd.	754,600	42
Hong Kong (9.4%)		
AIA Group Ltd.	12,240,512	125,336
Hong Kong Exchanges & Clearing Ltd.	1,255,964	43,631
CK Hutchison Holdings Ltd.	2,710,059	28,493
Link REIT	2,133,298	24,925
Sun Hung Kai Properties Ltd.	1,440,474	24,860
CK Asset Holdings Ltd.	2,720,498	21,874
Hong Kong & China Gas Co. Ltd.	9,059,172	21,627
Hang Seng Bank Ltd.	735,052	19,313
CLP Holdings Ltd.	1,666,860	18,918
BOC Hong Kong Holdings Ltd.	3,640,759	16,319
Galaxy Entertainment Group Ltd.	2,165,062	16,215
Jardine Matheson Holdings Ltd.	213,952	14,085
Sands China Ltd.	2,432,736	13,390
² WH Group Ltd.	8,479,433	10,033
China Mengniu Dairy Co. Ltd.	2,709,500	10,010
New World Development Co. Ltd.	5,802,156	9,613
Wharf Real Estate Investment Co. Ltd.	1,234,615	9,462
Power Assets Holdings Ltd.	1,327,207	9,258
Techtronic Industries Co. Ltd.	1,262,656	9,137
MTR Corp. Ltd.	1,435,186	8,550
Hongkong Land Holdings Ltd.	1,185,647	8,278
Henderson Land Development Co. Ltd.	1,196,355	7,373
Lenovo Group Ltd.	7,550,000	6,996
Jardine Strategic Holdings Ltd.	182,951	6,921
Swire Pacific Ltd. Class A	511,252	6,474
Wheelock & Co. Ltd.	833,668	5,941
Sino Land Co. Ltd.	3,210,443	5,647
CK Infrastructure Holdings Ltd.	627,813	5,091
Hang Lung Properties Ltd.	2,034,841	4,789
AAC Technologies Holdings Inc.	701,257	4,556
Want Want China Holdings Ltd.	5,542,220	4,400
Swire Properties Ltd.	1,067,235	4,343
Wynn Macau Ltd.	1,469,629	4,228
Vitasoy International Holdings Ltd.	802,304	4,040
Bank of East Asia Ltd.	1,247,132	3,937
² Samsonite International SA	1,289,897	3,699
ASM Pacific Technology Ltd.	306,836	3,559
Wharf Holdings Ltd.	1,226,615	3,525
Hysan Development Co. Ltd.	620,726	3,479
*^ Semiconductor Manufacturing International Corp.	3,041,021	3,256
Tingyi Cayman Islands Holding Corp.	1,889,900	3,112
NWS Holdings Ltd.	1,419,887	2,953
^{\$} Hopewell Holdings Ltd.	568,460	2,799
Hang Lung Group Ltd.	887,920	2,648
Kerry Properties Ltd.	604,590	2,588
PCCW Ltd.	4,216,715	2,543
Dairy Farm International Holdings Ltd.	300,401	2,353
Xinyi Glass Holdings Ltd.	2,044,640	2,339
Yue Yuen Industrial Holdings Ltd.	719,658	2,325
SJM Holdings Ltd.	1,869,639	2,261
[^] Minth Group Ltd.	700,783	2,216
Melco International Development Ltd.	801,274	1,969
NagaCorp Ltd.	1,520,972	1,953
Sun Art Retail Group Ltd.	2,218,231	1,939
Xinyi Solar Holdings Ltd.	3,312,001	1,889
* United Energy Group Ltd.	9,822,000	1,842
Swire Pacific Ltd. Class B	923,186	1,831
² BOC Aviation Ltd.	211,025	1,814
Fortune REIT	1,318,833	1,709
Champion REIT	1,996,900	1,691

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Shangri-La Asia Ltd.	1,145,928	1,625
MGM China Holdings Ltd.	746,536	1,541
VTech Holdings Ltd.	165,950	1,516
PRADA SPA	519,704	1,462
HKBN Ltd.	739,157	1,324
Great Eagle Holdings Ltd.	276,733	1,304
Nexteer Automotive Group Ltd.	794,211	1,245
Luk Fook Holdings International Ltd.	345,406	1,238
SITC International Holdings Co. Ltd.	1,147,586	1,222
IGG Inc.	923,628	1,171
Chow Tai Fook Jewellery Group Ltd.	1,078,418	1,154
Hongkong & Shanghai Hotels Ltd.	741,500	1,086
Uni-President China Holdings Ltd.	1,161,038	1,063
Cathay Pacific Airways Ltd.	603,864	1,017
Li & Fung Ltd.	6,078,213	1,010
Kerry Logistics Network Ltd.	556,111	992
* MMG Ltd.	2,272,286	984
*^,2 Razer Inc.	3,803,000	981
First Pacific Co. Ltd.	2,269,939	941
Shun Tak Holdings Ltd.	1,971,370	878
Haitong International Securities Group Ltd.	2,413,891	876
Towngas China Co. Ltd.	1,086,140	864
Shougang Fushan Resources Group Ltd.	3,537,281	857
Pacific Basin Shipping Ltd.	4,117,236	846
Cafe de Coral Holdings Ltd.	338,447	834
Shui On Land Ltd.	3,382,566	824
Lifestyle International Holdings Ltd.	468,407	816
L'Occitane International SA	452,873	814
Johnson Electric Holdings Ltd.	343,519	809
^ Man Wah Holdings Ltd.	1,555,052	800
Sunlight REIT	1,068,089	786
Dah Sing Financial Holdings Ltd.	142,260	747
K Wah International Holdings Ltd.	1,180,843	741
Gemdale Properties & Investment Corp. Ltd.	5,291,080	710
Dah Sing Banking Group Ltd.	359,156	687
Value Partners Group Ltd.	904,665	682
^ Mega Expo Holdings Ltd.	1,185,000	670
* COFCO Meat Holdings Ltd.	1,633,007	669
^ Guotai Junan International Holdings Ltd.	3,110,336	628
* Suncity Group Holdings Ltd.	1,980,000	609
Road King Infrastructure Ltd.	264,814	601
Giordano International Ltd.	1,260,590	600
Television Broadcasts Ltd.	300,247	590
Mandarin Oriental International Ltd.	303,078	585
China Travel International Investment Hong Kong Ltd.	2,449,268	566
CITIC Telecom International Holdings Ltd.	1,316,470	546
Chinese Estates Holdings Ltd.	520,500	543
^,2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	300,500	529
Prosperity REIT	1,175,661	505
2 FIT Hon Teng Ltd.	962,000	502
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,160,301	491
Pou Sheng International Holdings Ltd.	2,074,253	487
*^ FIH Mobile Ltd.	3,210,581	480
Far East Consortium International Ltd.	1,005,493	476
Asia Cement China Holdings Corp.	395,000	469
SUNeVision Holdings Ltd.	543,000	464
* Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	240,000	455
Huabao International Holdings Ltd.	948,071	445
Chow Sang Sang Holdings International Ltd.	249,922	415
SmarTone Telecommunications Holdings Ltd.	396,235	413
*^ Camsing International Holding Ltd.	384,000	409
Pacific Textiles Holdings Ltd.	472,697	400
^ SA Sa International Holdings Ltd.	1,144,953	389
* Agritrade Resources Ltd.	2,365,000	385

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Microport Scientific Corp.	404,219	381
* Esprit Holdings Ltd.	1,862,997	378
*.S Town Health International Medical Group Ltd.	3,921,659	345
Dynam Japan Holdings Co. Ltd.	251,944	325
*.A HC Group Inc.	634,107	324
Canvest Environmental Protection Group Co. Ltd.	663,675	322
VSTEC Holdings Ltd.	580,000	318
^2 IMAX China Holding Inc.	114,175	315
* Anton Oilfield Services Group	2,142,022	295
China Harmony New Energy Auto Holding Ltd.	826,615	294
Singamas Container Holdings Ltd.	1,619,323	287
* Truly International Holdings Ltd.	1,677,603	283
Inspur International Ltd.	522,000	282
* Beijing Sports and Entertainment Industry Group Ltd.	875,000	272
^ United Laboratories International Holdings Ltd.	461,873	270
Macau Legend Development Ltd.	1,665,954	270
* Digital Domain Holdings Ltd.	16,888,031	266
2 Regina Miracle International Holdings Ltd.	315,395	252
2 Crystal International Group Ltd.	519,000	252
Sun Hung Kai & Co. Ltd.	497,182	248
* NewOcean Energy Holdings Ltd.	893,858	246
Goodbaby International Holdings Ltd.	866,975	246
Ju Teng International Holdings Ltd.	818,334	239
Texwinca Holdings Ltd.	585,037	233
*.S Convoy Global Holdings Ltd.	10,860,141	231
*.A GCL New Energy Holdings Ltd.	6,003,422	226
Nan Hai Corp. Ltd.	11,392,146	225
* China LNG Group Ltd.	1,674,344	224
* G-Resources Group Ltd.	22,904,198	219
* Honghua Group Ltd.	2,559,517	219
Lee's Pharmaceutical Holdings Ltd.	236,812	203
Emperor Capital Group Ltd.	4,205,145	196
China Goldjoy Group Ltd.	4,915,407	195
* KuangChi Science Ltd.	2,188,600	184
* Hong Kong Television Network Ltd.	413,142	183
*.A Zhaobangji Properties Holdings Ltd.	160,000	163
* Lifestyle China Group Ltd.	433,899	161
* We Solutions Ltd.	2,636,000	152
* Beijing Enterprises Medical & Health Group Ltd.	4,842,818	149
2 CGN New Energy Holdings Co. Ltd.	962,897	144
* China Strategic Holdings Ltd.	13,420,800	135
TPV Technology Ltd.	526,218	122
Emperor Watch & Jewellery Ltd.	3,974,532	121
* New Sports Group Ltd.	1,789,397	114
Parkson Retail Group Ltd.	1,415,650	114
*.A Panda Green Energy Group Ltd.	2,656,273	112
EVA Precision Industrial Holdings Ltd.	1,043,049	108
*.A China Silver Group Ltd.	1,202,976	104
* New World Department Store China Ltd.	482,000	101
Henderson Investment Ltd.	1,111,863	99
Shenwan Hongyuan HK Ltd.	378,136	89
* Future World Financial Holdings Ltd.	6,797,507	82
China Baoli Technologies Holdings Ltd.	3,077,500	82
* Global Brands Group Holding Ltd.	651,775	80
BOE Varitronix Ltd.	240,699	72
* Sunshine Oilsands Ltd.	4,781,606	66
*.S Brightoil Petroleum Holdings Ltd.	2,476,222	63
Chong Hing Bank Ltd.	25,236	48
* China LotSynergy Holdings Ltd.	6,646,914	41
* Mei Ah Entertainment Group Ltd.	1,065,022	37
* Good Resources Holdings Ltd.	637,470	13
* Sino Oil And Gas Holdings Ltd.	321,509	7
* Silver Base Group Holdings Ltd.	199,160	6
		<u>662,956</u>

	Shares	Market Value (\$000)
Japan (57.7%)		
Toyota Motor Corp.	2,525,870	156,378
SoftBank Group Corp.	862,385	91,440
Sony Corp.	1,280,439	64,493
Mitsubishi UFJ Financial Group Inc.	12,632,072	62,674
Keyence Corp.	91,233	57,002
Takeda Pharmaceutical Co. Ltd.	1,534,124	56,612
Honda Motor Co. Ltd.	1,762,486	49,179
Sumitomo Mitsui Financial Group Inc.	1,337,588	48,616
KDDI Corp.	1,765,866	40,699
Mizuho Financial Group Inc.	25,693,870	40,127
Central Japan Railway Co.	182,452	39,234
Shin-Etsu Chemical Co. Ltd.	412,150	39,041
Nintendo Co. Ltd.	108,795	37,471
Kao Corp.	481,025	37,134
FANUC Corp.	196,268	36,874
Recruit Holdings Co. Ltd.	1,209,512	36,423
Mitsubishi Corp.	1,301,421	35,851
East Japan Railway Co.	373,245	35,175
Tokio Marine Holdings Inc.	674,824	34,190
Daikin Industries Ltd.	268,373	34,169
Nidec Corp.	236,833	33,829
Daiichi Sankyo Co. Ltd.	641,849	31,736
Hitachi Ltd.	934,428	31,077
Shiseido Co. Ltd.	393,038	30,916
Fast Retailing Co. Ltd.	51,930	30,046
Murata Manufacturing Co. Ltd.	575,979	28,922
Canon Inc.	1,039,011	28,831
Mitsubishi Electric Corp.	1,996,014	28,563
Japan Tobacco Inc.	1,209,269	27,943
Mitsui & Co. Ltd.	1,710,057	27,659
Seven & i Holdings Co. Ltd.	780,049	26,995
Nippon Telegraph & Telephone Corp.	647,843	26,956
Astellas Pharma Inc.	1,944,701	26,339
Hoya Corp.	371,346	26,227
ITOCHU Corp.	1,427,692	25,760
NTT DOCOMO Inc.	1,183,229	25,695
Tokyo Electron Ltd.	157,684	25,030
Bridgestone Corp.	622,228	24,684
SMC Corp.	58,679	24,508
Komatsu Ltd.	925,137	23,897
Mitsui Fudosan Co. Ltd.	954,760	22,114
Oriental Land Co. Ltd.	190,690	21,092
Kyocera Corp.	311,192	20,223
Mitsubishi Estate Co. Ltd.	1,195,859	20,222
Denso Corp.	462,103	20,192
Panasonic Corp.	2,157,435	19,866
Suzuki Motor Corp.	433,247	19,771
Terumo Corp.	652,132	19,680
Softbank Corp.	1,628,281	19,169
Kirin Holdings Co. Ltd.	816,701	18,579
Daiwa House Industry Co. Ltd.	658,070	18,445
ORIX Corp.	1,299,111	18,403
Toshiba Corp.	551,558	18,379
FUJIFILM Holdings Corp.	367,887	17,186
Kubota Corp.	1,127,405	17,165
Asahi Group Holdings Ltd.	385,841	16,824
Shionogi & Co. Ltd.	283,707	16,572
Secom Co. Ltd.	196,297	16,515
Sumitomo Corp.	1,133,901	16,252
Dai-ichi Life Holdings Inc.	1,111,595	16,046
Nissan Motor Co. Ltd.	1,952,430	15,674
JXTG Holdings Inc.	3,217,259	15,653
Eisai Co. Ltd.	267,234	15,561

	Shares	Market Value (\$000)
MS&AD Insurance Group Holdings Inc.	496,068	15,420
Subaru Corp.	621,248	15,224
Otsuka Holdings Co. Ltd.	424,821	15,187
Japan Post Holdings Co. Ltd.	1,342,620	15,037
Sumitomo Realty & Development Co. Ltd.	399,720	14,778
Nippon Steel Corp.	821,316	14,691
Fujitsu Ltd.	194,682	14,292
Chugai Pharmaceutical Co. Ltd.	219,446	13,916
West Japan Railway Co.	185,680	13,810
Sompo Holdings Inc.	350,520	13,230
Aeon Co. Ltd.	707,438	13,078
Sumitomo Mitsui Trust Holdings Inc.	374,436	13,065
Asahi Kasei Corp.	1,261,916	13,006
Unicharm Corp.	392,534	12,954
Olympus Corp.	1,135,920	12,749
Nomura Holdings Inc.	3,326,014	12,593
Mitsubishi Heavy Industries Ltd.	289,839	12,079
Shimano Inc.	79,033	11,617
Marubeni Corp.	1,586,243	11,366
Tokyo Gas Co. Ltd.	438,234	11,150
Sysmex Corp.	191,711	10,985
MEIJI Holdings Co. Ltd.	135,499	10,681
TDK Corp.	121,127	10,612
Toray Industries Inc.	1,538,778	10,530
Omron Corp.	192,189	10,323
Chubu Electric Power Co. Inc.	708,502	10,303
Sumitomo Electric Industries Ltd.	763,203	10,155
Yaskawa Electric Corp.	264,020	9,829
Sekisui House Ltd.	587,725	9,476
Bandai Namco Holdings Inc.	197,543	9,470
Daito Trust Construction Co. Ltd.	70,522	9,443
Resona Holdings Inc.	2,210,424	9,384
Taisei Corp.	211,290	9,297
Mitsubishi Chemical Holdings Corp.	1,291,246	9,206
Toyota Industries Corp.	160,972	9,124
Dentsu Inc.	222,673	9,112
Inpex Corp.	925,632	9,005
Makita Corp.	246,415	8,990
JFE Holdings Inc.	520,604	8,958
Nitori Holdings Co. Ltd.	74,837	8,928
Rakuten Inc.	797,365	8,921
* Tokyo Electric Power Co. Holdings Inc.	1,579,207	8,920
Japan Exchange Group Inc.	544,284	8,888
Kansai Electric Power Co. Inc.	733,516	8,874
Kikkoman Corp.	184,899	8,610
NEC Corp.	253,959	8,577
Nitto Denko Corp.	157,147	8,497
Yamaha Corp.	163,361	8,482
Yakult Honsha Co. Ltd.	123,937	8,462
Hankyu Hanshin Holdings Inc.	225,835	8,443
Ono Pharmaceutical Co. Ltd.	446,901	8,395
Pan Pacific International Holdings Corp.	128,552	8,284
Tokyu Corp.	499,501	8,155
Kintetsu Group Holdings Co. Ltd.	181,754	8,079
Ajinomoto Co. Inc.	495,134	8,011
Obic Co. Ltd.	67,488	7,835
Yamato Holdings Co. Ltd.	359,500	7,810
Sumitomo Chemical Co. Ltd.	1,526,530	7,616
Sumitomo Metal Mining Co. Ltd.	238,463	7,501
Toyota Tsusho Corp.	225,807	7,500
MINEBEA MITSUMI Inc.	419,499	7,482
Isuzu Motors Ltd.	515,354	7,423
NTT Data Corp.	635,957	7,416
Osaka Gas Co. Ltd.	399,765	7,395

	Shares	Market Value (\$000)
MISUMI Group Inc.	278,911	7,283
Daiwa Securities Group Inc.	1,563,476	7,278
Odakyu Electric Railway Co. Ltd.	308,956	7,277
M3 Inc.	406,488	7,256
Shimadzu Corp.	270,440	7,254
Dai Nippon Printing Co. Ltd.	298,380	7,083
Idemitsu Kosan Co. Ltd.	217,722	7,074
Keio Corp.	116,625	7,042
Ricoh Co. Ltd.	688,804	6,969
Koito Manufacturing Co. Ltd.	116,021	6,947
Mazda Motor Corp.	578,132	6,842
Kajima Corp.	460,842	6,840
Obayashi Corp.	685,729	6,741
Aisin Seiki Co. Ltd.	174,152	6,737
Rohm Co. Ltd.	88,519	6,527
AGC Inc.	186,524	6,364
Yahoo Japan Corp.	2,372,888	6,334
TOTO Ltd.	146,866	6,225
Nissan Chemical Corp.	139,342	6,208
FamilyMart UNY Holdings Co. Ltd.	232,532	6,201
T&D Holdings Inc.	564,155	6,110
Nisshin Seifun Group Inc.	259,205	6,044
Daifuku Co. Ltd.	98,164	6,039
Nippon Paint Holdings Co. Ltd.	156,679	5,967
Trend Micro Inc.	118,422	5,920
Nexon Co. Ltd.	414,314	5,898
Tobu Railway Co. Ltd.	207,699	5,881
Yamaha Motor Co. Ltd.	281,544	5,806
Sekisui Chemical Co. Ltd.	358,360	5,753
SG Holdings Co. Ltd.	214,700	5,749
Suntory Beverage & Food Ltd.	127,314	5,630
Santen Pharmaceutical Co. Ltd.	366,207	5,594
Advantest Corp.	196,649	5,577
Tohoku Electric Power Co. Inc.	478,240	5,475
Kose Corp.	29,066	5,445
Oji Holdings Corp.	883,209	5,300
Kyushu Railway Co.	161,870	5,274
Hamamatsu Photonics KK	129,239	5,260
Lion Corp.	255,421	5,258
Nagoya Railroad Co. Ltd.	189,150	5,127
Yokogawa Electric Corp.	243,364	5,096
Asahi Intecc Co. Ltd.	99,976	5,065
Nomura Research Institute Ltd.	102,913	5,037
Kobayashi Pharmaceutical Co. Ltd.	62,214	4,962
Keisei Electric Railway Co. Ltd.	141,252	4,955
Showa Denko KK	144,959	4,949
Nikon Corp.	354,004	4,937
Shimizu Corp.	572,548	4,904
Kyowa Hakko Kirin Co. Ltd.	251,502	4,893
Alfresa Holdings Corp.	175,000	4,883
SBI Holdings Inc.	226,572	4,858
Disco Corp.	27,871	4,823
Toho Co. Ltd.	114,799	4,821
Brother Industries Ltd.	240,957	4,758
Kuraray Co. Ltd.	353,767	4,753
PeptiDream Inc.	86,230	4,671
Pigeon Corp.	108,495	4,645
NSK Ltd.	446,210	4,638
Nissin Foods Holdings Co. Ltd.	69,625	4,608
Tosoh Corp.	284,673	4,590
Japan Post Bank Co. Ltd.	415,503	4,575
Concordia Financial Group Ltd.	1,170,333	4,569
Kyushu Electric Power Co. Inc.	471,278	4,564
Konica Minolta Inc.	452,641	4,545

	Shares	Market Value (\$000)
Ryohin Keikaku Co. Ltd.	23,690	4,519
Alps Alpine Co. Ltd.	213,520	4,516
Fuji Electric Co. Ltd.	127,200	4,509
Seiko Epson Corp.	279,013	4,475
Suzuken Co. Ltd.	76,993	4,439
Sojitz Corp.	1,276,065	4,393
Konami Holdings Corp.	95,306	4,340
Mitsui Chemicals Inc.	175,588	4,316
Marui Group Co. Ltd.	211,458	4,301
Toppan Printing Co. Ltd.	264,415	4,292
Keikyu Corp.	248,304	4,242
Keihan Holdings Co. Ltd.	99,043	4,218
NH Foods Ltd.	103,560	4,174
Hikari Tsushin Inc.	22,495	4,171
USS Co. Ltd.	217,057	4,167
Otsuka Corp.	104,874	4,125
Stanley Electric Co. Ltd.	148,449	4,025
Sumitomo Heavy Industries Ltd.	112,903	4,015
Hakuhodo DY Holdings Inc.	237,343	4,013
NGK Insulators Ltd.	270,005	4,011
Japan Post Insurance Co. Ltd.	198,076	4,008
Nippon Express Co. Ltd.	72,851	4,006
Hirose Electric Co. Ltd.	34,511	4,000
Shizuoka Bank Ltd.	519,699	3,993
Taisho Pharmaceutical Holdings Co. Ltd.	43,110	3,988
ANA Holdings Inc.	113,068	3,957
Taiheiyo Cement Corp.	121,336	3,913
NGK Spark Plug Co. Ltd.	200,587	3,911
Japan Airlines Co. Ltd.	118,440	3,863
Electric Power Development Co. Ltd.	166,108	3,861
CyberAgent Inc.	96,253	3,858
Fukuoka Financial Group Inc.	163,526	3,817
* Renesas Electronics Corp.	706,569	3,784
Toho Gas Co. Ltd.	91,282	3,764
Kansai Paint Co. Ltd.	197,286	3,762
TIS Inc.	81,725	3,729
Nihon M&A Center Inc.	129,712	3,701
Sumitomo Dainippon Pharma Co. Ltd.	167,162	3,693
Nabtesco Corp.	119,821	3,674
Amada Holdings Co. Ltd.	327,069	3,666
Sony Financial Holdings Inc.	174,710	3,592
Mitsubishi Motors Corp.	639,291	3,590
Nippon Shinyaku Co. Ltd.	51,560	3,560
MediPal Holdings Corp.	157,451	3,540
Coca-Cola Bottlers Japan Holdings Inc.	142,799	3,526
Seibu Holdings Inc.	216,004	3,516
^ Yamada Denki Co. Ltd.	739,673	3,506
LIXIL Group Corp.	267,302	3,492
Isetan Mitsukoshi Holdings Ltd.	364,613	3,476
Kawasaki Heavy Industries Ltd.	148,155	3,461
Tokyu Fudosan Holdings Corp.	612,719	3,457
Chugoku Electric Power Co. Inc.	289,467	3,456
Toyo Suisan Kaisha Ltd.	90,175	3,443
Haseko Corp.	284,091	3,436
Hoshizaki Corp.	52,556	3,407
Chiba Bank Ltd.	634,966	3,335
Azbil Corp.	137,196	3,302
Daicel Corp.	292,279	3,279
Mitsubishi Materials Corp.	125,268	3,258
Persol Holdings Co. Ltd.	170,811	3,220
Teijin Ltd.	186,206	3,203
GMO Payment Gateway Inc.	40,092	3,197
Bank of Kyoto Ltd.	73,035	3,165
IHI Corp.	132,465	3,162

	Shares	Market Value (\$000)
Skylark Holdings Co. Ltd.	190,608	3,140
ZOZO Inc.	176,468	3,135
JGC Corp.	216,314	3,117
SUMCO Corp.	235,952	3,113
Toyo Seikan Group Holdings Ltd.	155,031	3,109
Hulic Co. Ltd.	359,938	3,105
Taiyo Yuden Co. Ltd.	127,481	3,105
Hisamitsu Pharmaceutical Co. Inc.	72,903	3,101
Tsuruha Holdings Inc.	36,331	3,096
COMSYS Holdings Corp.	117,291	3,086
Ebara Corp.	100,230	3,085
J Front Retailing Co. Ltd.	247,938	3,030
Nankai Electric Railway Co. Ltd.	110,390	3,012
Sohgo Security Services Co. Ltd.	67,289	3,007
THK Co. Ltd.	113,499	3,001
House Foods Group Inc.	74,254	2,996
JTEKT Corp.	230,810	2,977
Hitachi Construction Machinery Co. Ltd.	108,837	2,923
JSR Corp.	189,868	2,897
Goldwin Inc.	18,016	2,881
Aozora Bank Ltd.	117,221	2,864
Relo Group Inc.	104,816	2,863
Mitsui OSK Lines Ltd.	112,365	2,860
Mitsubishi Tanabe Pharma Corp.	226,102	2,846
Kyowa Exeo Corp.	103,884	2,841
Ito En Ltd.	56,934	2,841
Mitsubishi Gas Chemical Co. Inc.	189,190	2,840
Kurita Water Industries Ltd.	109,064	2,839
Hitachi High-Technologies Corp.	63,481	2,829
Kakaku.com Inc.	135,469	2,791
Nippon Yusen KK	162,559	2,778
Ezaki Glico Co. Ltd.	52,158	2,753
Rohto Pharmaceutical Co. Ltd.	97,247	2,736
MonotaRO Co. Ltd.	118,558	2,730
Casio Computer Co. Ltd.	216,660	2,729
Square Enix Holdings Co. Ltd.	78,254	2,708
Denka Co. Ltd.	89,571	2,705
Hitachi Chemical Co. Ltd.	100,403	2,678
Mebuki Financial Group Inc.	1,034,270	2,637
Sega Sammy Holdings Inc.	201,967	2,558
Miura Co. Ltd.	99,343	2,543
Matsumotokiyoshi Holdings Co. Ltd.	76,734	2,541
Hino Motors Ltd.	267,956	2,540
Nichirei Corp.	109,501	2,537
Nomura Real Estate Holdings Inc.	118,720	2,525
Kewpie Corp.	108,974	2,524
Nifco Inc.	88,010	2,484
Rinnai Corp.	36,736	2,478
NOF Corp.	68,836	2,454
Kamigumi Co. Ltd.	102,629	2,452
Itochu Techno-Solutions Corp.	98,814	2,428
Iida Group Holdings Co. Ltd.	143,238	2,427
^ Anritsu Corp.	139,053	2,419
DIC Corp.	81,919	2,406
Sanwa Holdings Corp.	199,274	2,400
Sankyu Inc.	49,868	2,392
Taiyo Nippon Sanso Corp.	142,932	2,381
AEON Financial Service Co. Ltd.	114,531	2,378
Pola Orbis Holdings Inc.	75,252	2,375
Tokyo Tatemono Co. Ltd.	209,939	2,370
Park24 Co. Ltd.	112,412	2,365
Horiba Ltd.	38,920	2,357
Kobe Steel Ltd.	305,206	2,337
Air Water Inc.	152,169	2,321

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Hitachi Metals Ltd.	198,686	2,297
Lawson Inc.	49,071	2,291
^ Tokai Carbon Co. Ltd.	195,986	2,268
Nippon Electric Glass Co. Ltd.	82,264	2,261
Sumitomo Rubber Industries Ltd.	183,745	2,259
Kaneka Corp.	57,830	2,233
Oracle Corp. Japan	32,517	2,230
Asics Corp.	180,905	2,229
Mitsubishi UFJ Lease & Finance Co. Ltd.	435,319	2,220
Nippon Shokubai Co. Ltd.	31,852	2,216
Ube Industries Ltd.	103,400	2,212
Ain Holdings Inc.	27,807	2,212
TechnoPro Holdings Inc.	36,541	2,199
Sotetsu Holdings Inc.	79,338	2,198
Kagome Co. Ltd.	79,734	2,178
Nihon Kohden Corp.	74,451	2,174
Tokyo Century Corp.	46,483	2,150
NET One Systems Co. Ltd.	82,712	2,148
Shinsei Bank Ltd.	153,973	2,147
Kinden Corp.	133,121	2,139
Calbee Inc.	77,050	2,134
Sawai Pharmaceutical Co. Ltd.	39,448	2,120
Seino Holdings Co. Ltd.	155,510	2,117
Takara Holdings Inc.	177,579	2,074
Capcom Co. Ltd.	91,368	2,062
Credit Saison Co. Ltd.	159,125	2,036
Fancl Corp.	68,468	2,031
Daiichikosho Co. Ltd.	41,307	2,024
Ibiden Co. Ltd.	112,379	2,016
Tsumura & Co.	65,565	2,016
Sankyo Co. Ltd.	50,978	2,013
Zensho Holdings Co. Ltd.	89,170	2,010
Welcia Holdings Co. Ltd.	50,182	1,978
Nippon Kayaku Co. Ltd.	167,118	1,964
Yokohama Rubber Co. Ltd.	104,112	1,962
SCSK Corp.	41,105	1,953
Benesse Holdings Inc.	70,318	1,944
Japan Airport Terminal Co. Ltd.	45,783	1,936
Mabuchi Motor Co. Ltd.	51,461	1,909
Nippon Paper Industries Co. Ltd.	95,909	1,901
Yamazaki Baking Co. Ltd.	126,741	1,888
SCREEN Holdings Co. Ltd.	38,917	1,869
Hachijuni Bank Ltd.	464,106	1,868
Rengo Co. Ltd.	211,426	1,865
Mitsubishi Logistics Corp.	68,800	1,841
Sumitomo Forestry Co. Ltd.	133,486	1,836
Aeon Mall Co. Ltd.	119,001	1,827
Amano Corp.	69,580	1,818
Nishi-Nippon Railroad Co. Ltd.	77,147	1,817
Nippon Suisan Kaisha Ltd.	258,875	1,816
NOK Corp.	111,729	1,795
Sugi Holdings Co. Ltd.	35,431	1,792
Seven Bank Ltd.	658,672	1,792
Aica Kogyo Co. Ltd.	51,555	1,789
Zenkoku Hoshio Co. Ltd.	50,865	1,786
OKUMA Corp.	30,040	1,770
PALTAC Corp.	31,752	1,754
Sundrug Co. Ltd.	65,093	1,745
Izumi Co. Ltd.	39,615	1,730
*^ LINE Corp.	51,510	1,726
Lasertec Corp.	37,923	1,723
Yamaguchi Financial Group Inc.	231,604	1,714
^ Takashimaya Co. Ltd.	152,357	1,713
Sharp Corp.	153,415	1,711

	Shares	Market Value (\$000)
DeNA Co. Ltd.	109,335	1,707
Morinaga & Co. Ltd.	40,710	1,700
Gunma Bank Ltd.	428,172	1,698
Nagase & Co. Ltd.	110,685	1,691
Maruichi Steel Tube Ltd.	61,127	1,690
Tokuyama Corp.	67,282	1,672
Chugoku Bank Ltd.	172,601	1,671
K's Holdings Corp.	184,560	1,646
Nihon Unisys Ltd.	64,099	1,643
Ship Healthcare Holdings Inc.	39,805	1,638
Shimamura Co. Ltd.	21,951	1,637
ABC-Mart Inc.	26,066	1,620
Furukawa Electric Co. Ltd.	61,073	1,612
Bic Camera Inc.	149,893	1,608
Hiroshima Bank Ltd.	295,626	1,595
Ulvac Inc.	47,275	1,593
SHO-BOND Holdings Co. Ltd.	22,993	1,580
GS Yuasa Corp.	77,638	1,560
Shikoku Electric Power Co. Inc.	153,725	1,554
Toyoda Gosei Co. Ltd.	74,559	1,552
OSG Corp.	76,897	1,548
Kyushu Financial Group Inc.	381,591	1,540
Iyo Bank Ltd.	274,025	1,524
Infomart Corp.	104,716	1,524
Citizen Watch Co. Ltd.	266,981	1,505
TS Tech Co. Ltd.	49,961	1,500
Sumitomo Osaka Cement Co. Ltd.	36,626	1,493
Nipro Corp.	119,048	1,479
ADEKA Corp.	98,138	1,474
Toda Corp.	237,620	1,470
NHK Spring Co. Ltd.	162,241	1,461
Fuji Oil Holdings Inc.	45,390	1,458
Kaken Pharmaceutical Co. Ltd.	33,939	1,454
Fuji Seal International Inc.	41,503	1,451
NTN Corp.	437,717	1,445
Dowa Holdings Co. Ltd.	44,229	1,442
Zeon Corp.	146,214	1,436
Mitsui Mining & Smelting Co. Ltd.	54,945	1,429
Ushio Inc.	117,537	1,429
Daido Steel Co. Ltd.	34,745	1,418
Wacoal Holdings Corp.	57,167	1,412
DMG Mori Co. Ltd.	97,524	1,406
Cosmos Pharmaceutical Corp.	8,759	1,400
Hokuhoku Financial Group Inc.	126,605	1,396
FP Corp.	22,893	1,395
Cosmo Energy Holdings Co. Ltd.	67,201	1,388
Glory Ltd.	54,243	1,370
Outsourcing Inc.	102,930	1,353
Maeda Corp.	135,477	1,349
Toagosei Co. Ltd.	123,414	1,347
Acom Co. Ltd.	383,226	1,347
Sanrio Co. Ltd.	58,376	1,334
Hazama Ando Corp.	195,959	1,318
Topcon Corp.	108,414	1,317
Miraca Holdings Inc.	51,242	1,313
Nippon Light Metal Holdings Co. Ltd.	591,746	1,308
Morinaga Milk Industry Co. Ltd.	39,413	1,305
Nisshinbo Holdings Inc.	145,311	1,297
Penta-Ocean Construction Co. Ltd.	281,475	1,291
Sapporo Holdings Ltd.	62,808	1,288
Nishi-Nippon Financial Holdings Inc.	155,142	1,284
Kansai Mirai Financial Group Inc.	183,432	1,282
Hokuriku Electric Power Co.	170,642	1,269
Nihon Parkerizing Co. Ltd.	97,151	1,268

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Benefit One Inc.	60,520	1,266
Daishi Hokuetsu Financial Group Inc.	42,948	1,264
Sumitomo Bakelite Co. Ltd.	32,050	1,251
Fukuyama Transporting Co. Ltd.	32,445	1,250
Tsubakimoto Chain Co.	33,444	1,247
Iwatani Corp.	39,711	1,245
*^ Kawasaki Kisen Kaisha Ltd.	85,014	1,236
Nikkon Holdings Co. Ltd.	52,053	1,228
Kyoritsu Maintenance Co. Ltd.	23,788	1,222
Shiga Bank Ltd.	50,764	1,215
Japan Steel Works Ltd.	62,381	1,206
Tokyo Ohka Kogyo Co. Ltd.	37,516	1,201
Mochida Pharmaceutical Co. Ltd.	25,680	1,193
Sushiro Global Holdings Ltd.	18,217	1,193
Tadano Ltd.	112,466	1,190
Toyo Tire Corp.	101,330	1,185
Mani Inc.	20,505	1,185
^ Toho Holdings Co. Ltd.	50,560	1,185
Hitachi Transport System Ltd.	42,599	1,181
Meitec Corp.	25,381	1,181
Okumura Corp.	36,485	1,180
Shochiku Co. Ltd.	9,756	1,174
Fuji Corp.	77,536	1,172
Maeda Road Construction Co. Ltd.	58,329	1,157
Nishimatsu Construction Co. Ltd.	53,241	1,155
Toyobo Co. Ltd.	88,092	1,149
Colowide Co. Ltd.	57,037	1,146
Kureha Corp.	19,126	1,145
Fujikura Ltd.	277,322	1,144
Jafco Co. Ltd.	30,155	1,142
GungHo Online Entertainment Inc.	363,350	1,134
Kyudenko Corp.	39,318	1,122
Maruha Nichiro Corp.	35,232	1,120
Nomura Co. Ltd.	39,520	1,105
H2O Retailing Corp.	86,300	1,099
Autobacs Seven Co. Ltd.	62,714	1,094
Open House Co. Ltd.	29,762	1,093
Kusuri no Aoki Holdings Co. Ltd.	15,426	1,089
Kokuyo Co. Ltd.	85,807	1,088
Mirait Holdings Corp.	73,938	1,088
Sangetsu Corp.	58,005	1,087
Tokyo Seimitsu Co. Ltd.	37,421	1,087
Kenedix Inc.	227,208	1,082
Daiseki Co. Ltd.	39,020	1,072
Nippo Corp.	52,163	1,061
Lintec Corp.	48,967	1,058
Duskin Co. Ltd.	42,795	1,056
Nichias Corp.	54,439	1,052
Ariake Japan Co. Ltd.	17,917	1,047
KH Neochem Co. Ltd.	35,837	1,047
Inaba Denki Sangyo Co. Ltd.	25,680	1,046
San-In Godo Bank Ltd.	157,198	1,042
^ Koei Tecmo Holdings Co. Ltd.	56,787	1,036
Justsystems Corp.	36,042	1,034
Nippon Gas Co. Ltd.	39,217	1,032
77 Bank Ltd.	71,770	1,030
^ Japan Lifeline Co. Ltd.	64,908	1,029
Heiwa Corp.	51,656	1,029
Pilot Corp.	24,884	1,029
Tomy Co. Ltd.	95,886	1,028
Hokkaido Electric Power Co. Inc.	182,870	1,026
Kumagai Gumi Co. Ltd.	34,937	1,025
Shimachu Co. Ltd.	42,388	1,025
Takasago Thermal Engineering Co. Ltd.	64,398	1,021

	Shares	Market Value (\$000)
Hanwa Co. Ltd.	35,429	1,021
Takara Bio Inc.	46,386	1,021
en-japan Inc.	31,300	1,019
Yaoko Co. Ltd.	21,301	1,014
Shima Seiki Manufacturing Ltd.	30,068	1,012
HIS Co. Ltd.	31,648	1,011
Aoyama Trading Co. Ltd.	45,882	1,008
SMS Co. Ltd.	51,868	1,007
Iriso Electronics Co. Ltd.	19,307	1,005
Paramount Bed Holdings Co. Ltd.	21,211	997
Milbon Co. Ltd.	19,314	989
Sakata Seed Corp.	31,050	988
Sumitomo Mitsui Construction Co. Ltd.	151,132	986
Yamato Kogyo Co. Ltd.	35,254	979
Digital Garage Inc.	33,448	977
Central Glass Co. Ltd.	41,616	973
Trusco Nakayama Corp.	38,418	971
^ Yoshinoya Holdings Co. Ltd.	64,002	970
Valor Holdings Co. Ltd.	39,725	969
Shinmaywa Industries Ltd.	77,929	962
Canon Marketing Japan Inc.	44,189	959
Matsui Securities Co. Ltd.	107,423	958
Daiwabo Holdings Co. Ltd.	18,716	958
Hitachi Capital Corp.	41,102	957
GMO internet Inc.	61,512	955
Fuyo General Lease Co. Ltd.	19,111	955
As One Corp.	11,842	948
Oki Electric Industry Co. Ltd.	80,210	940
TOKAI Holdings Corp.	111,475	931
Kanematsu Corp.	83,614	928
Mandom Corp.	35,727	925
Ogaki Kyoritsu Bank Ltd.	40,919	925
Nachi-Fujikoshi Corp.	18,513	919
^ Mitsubishi Pencil Co. Ltd.	44,592	918
Toyo Ink SC Holdings Co. Ltd.	38,022	911
Fujitec Co. Ltd.	74,140	911
NSD Co. Ltd.	36,726	910
Fuji Kyuko Co. Ltd.	23,893	906
Kandenko Co. Ltd.	107,214	904
Resorttrust Inc.	64,394	901
Tokyo Dome Corp.	89,967	894
Megmilk Snow Brand Co. Ltd.	40,206	891
Toyota Boshoku Corp.	60,226	890
Awa Bank Ltd.	35,323	889
Makino Milling Machine Co. Ltd.	20,813	883
NS Solutions Corp.	32,748	880
Takuma Co. Ltd.	72,952	880
Round One Corp.	64,701	872
Nippon Flour Mills Co. Ltd.	51,563	871
Fuji Soft Inc.	21,903	866
Tokai Rika Co. Ltd.	49,870	866
DCM Holdings Co. Ltd.	87,362	866
Tokyo Steel Manufacturing Co. Ltd.	100,549	861
Systema Corp.	71,080	856
Toei Co. Ltd.	6,568	853
JINS Inc.	15,830	848
Okamura Corp.	83,823	846
Daio Paper Corp.	72,766	842
Senko Group Holdings Co. Ltd.	104,710	842
Kiyo Bank Ltd.	61,700	841
Japan Material Co. Ltd.	56,236	840
Taikisha Ltd.	27,667	836
United Arrows Ltd.	26,378	833
^ Katitas Co. Ltd.	25,000	833

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Topre Corp.	44,312	831
^ Descente Ltd.	38,588	817
Jeol Ltd.	40,324	817
Totetsu Kogyo Co. Ltd.	27,570	810
Digital Arts Inc.	9,356	808
Itoham Yonekyu Holdings Inc.	129,136	808
Kotobuki Spirits Co. Ltd.	17,913	805
Okamoto Industries Inc.	15,531	804
Fujitsu General Ltd.	53,640	783
cocokara fine Inc.	19,615	781
Nichiha Corp.	28,268	778
Funai Soken Holdings Inc.	29,556	767
*^ Suruga Bank Ltd.	172,283	763
EDION Corp.	89,957	763
Pacific Industrial Co. Ltd.	46,492	762
Hokkoku Bank Ltd.	24,584	759
Noevir Holdings Co. Ltd.	14,427	758
San-A Co. Ltd.	19,316	758
Nippon Sheet Glass Co. Ltd.	91,482	757
Tsubaki Nakashima Co. Ltd.	40,102	749
Nippon Seiki Co. Ltd.	44,991	747
JCR Pharmaceuticals Co. Ltd.	13,233	747
Kissei Pharmaceutical Co. Ltd.	30,052	746
Nikkiso Co. Ltd.	60,120	745
Hokuetsu Corp.	136,356	744
Nippon Densetsu Kogyo Co. Ltd.	34,138	736
^ Atom Corp.	85,051	736
DTS Corp.	20,706	733
Kato Sangyo Co. Ltd.	22,399	731
kabu.com Securities Co. Ltd.	145,229	730
Joyful Honda Co. Ltd.	62,514	727
Tokai Tokyo Financial Holdings Inc.	217,834	724
IBJ Leasing Co. Ltd.	30,766	724
* Mitsui E&S Holdings Co. Ltd.	73,157	723
Arcs Co. Ltd.	35,641	723
Japan Petroleum Exploration Co. Ltd.	33,137	719
ZERIA Pharmaceutical Co. Ltd.	40,405	716
KYORIN Holdings Inc.	38,087	716
Okinawa Electric Power Co. Inc.	43,295	715
Eizo Corp.	18,610	715
Nippon Soda Co. Ltd.	25,872	715
Kumiai Chemical Industry Co. Ltd.	97,337	715
Seiren Co. Ltd.	47,482	711
Nippon Television Holdings Inc.	48,562	711
Takara Standard Co. Ltd.	46,681	711
Keihin Corp.	43,099	710
* Aiful Corp.	301,642	708
Maxell Holdings Ltd.	46,202	703
Keiyo Bank Ltd.	113,653	703
Kanamoto Co. Ltd.	29,575	702
Toshiba Plant Systems & Services Corp.	39,031	701
Tokyo Broadcasting System Holdings Inc.	36,837	701
Adastria Co. Ltd.	28,472	700
Showa Sangyo Co. Ltd.	25,886	700
Gunze Ltd.	16,422	699
Asahi Holdings Inc.	35,858	698
Ohsho Food Service Corp.	10,650	694
Toshiba TEC Corp.	25,087	693
Musashi Seimitsu Industry Co. Ltd.	44,404	693
Zenrin Co. Ltd.	31,595	690
Nisshin Oillio Group Ltd.	24,090	689
Ichigo Inc.	212,243	686
FCC Co. Ltd.	33,038	684
Elecom Co. Ltd.	20,311	682

	Shares	Market Value (\$000)
Juroku Bank Ltd.	33,337	681
Showa Corp.	45,972	675
Hogy Medical Co. Ltd.	20,596	674
Japan Aviation Electronics Industry Ltd.	41,591	673
North Pacific Bank Ltd.	272,893	669
Sumitomo Warehouse Co. Ltd.	52,136	669
Macnica Fuji Electronics Holdings Inc.	45,659	661
Menicon Co. Ltd.	22,792	658
Starts Corp. Inc.	29,360	654
Earth Corp.	14,239	653
Japan Elevator Service Holdings Co. Ltd.	32,000	653
Yamazen Corp.	61,992	652
Exedy Corp.	28,363	650
Taiyo Holdings Co. Ltd.	18,420	649
Bank of Okinawa Ltd.	20,680	643
Senshu Ikeda Holdings Inc.	258,764	643
Seiko Holdings Corp.	28,293	642
Hyakugo Bank Ltd.	198,238	641
Kitz Corp.	83,288	637
Ichibanya Co. Ltd.	15,524	636
Royal Holdings Co. Ltd.	25,979	636
Takeuchi Manufacturing Co. Ltd.	33,441	634
Heiwa Real Estate Co. Ltd.	32,835	633
S Foods Inc.	18,236	632
^ Towa Pharmaceutical Co. Ltd.	25,680	632
Saizeriya Co. Ltd.	28,081	632
Morita Holdings Corp.	37,116	630
Nippon Steel Trading Corp.	15,035	629
Fuji Media Holdings Inc.	46,684	628
Ryosan Co. Ltd.	23,278	628
Transcosmos Inc.	28,577	626
Futaba Corp.	38,435	625
MOS Food Services Inc.	26,586	624
Nichicon Corp.	63,014	615
Unipres Corp.	39,720	614
Nissan Shatai Co. Ltd.	66,710	614
Nagaileben Co. Ltd.	27,183	612
Bank of Nagoya Ltd.	18,818	610
Prestige International Inc.	42,303	607
Ai Holdings Corp.	37,136	607
Shibuya Corp.	19,504	606
Meidensha Corp.	42,415	605
Koshidaka Holdings Co. Ltd.	43,068	604
EPS Holdings Inc.	33,649	603
CKD Corp.	51,845	603
Daihen Corp.	21,507	602
Idec Corp.	29,479	602
^ Orient Corp.	569,845	601
Noritake Co. Ltd.	12,240	597
Anicom Holdings Inc.	19,134	594
Kameda Seika Co. Ltd.	12,638	594
Nitta Corp.	18,011	593
OBIC Business Consultants Co. Ltd.	14,732	592
^ UACJ Corp.	29,269	592
Sato Holdings Corp.	24,293	591
Aeon Delight Co. Ltd.	17,514	590
^ Create Restaurants Holdings Inc.	49,088	589
V Technology Co. Ltd.	4,379	589
Internet Initiative Japan Inc.	28,973	588
BML Inc.	20,803	588
Wacom Co. Ltd.	144,631	585
Musashino Bank Ltd.	30,051	584
Onward Holdings Co. Ltd.	104,959	579
Heiwado Co. Ltd.	31,262	576

	Shares	Market Value (\$000)
Nanto Bank Ltd.	30,721	576
Komori Corp.	49,787	576
Shoei Co. Ltd.	13,200	574
TOMONY Holdings Inc.	157,508	573
Nippon Signal Company Ltd.	61,421	571
Raito Kogyo Co. Ltd.	43,988	568
Ryobi Ltd.	24,877	568
Hamakyorex Co. Ltd.	15,329	567
Prima Meat Packers Ltd.	30,865	567
Max Co. Ltd.	36,918	566
Chudenko Corp.	27,582	565
Nichi-iko Pharmaceutical Co. Ltd.	47,005	563
TPR Co. Ltd.	28,572	563
Sekisui Jushi Corp.	28,971	561
Kadokawa Dwango Corp.	44,444	561
^ Modec Inc.	18,209	560
Komeri Co. Ltd.	26,470	559
Eiken Chemical Co. Ltd.	31,056	559
Okasan Securities Group Inc.	151,756	556
Yodogawa Steel Works Ltd.	29,070	555
Inabata & Co. Ltd.	40,298	554
Kohnan Shoji Co. Ltd.	24,977	553
Unizo Holdings Co. Ltd.	31,092	551
Nissin Kogyo Co. Ltd.	41,123	548
Aomori Bank Ltd.	20,910	547
Nippon Ceramic Co. Ltd.	19,210	547
Hirata Corp.	7,915	546
^ Monex Group Inc.	178,218	543
Daikyonishikawa Corp.	53,745	542
Kisoji Co. Ltd.	23,200	542
KOMEDA Holdings Co. Ltd.	29,458	540
Shinko Electric Industries Co. Ltd.	61,093	539
Nojima Corp.	31,150	536
Yamagata Bank Ltd.	33,058	533
* KYB Corp.	19,627	533
Nitto Boseki Co. Ltd.	25,469	531
TKC Corp.	13,532	530
Sanken Electric Co. Ltd.	24,496	527
Hyakujushi Bank Ltd.	25,178	525
Sanyo Chemical Industries Ltd.	10,352	524
Toridoll Holdings Corp.	23,300	522
TSI Holdings Co. Ltd.	83,884	522
Optex Group Co. Ltd.	31,068	520
Chugoku Marine Paints Ltd.	54,936	520
Computer Engineering & Consulting Ltd.	26,028	515
ASKUL Corp.	19,105	514
Tokyu Construction Co. Ltd.	71,380	513
Financial Products Group Co. Ltd.	59,518	512
SKY Perfect JSAT Holdings Inc.	127,830	511
Bank of Iwate Ltd.	17,724	510
Hitachi Zosen Corp.	164,434	510
Siix Corp.	31,736	509
NichiiGakkan Co. Ltd.	41,320	507
Nitto Kogyo Corp.	25,777	506
Saibu Gas Co. Ltd.	23,992	505
United Super Markets Holdings Inc.	55,835	505
NEC Networks & System Integration Corp.	20,895	503
Kintetsu World Express Inc.	33,235	503
Sintokogio Ltd.	53,278	501
Polax Inc.	26,488	499
Noritz Corp.	32,141	499
Star Micronics Co. Ltd.	30,543	498
Hosiden Corp.	52,034	498
Oita Bank Ltd.	16,529	497

	Shares	Market Value (\$000)
Yokogawa Bridge Holdings Corp.	30,559	497
Sanki Engineering Co. Ltd.	45,098	494
Sakai Moving Service Co. Ltd.	8,359	492
FULLCAST Holdings Co. Ltd.	22,296	492
Aida Engineering Ltd.	61,934	489
Tsukishima Kikai Co. Ltd.	37,137	487
Yuasa Trading Co. Ltd.	17,026	486
Bank of the Ryukyus Ltd.	44,542	482
Nishio Rent All Co. Ltd.	17,333	481
Teikoku Sen-I Co. Ltd.	21,603	481
^ Yondoshi Holdings Inc.	21,718	478
Japan Wool Textile Co. Ltd.	59,200	477
Osaka Soda Co. Ltd.	19,719	477
*^ Chiyoda Corp.	150,408	477
Oiles Corp.	28,471	476
Toshiba Machine Co. Ltd.	20,793	476
^ Aruhi Corp.	26,621	475
Nissin Electric Co. Ltd.	49,890	473
*^ Japan Display Inc.	669,239	472
Wakita & Co. Ltd.	44,899	472
Giken Ltd.	15,037	471
Toho Bank Ltd.	181,450	471
Doutor Nichires Holdings Co. Ltd.	24,671	471
Jaccs Co. Ltd.	27,084	471
Ringer Hut Co. Ltd.	22,198	470
Solasto Corp.	46,800	469
Kyokuto Kaihatsu Kogyo Co. Ltd.	33,262	469
Token Corp.	7,666	468
Create SD Holdings Co. Ltd.	20,199	467
*^ euglena Co. Ltd.	68,008	467
Tachi-S Co. Ltd.	30,271	467
^ Miroku Jyoho Service Co. Ltd.	17,312	467
Arata Corp.	13,049	466
Nissha Co. Ltd.	39,928	465
Sanyo Denki Co. Ltd.	9,859	464
Axial Retailing Inc.	15,434	460
Japan Securities Finance Co. Ltd.	88,281	459
^ Nippon Carbon Co. Ltd.	10,351	457
Seikagaku Corp.	41,322	455
Fujicco Co. Ltd.	22,901	453
Bunka Shutter Co. Ltd.	61,048	450
San-Ai Oil Co. Ltd.	53,242	449
Fujimori Kogyo Co. Ltd.	15,330	448
Takasago International Corp.	14,633	445
Furukawa Co. Ltd.	35,647	445
Hiday Hidaka Corp.	24,349	444
Ishihara Sangyo Kaisha Ltd.	39,439	443
Konoike Transport Co. Ltd.	27,359	442
Chofu Seisakusho Co. Ltd.	20,911	442
Broadleaf Co. Ltd.	85,626	441
Bando Chemical Industries Ltd.	45,003	439
W-Scope Corp.	27,783	438
Topy Industries Ltd.	18,918	438
Plenus Co. Ltd.	26,490	438
Maruzen Showa Unyu Co. Ltd.	16,438	436
Press Kogyo Co. Ltd.	80,393	435
Mizuno Corp.	18,915	435
Bell System24 Holdings Inc.	29,748	434
Fujimi Inc.	18,610	433
Koa Corp.	31,369	433
MCJ Co. Ltd.	60,108	433
Macromill Inc.	37,687	432
Kobe Bussan Co. Ltd.	10,750	428
Tamura Corp.	68,747	427

	Shares	Market Value (\$000)
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	14,519	423
Daibiru Corp.	47,487	421
Tayca Corp.	18,588	420
Shizuoka Gas Co. Ltd.	51,638	419
Nishimatsuya Chain Co. Ltd.	52,580	419
Daiho Corp.	15,624	419
JCU Corp.	24,498	417
Mitsui Sugar Co. Ltd.	17,229	416
Asahi Diamond Industrial Co. Ltd.	58,660	415
Sinfonia Technology Co. Ltd.	29,078	414
Maruwa Co. Ltd.	7,562	412
^ Zojirushi Corp.	39,698	410
Tokyo-tokeiba Co. Ltd.	14,030	409
Sakata INX Corp.	44,906	408
Toppan Forms Co. Ltd.	44,616	408
JVC Kenwood Corp.	153,475	408
Obara Group Inc.	10,645	407
*,^ Leopalace21 Corp.	240,276	407
Joshin Denki Co. Ltd.	18,914	407
Sanyo Special Steel Co. Ltd.	20,277	407
Mitsuboshi Belting Ltd.	21,401	407
Kurabo Industries Ltd.	21,604	406
Monogatari Corp.	5,071	406
Tsurumi Manufacturing Co. Ltd.	22,604	405
Belluna Co. Ltd.	53,677	405
Konishi Co. Ltd.	26,280	405
Tokyo Kiraboshi Financial Group Inc.	27,965	404
Japan Pulp & Paper Co. Ltd.	10,549	404
Mitsuuroko Group Holdings Co. Ltd.	49,800	402
Yamanashi Chuo Bank Ltd.	34,256	402
Life Corp.	20,610	401
TV Asahi Holdings Corp.	22,700	401
Miyazaki Bank Ltd.	16,571	400
Shikoku Chemicals Corp.	36,844	399
Tokai Corp.	17,218	398
* Open Door Inc.	13,600	394
^ Shoei Foods Corp.	14,041	394
Ichikoh Industries Ltd.	62,744	393
ValueCommerce Co. Ltd.	15,500	393
Gree Inc.	100,639	393
Kura Corp.	9,055	392
Mitsubishi Shokuhin Co. Ltd.	15,135	392
Tocalo Co. Ltd.	47,456	391
* Vision Inc.	8,471	390
Retail Partners Co. Ltd.	37,300	390
Sakai Chemical Industry Co. Ltd.	15,728	389
Relia Inc.	36,606	387
Juki Corp.	33,563	387
Qol Holdings Co. Ltd.	25,327	385
Sogo Medical Holdings Co. Ltd.	20,718	385
Maruwa Unyu Kikan Co. Ltd.	10,847	383
Fukushima Industries Corp.	11,048	383
^ Maeda Kosen Co. Ltd.	20,000	382
^ Toho Zinc Co. Ltd.	14,538	381
^ Istyle Inc.	53,276	380
Information Services International-Dentsu Ltd.	11,046	379
^ Sourcenext Corp.	81,800	378
*,^ RENOVIA Inc.	43,300	377
Tsugami Corp.	41,562	377
AOKI Holdings Inc.	35,723	373
CMK Corp.	53,781	373
Itochu Enex Co. Ltd.	45,588	373
Akita Bank Ltd.	18,824	372
Futaba Industrial Co. Ltd.	58,929	372

	Shares	Market Value (\$000)
Riso Kagaku Corp.	22,383	372
Nippon Thompson Co. Ltd.	71,494	372
DyDo Group Holdings Inc.	8,259	369
YAMABIKO Corp.	37,247	368
Doshisha Co. Ltd.	22,997	368
Valqua Ltd.	17,131	368
Riken Corp.	7,660	367
Nextage Co. Ltd.	34,100	367
VT Holdings Co. Ltd.	90,694	366
Belc Co. Ltd.	8,158	366
Link And Motivation Inc.	47,500	364
Nippon Chemi-Con Corp.	17,796	364
Shinko Plantech Co. Ltd.	34,623	362
SAMTY Co. Ltd.	27,900	362
T-Gaia Corp.	22,204	361
LEC Inc.	27,484	360
Sodick Co. Ltd.	39,714	359
Tosho Co. Ltd.	13,962	359
Kaga Electronics Co. Ltd.	19,418	359
Riken Keiki Co. Ltd.	18,920	359
Avex Inc.	28,155	357
Shindengen Electric Manufacturing Co. Ltd.	8,664	357
Nippon Koei Co. Ltd.	15,535	356
Okabe Co. Ltd.	38,911	356
Pressance Corp.	29,063	356
^ Noritsu Koki Co. Ltd.	18,405	355
Ricoh Leasing Co. Ltd.	12,137	355
Nohmi Bosai Ltd.	19,600	354
Taihei Dengyo Kaisha Ltd.	15,930	351
Fukui Bank Ltd.	23,996	350
Marusan Securities Co. Ltd.	61,729	350
Enplas Corp.	12,251	347
T Hasegawa Co. Ltd.	21,399	346
Denki Kogyo Co. Ltd.	11,746	344
Hosokawa Micron Corp.	7,271	343
^ Vital KSK Holdings Inc.	35,942	343
Kyoei Steel Ltd.	20,502	341
Sumitomo Seika Chemicals Co. Ltd.	8,759	340
Geo Holdings Corp.	24,964	340
Melco Holdings Inc.	10,659	339
Sumida Corp.	22,655	338
Marudai Food Co. Ltd.	19,196	336
Chiyoda Co. Ltd.	21,187	336
Trancom Co. Ltd.	5,772	336
Ehime Bank Ltd.	35,241	335
Riso Kyoiku Co. Ltd.	87,100	333
World Co. Ltd.	17,100	333
San ju San Financial Group Inc.	24,673	333
LIFULL Co. Ltd.	61,339	333
^ Dip Corp.	21,706	332
^ Nissei ASB Machine Co. Ltd.	8,963	331
Dai-Dan Co. Ltd.	14,869	331
Rheon Automatic Machinery Co. Ltd.	21,786	330
ESPEC Corp.	16,612	328
Central Security Patrols Co. Ltd.	6,902	327
Pack Corp.	10,146	327
COLOPL Inc.	53,582	326
Shikoku Bank Ltd.	35,436	324
Pasona Group Inc.	20,420	324
Anest Iwata Corp.	36,950	323
Dexerials Corp.	50,980	323
Tonami Holdings Co. Ltd.	5,869	323
Shin-Etsu Polymer Co. Ltd.	42,332	322
Yellow Hat Ltd.	25,466	322

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Tanseisha Co. Ltd.	28,849	322
Eagle Industry Co. Ltd.	27,976	321
Fuji Co. Ltd.	19,216	320
Toyo Tanso Co. Ltd.	16,135	320
JAC Recruitment Co. Ltd.	13,034	320
Inageya Co. Ltd.	26,665	319
Osaki Electric Co. Ltd.	47,810	318
Chubu Shiryō Co. Ltd.	28,679	318
METAWATER Co. Ltd.	10,548	316
Yorozu Corp.	21,613	315
Aichi Steel Corp.	10,247	315
^ Sanyo Electric Railway Co. Ltd.	15,723	314
Mitsui High-Tec Inc.	27,088	314
Yokohama Reito Co. Ltd.	39,527	313
Kourakuen Holdings Corp.	10,857	313
Ines Corp.	24,988	312
Keihanshin Building Co. Ltd.	34,031	312
Hokuto Corp.	18,105	312
PAL GROUP Holdings Co. Ltd.	10,151	311
Sinko Industries Ltd.	21,609	311
Tachibana Eletech Co. Ltd.	19,900	311
Shinko Shoji Co. Ltd.	18,415	310
eGuarantee Inc.	29,000	310
Trust Tech Inc.	9,087	310
Tekken Corp.	11,842	310
Matsuya Co. Ltd.	34,619	309
Aichi Bank Ltd.	9,459	309
TOC Co. Ltd.	49,392	309
Meisei Industrial Co. Ltd.	45,984	309
* Vector Inc.	25,894	308
Takamatsu Construction Group Co. Ltd.	14,229	307
Kanematsu Electronics Ltd.	10,345	307
Mitsui-Soko Holdings Co. Ltd.	19,300	307
Sanshin Electronics Co. Ltd.	18,183	307
J-Oil Mills Inc.	8,558	306
Argo Graphics Inc.	14,800	304
Foster Electric Co. Ltd.	19,498	304
Pacific Metals Co. Ltd.	13,833	304
Sumitomo Riko Co. Ltd.	34,333	303
^ Kitanotatsujin Corp.	62,800	302
Intage Holdings Inc.	35,650	300
Kanto Denka Kogyo Co. Ltd.	40,087	300
Fuso Chemical Co. Ltd.	16,712	299
Hioki EE Corp.	8,259	298
Nippon Road Co. Ltd.	5,174	298
Mitsubishi Logisnext Co. Ltd.	26,461	298
Daiwa Industries Ltd.	25,477	298
Restar Holdings Corp.	18,327	297
Sun Frontier Fudousan Co. Ltd.	29,004	297
Riken Vitamin Co. Ltd.	8,964	295
GLOBERIDE Inc.	10,200	295
Ryoyo Electro Corp.	19,006	293
^ ZIGExN Co. Ltd.	56,000	292
Daito Pharmaceutical Co. Ltd.	9,050	292
Starzen Co. Ltd.	8,066	291
PIA Corp.	6,871	291
SBS Holdings Inc.	17,200	291
Tokushu Tokai Paper Co. Ltd.	7,860	290
Arcland Sakamoto Co. Ltd.	22,280	290
Nippon Yakin Kogyo Co. Ltd.	126,334	290
Toa Corp.	20,118	289
LIXIL VIVA Corp.	24,500	289
^ YA-MAN Ltd.	29,870	287
Tamron Co. Ltd.	14,627	286

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* M&A Capital Partners Co. Ltd.	6,672	286
Kenko Mayonnaise Co. Ltd.	13,938	285
KFC Holdings Japan Ltd.	15,934	285
Neturen Co. Ltd.	32,940	283
Nichiban Co. Ltd.	13,500	281
Future Corp.	16,816	281
Kappa Create Co. Ltd.	21,493	281
^ Pepper Food Service Co. Ltd.	13,800	280
Fixstars Corp.	21,100	279
Canon Electronics Inc.	16,916	279
G-Tekt Corp.	19,404	277
St. Marc Holdings Co. Ltd.	12,234	275
^ J Trust Co. Ltd.	83,043	274
Roland DG Corp.	12,646	274
Key Coffee Inc.	14,522	274
Tsukui Corp.	43,784	274
Nippon Kanmai Co. Ltd.	15,025	272
Takara Leben Co. Ltd.	87,412	272
Mie Kotsu Group Holdings Inc.	51,136	272
Yurtec Corp.	38,451	271
Daiichi Jitsugyo Co. Ltd.	8,757	270
F@N Communications Inc.	44,003	270
Nippon Denko Co. Ltd.	128,576	269
Hibiya Engineering Ltd.	15,995	268
Alconix Corp.	22,420	267
*^ Change Inc.	7,800	265
Nittetsu Mining Co. Ltd.	6,872	265
Daido Metal Co. Ltd.	41,934	264
Achilles Corp.	14,830	263
Xebio Holdings Co. Ltd.	24,898	262
Megachips Corp.	19,517	262
^ eRex Co. Ltd.	28,561	261
Sagami Holdings Corp.	21,911	261
Uchida Yoko Co. Ltd.	8,159	260
Fujiibo Holdings Inc.	10,449	260
Strike Co. Ltd.	14,230	260
^ OPT Holding Inc.	15,800	259
Advan Co. Ltd.	27,787	259
Sankyo Tateyama Inc.	23,277	259
Cybozu Inc.	27,188	258
Union Tool Co.	9,356	258
^ Hoosiers Holdings	43,400	258
Oyo Corp.	24,402	257
^ Rock Field Co. Ltd.	17,912	256
Mitsuba Corp.	39,539	256
Kato Works Co. Ltd.	10,150	256
Shinwa Co. Ltd.	12,549	256
Cawachi Ltd.	14,446	256
Katakura Industries Co. Ltd.	22,201	255
Tosei Corp.	30,673	255
Akatsuki Inc.	5,600	255
KAWADA TECHNOLOGIES Inc.	4,080	255
Toho Titanium Co. Ltd.	30,250	255
Iino Kaiun Kaisha Ltd.	72,895	255
Optorun Co. Ltd.	9,600	253
Dai Nippon Toryo Co. Ltd.	26,686	252
WDB Holdings Co. Ltd.	8,476	252
Okuwa Co. Ltd.	24,877	252
^ Yamashin-Filter Corp.	38,399	250
* Unitika Ltd.	63,043	250
Tenma Corp.	13,434	250
Matsuyafoods Holdings Co. Ltd.	7,563	249
Komatsu Matere Co. Ltd.	31,943	249
^ Rorze Corp.	10,556	249

	Shares	Market Value (\$000)
Kintetsu Department Store Co. Ltd.	8,458	248
Ichiyoshi Securities Co. Ltd.	33,938	247
Toyo Construction Co. Ltd.	66,670	246
*^ KLab Inc.	32,964	245
Kamakura Shinsho Ltd.	18,700	245
Daiken Corp.	12,935	245
Arakawa Chemical Industries Ltd.	18,122	244
Yakuodo Co. Ltd.	9,952	244
Itochu-Shokuhin Co. Ltd.	5,776	243
Towa Bank Ltd.	37,747	242
Nagatanien Holdings Co. Ltd.	11,948	241
Feed One Co. Ltd.	156,542	241
^ OSAKA Titanium Technologies Co. Ltd.	17,314	241
^ Taki Chemical Co. Ltd.	5,000	239
Kanaden Corp.	21,016	239
CONEXIO Corp.	19,124	237
^ Micronics Japan Co. Ltd.	30,647	237
Alpen Co. Ltd.	15,228	237
JSP Corp.	11,248	236
Gakken Holdings Co. Ltd.	4,978	233
ASAHI YUKIZAI Corp.	14,344	232
FIDEA Holdings Co. Ltd.	196,802	232
OSJB Holdings Corp.	96,929	232
Torii Pharmaceutical Co. Ltd.	11,642	231
Cosel Co. Ltd.	21,397	230
Toa Corp.	20,697	228
Nihon Chouzai Co. Ltd.	6,169	224
Arcland Service Holdings Co. Ltd.	12,536	223
Japan Transcity Corp.	55,776	223
Kanagawa Chuo Kotsu Co. Ltd.	6,470	223
Amuse Inc.	9,354	222
WATAMI Co. Ltd.	15,818	221
Michinoku Bank Ltd.	15,126	221
Nihon Trim Co. Ltd.	4,379	220
Chukyo Bank Ltd.	11,145	220
Pronexus Inc.	18,431	219
Hisaka Works Ltd.	24,702	219
Shin Nippon Air Technologies Co. Ltd.	13,600	219
Nippon Parking Development Co. Ltd.	139,410	219
Stella Chemifa Corp.	7,859	218
Kamei Corp.	21,596	216
^ Genky DrugStores Co. Ltd.	9,200	216
Towa Corp.	25,938	216
Kyokuyo Co. Ltd.	8,657	215
France Bed Holdings Co. Ltd.	26,098	215
Kyosan Electric Manufacturing Co. Ltd.	54,783	215
Chiyoda Integre Co. Ltd.	11,446	214
Yushin Precision Equipment Co. Ltd.	19,504	212
Rokko Butter Co. Ltd.	10,944	212
^ RS Technologies Co. Ltd.	7,200	212
Nitto Kohki Co. Ltd.	10,250	211
^ Marvelous Inc.	27,269	210
Bank of Saga Ltd.	13,244	210
Nichiden Corp.	13,940	209
Yonex Co. Ltd.	33,828	209
Fuji Pharma Co. Ltd.	13,730	208
Sankyo Seiko Co. Ltd.	45,635	208
Kansai Super Market Ltd.	21,812	207
Mimasu Semiconductor Industry Co. Ltd.	13,834	206
Namura Shipbuilding Co. Ltd.	60,954	206
Tokyo Individualized Educational Institute Inc.	22,804	206
ASKA Pharmaceutical Co. Ltd.	19,704	206
Tochigi Bank Ltd.	101,542	206
Itoki Corp.	41,614	205

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Daikokutenbussan Co. Ltd.	5,977	205
CI Takiron Corp.	33,820	204
* ES-Con Japan Ltd.	28,600	204
Aisan Industry Co. Ltd.	30,051	204
*^ Gunosy Inc.	13,500	202
Riken Technos Corp.	43,193	202
Onoken Co. Ltd.	14,130	201
Nissin Sugar Co. Ltd.	11,300	201
Krosaki Harima Corp.	3,781	200
Goldcrest Co. Ltd.	15,126	199
Warabeya Nichiyo Holdings Co. Ltd.	12,239	197
Nissin Corp.	11,349	195
Iseki & Co. Ltd.	12,431	195
* Sanden Holdings Corp.	26,991	194
ST Corp.	11,249	194
Kasai Kogyo Co. Ltd.	23,383	194
Koatsu Gas Kogyo Co. Ltd.	25,873	193
K&O Energy Group Inc.	13,336	193
Asunaro Aoki Construction Co. Ltd.	24,800	193
Toho Co. Ltd.	9,759	193
Fuso Pharmaceutical Industries Ltd.	8,667	192
Keiyo Co. Ltd.	44,214	192
Sumitomo Densetsu Co. Ltd.	11,135	191
Sinanen Holdings Co. Ltd.	10,160	191
Tomoku Co. Ltd.	11,956	190
Yahagi Construction Co. Ltd.	26,986	189
Osaka Steel Co. Ltd.	11,048	189
Kitagawa Corp.	9,064	189
Fukuda Corp.	4,776	189
Nisso Corp.	16,400	189
Hokkan Holdings Ltd.	11,355	188
Furuno Electric Co. Ltd.	22,289	188
Nihon Nohyaku Co. Ltd.	44,081	187
Aeon Fantasy Co. Ltd.	7,770	186
Matsuda Sangyo Co. Ltd.	14,643	185
GCA Corp.	25,096	185
Fujiya Co. Ltd.	9,951	185
Hochiki Corp.	16,200	185
Jamco Corp.	9,155	184
Toyo Corp.	22,595	184
Organo Corp.	6,169	184
NS United Kaiun Kaisha Ltd.	8,355	184
Torishima Pump Manufacturing Co. Ltd.	20,201	183
Denyo Co. Ltd.	14,429	183
Toenec Corp.	6,568	182
Toyo Kanetsu KK	9,560	182
Shinnihon Corp.	21,182	182
Sekisui Plastics Co. Ltd.	24,382	182
Nihon Tokushu Toryo Co. Ltd.	16,700	181
Ministop Co. Ltd.	11,444	180
*^ Tokyo Base Co. Ltd.	18,700	180
Central Sports Co. Ltd.	6,346	179
^ Kyokuto Securities Co. Ltd.	20,100	179
Sanyo Shokai Ltd.	10,548	178
Meiko Network Japan Co. Ltd.	17,815	177
Aiphone Co. Ltd.	11,145	176
Shibusawa Warehouse Co. Ltd.	11,156	176
Fujita Kanko Inc.	6,965	172
Fujikura Kasei Co. Ltd.	31,390	172
Sac's Bar Holdings Inc.	17,116	171
Icom Inc.	9,055	170
Nippon Beet Sugar Manufacturing Co. Ltd.	10,051	169
Teikoku Electric Manufacturing Co. Ltd.	16,518	168
Happinet Corp.	14,134	168

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
Mars Group Holdings Corp.	8,558	168
BRONCO BILLY Co. Ltd.	8,059	168
Misawa Homes Co. Ltd.	23,905	167
^ Remixpoint Inc.	57,367	167
Aichi Corp.	24,182	165
Daisyo Corp.	11,758	165
Ryoden Corp.	11,940	164
Taisei Lamick Co. Ltd.	6,474	164
Tokyo Energy & Systems Inc.	18,910	163
Zuken Inc.	11,835	163
Tokyo Rakutenchi Co. Ltd.	3,589	162
CAC Holdings Corp.	11,347	162
CTS Co. Ltd.	26,491	162
Fudo Tetra Corp.	11,771	162
Studio Alice Co. Ltd.	8,756	161
Kyodo Printing Co. Ltd.	7,165	161
Mitsubishi Research Institute Inc.	5,771	160
Sanei Architecture Planning Co. Ltd.	11,300	160
Weathernews Inc.	5,274	160
Gurunavi Inc.	28,384	158
World Holdings Co. Ltd.	9,300	158
*^ Medical Data Vision Co. Ltd.	17,326	158
Mitsubishi Steel Manufacturing Co. Ltd.	10,847	157
^ Hito Communications Holdings Inc.	9,253	157
MTI Ltd.	26,378	154
Chuetsu Pulp & Paper Co. Ltd.	12,059	152
Kita-Nippon Bank Ltd.	8,864	152
Wowow Inc.	5,849	152
Japan Cash Machine Co. Ltd.	14,225	151
Jimoto Holdings Inc.	164,489	151
Hokkaido Gas Co. Ltd.	11,749	151
^ Asahi Co. Ltd.	12,343	150
Chori Co. Ltd.	9,952	149
Kurimoto Ltd.	11,345	148
Hodogaya Chemical Co. Ltd.	5,373	148
Wellnet Corp.	15,421	148
Chuo Spring Co. Ltd.	5,582	147
Gun-Ei Chemical Industry Co. Ltd.	5,977	147
SWCC Showa Holdings Co. Ltd.	20,899	145
CHIMNEY Co. Ltd.	5,968	145
Space Value Holdings Co. Ltd.	26,366	144
IDOM Inc.	59,053	144
Mitsui Matsushima Holdings Co. Ltd.	12,541	144
* Toyo Engineering Corp.	26,894	143
Godo Steel Ltd.	9,158	143
Yomiuri Land Co. Ltd.	3,582	141
^ Shimizu Bank Ltd.	8,863	140
Maezawa Kasei Industries Co. Ltd.	15,043	140
Tatsuta Electric Wire and Cable Co. Ltd.	31,744	139
Parco Co. Ltd.	14,329	138
Elematec Corp.	7,364	135
Airport Facilities Co. Ltd.	27,315	135
Mitsubishi Paper Mills Ltd.	26,469	134
SMK Corp.	5,774	134
SRA Holdings	6,168	134
Kitano Construction Corp.	4,880	133
JP-Holdings Inc.	51,145	132
T RAD Co. Ltd.	6,171	132
Okura Industrial Co. Ltd.	7,964	132
Halows Co. Ltd.	6,661	132
Honeys Holdings Co. Ltd.	14,230	131
Fukui Computer Holdings Inc.	6,469	130
Ateam Inc.	8,657	130
*^ Nippon Sharyo Ltd.	5,868	129

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
^ Chugai Ro Co. Ltd.	7,671	128
* KNT-CT Holdings Co. Ltd.	10,149	127
Hakuto Co. Ltd.	11,645	126
Toli Corp.	53,895	126
Tsukuba Bank Ltd.	71,044	125
Alpha Systems Inc.	5,067	125
Tv Tokyo Holdings Corp.	5,874	124
Nippon Coke & Engineering Co. Ltd.	136,722	123
Seika Corp.	9,954	122
^ Tosho Printing Co. Ltd.	13,922	122
Takihyo Co. Ltd.	7,376	121
^ Ohara Inc.	9,600	121
CMIC Holdings Co. Ltd.	8,158	120
Yushiro Chemical Industry Co. Ltd.	9,952	119
Mito Securities Co. Ltd.	59,809	119
* Shin Nippon Biomedical Laboratories Ltd.	17,210	119
Atsugi Co. Ltd.	13,834	117
Paris Miki Holdings Inc.	33,096	117
Chiba Kogyo Bank Ltd.	45,077	116
Tokyo Rope Manufacturing Co. Ltd.	11,544	114
Takaoka Toko Co. Ltd.	9,752	113
Zuiko Corp.	3,482	112
Cleanup Corp.	19,730	110
Linical Co. Ltd.	9,651	110
Maezawa Kyuso Industries Co. Ltd.	6,258	109
^ Takamiya Co. Ltd.	17,916	109
Showa Aircraft Industry Co. Ltd.	8,850	108
PC Depot Corp.	29,370	108
Artnature Inc.	19,006	107
NEC Capital Solutions Ltd.	6,866	107
Taiho Kogyo Co. Ltd.	13,235	105
Nihon Yamamura Glass Co. Ltd.	7,861	104
Fuji Oil Co. Ltd.	41,394	104
*^ Funai Electric Co. Ltd.	13,832	100
Tokyo Electron Device Ltd.	5,672	99
Sanoh Industrial Co. Ltd.	20,698	98
* COOKPAD Inc.	39,391	96
Inaba Seisakusho Co. Ltd.	7,463	95
Corona Corp. Class A	9,840	93
Fujitsu Frontech Ltd.	9,551	91
AOI Electronics Co. Ltd.	4,179	90
Gecoss Corp.	9,850	89
Daikoku Denki Co. Ltd.	6,368	87
Toa Oil Co. Ltd.	5,273	85
Rhythm Watch Co. Ltd.	7,462	85
*^ FDK Corp.	8,764	85
Shimajima Co. Ltd.	7,851	84
* Kojima Co. Ltd.	16,893	83
Fields Corp.	11,741	83
* Akebono Brake Industry Co. Ltd.	70,151	82
Tsutsumi Jewelry Co. Ltd.	4,967	81
^ Tateru Inc.	32,365	77
Sumitomo Precision Products Co. Ltd.	2,686	75
^ Toyo Securities Co. Ltd.	63,682	74
Right On Co. Ltd.	10,250	72
Dai-ichi Seiko Co. Ltd.	6,966	71
* Aplus Financial Co. Ltd.	90,572	70
* Laox Co. Ltd.	20,983	62
Toyo Denki Seizo KK	4,269	58
* Kinki Sharyo Co. Ltd.	3,184	58
Nakayama Steel Works Ltd.	9,829	46
Nippon Chemiphar Co. Ltd.	789	21
Kobelco Eco-Solutions Co. Ltd.	200	3
		<hr/> 4,079,393

	Shares	Market Value (\$000)
New Zealand (0.9%)		
* a2 Milk Co. Ltd.	728,138	8,185
Fisher & Paykel Healthcare Corp. Ltd.	567,637	6,005
Auckland International Airport Ltd.	954,414	5,081
Spark New Zealand Ltd.	1,850,511	4,541
Meridian Energy Ltd.	1,261,792	3,428
Ryman Healthcare Ltd.	416,488	3,382
Contact Energy Ltd.	735,515	3,302
Fletcher Building Ltd.	872,510	3,006
Mainfreight Ltd.	83,157	1,945
SKYCITY Entertainment Group Ltd.	700,641	1,909
Chorus Ltd.	446,499	1,787
Trade Me Group Ltd.	402,481	1,729
Mercury NZ Ltd.	669,807	1,656
Z Energy Ltd.	370,728	1,568
Kiwi Property Group Ltd.	1,437,913	1,480
Goodman Property Trust	1,118,666	1,292
EBOS Group Ltd.	90,089	1,289
Infratil Ltd.	413,066	1,197
Genesis Energy Ltd.	510,726	1,042
Precinct Properties New Zealand Ltd.	901,491	964
Air New Zealand Ltd.	511,330	916
Freightways Ltd.	150,325	854
Summerset Group Holdings Ltd.	225,218	844
Argosy Property Ltd.	829,904	730
* Synlait Milk Ltd.	99,097	700
Vector Ltd.	250,255	613
Metlifecare Ltd.	178,294	589
Vital Healthcare Property Trust	346,570	493
* Pushpay Holdings Ltd.	182,679	462
Heartland Group Holdings Ltd.	429,764	446
* Scales Corp. Ltd.	109,329	364
Tourism Holdings Ltd.	128,432	347
SKY Network Television Ltd.	419,043	342
Kathmandu Holdings Ltd.	199,100	313
New Zealand Refining Co. Ltd.	199,365	277
* Restaurant Brands New Zealand Ltd.	19,528	111
		63,189
Singapore (3.3%)		
DBS Group Holdings Ltd.	1,826,113	37,975
Oversea-Chinese Banking Corp. Ltd.	3,364,897	29,975
United Overseas Bank Ltd.	1,296,590	26,552
Singapore Telecommunications Ltd.	7,550,815	17,615
Keppel Corp. Ltd.	1,444,660	7,199
CapitaLand Ltd.	2,551,205	6,630
Ascendas REIT	2,557,166	5,649
Wilmar International Ltd.	1,960,022	5,242
Singapore Technologies Engineering Ltd.	1,559,030	4,543
Singapore Exchange Ltd.	825,718	4,483
CapitaLand Mall Trust	2,430,633	4,328
Genting Singapore Ltd.	5,808,494	4,212
ComfortDelGro Corp. Ltd.	2,074,404	4,109
Singapore Airlines Ltd.	512,173	3,649
CapitaLand Commercial Trust	2,474,547	3,535
Venture Corp. Ltd.	263,816	3,308
City Developments Ltd.	476,717	3,138
Singapore Press Holdings Ltd.	1,591,657	2,942
UOL Group Ltd.	506,997	2,830
Mapletree Commercial Trust	1,892,892	2,687
Mapletree Logistics Trust	2,437,870	2,657
Suntec REIT	1,942,966	2,643
Jardine Cycle & Carriage Ltd.	100,227	2,619
SATS Ltd.	629,141	2,420
Mapletree North Asia Commercial Trust	2,119,100	2,117

	Shares	Market Value (\$000)
Mapletree Industrial Trust	1,338,627	2,029
Sembcorp Industries Ltd.	943,768	1,846
NetLink NBN Trust	2,960,600	1,807
Keppel REIT	1,966,082	1,764
Golden Agri-Resources Ltd.	6,439,250	1,369
Frasers Logistics & Industrial Trust	1,542,994	1,340
Hutchison Port Holdings Trust	5,040,299	1,184
Singapore Post Ltd.	1,543,129	1,180
* Sembcorp Marine Ltd.	840,966	1,057
Ascott Residence Trust	1,137,055	1,003
Manulife US REIT	1,120,276	975
Keppel DC REIT	863,544	958
Frasers Centrepont Trust	543,045	954
Olam International Ltd.	628,600	915
CDL Hospitality Trusts	749,353	881
Starhill Global REIT	1,474,801	824
Parkway Life REIT	382,154	811
Bukit Sembawang Estates Ltd.	193,600	811
ESR-REIT	2,016,306	786
Ascendas India Trust	806,700	771
Frasers Commercial Trust	699,969	761
First Resources Ltd.	545,389	734
Keppel Infrastructure Trust	2,083,380	728
Raffles Medical Group Ltd.	914,537	726
StarHub Ltd.	584,070	666
CapitaLand Retail China Trust	577,727	641
United Engineers Ltd.	330,033	614
Wing Tai Holdings Ltd.	397,852	600
Cache Logistics Trust	1,035,926	579
AIMS APAC REIT	537,100	561
Ascendas Hospitality Trust	810,021	554
OUE Hospitality Trust	1,049,191	552
Frasers Property Ltd.	392,100	537
SPH REIT	642,320	486
Frasers Hospitality Trust	847,000	476
SIA Engineering Co. Ltd.	253,609	466
Far East Hospitality Trust	926,889	450
Soilbuild Business Space REIT	919,195	409
GuocoLand Ltd.	270,100	387
First REIT	527,989	377
Accordia Golf Trust	792,638	353
OUE Ltd.	271,645	352
* Thomson Medical Group Ltd.	6,342,400	350
Lippo Malls Indonesia Retail Trust	2,071,614	328
Sheng Siong Group Ltd.	415,299	315
§ Best World International Ltd.	259,100	310
Sabana Shari'ah Compliant Industrial REIT	1,013,059	310
Yoma Strategic Holdings Ltd.	1,262,547	302
Silverlake Axis Ltd.	759,136	290
Asian Pay Television Trust	1,622,074	208
Boustead Singapore Ltd.	340,822	202
Bumitama Agri Ltd.	289,847	152
*,§ Hyflux Ltd.	516,932	80
*,§ Noble Group Ltd.	1,004,977	60
*,^,§ Ezra Holdings Ltd.	1,786,900	14
*,§ Ezion Holdings Ltd. Warrants Exp. 4/15/2020	276,736	—
*,^ Ezion Holdings Ltd. Warrants Exp. 4/16/2023	1,048,679	—
		231,252
South Korea (11.3%)		
Samsung Electronics Co. Ltd.	4,759,551	187,132
SK Hynix Inc.	522,143	35,334
Samsung Electronics Co. Ltd. Preference Shares	752,246	23,998
Shinhan Financial Group Co. Ltd.	461,202	17,431
Hyundai Motor Co.	143,333	17,014

	Shares	Market Value (\$000)
KB Financial Group Inc.	398,905	15,751
POSCO	68,885	15,078
*^ Celltrion Inc.	80,433	14,629
LG Chem Ltd.	46,050	14,285
NAVER Corp.	135,646	13,892
Hyundai Mobis Co. Ltd.	66,004	13,166
LG Household & Health Care Ltd.	8,862	10,799
Samsung SDI Co. Ltd.	53,151	10,792
Kia Motors Corp.	260,030	10,080
KT&G Corp.	111,781	9,778
Hana Financial Group Inc.	299,763	9,455
SK Innovation Co. Ltd.	57,702	9,022
Samsung Fire & Marine Insurance Co. Ltd.	33,149	8,630
NCSOFT Corp.	17,248	7,767
Samsung C&T Corp.	84,603	7,436
SK Holdings Co. Ltd.	33,558	7,380
LG Electronics Inc.	108,723	7,064
Woori Financial Group Inc.	563,121	6,677
* Korea Electric Power Corp.	257,845	6,242
Samsung SDS Co. Ltd.	32,190	5,986
Amorepacific Corp.	32,121	5,720
LG Corp.	90,439	5,655
^ Samsung Electro-Mechanics Co. Ltd.	56,220	5,240
Kakao Corp.	50,500	5,200
SK Telecom Co. Ltd.	23,186	4,918
Samsung Life Insurance Co. Ltd.	64,082	4,661
* Hyundai Heavy Industries Co. Ltd.	43,464	4,641
Woongjin Coway Co. Ltd.	56,002	4,208
Korea Zinc Co. Ltd.	10,067	3,905
*^,2 Samsung Biologics Co. Ltd.	13,351	3,891
* LG Display Co. Ltd.	226,757	3,856
Fila Korea Ltd.	53,042	3,751
Lotte Chemical Corp.	14,804	3,411
*^ Celltrion Healthcare Co. Ltd.	51,709	3,355
Hyundai Engineering & Construction Co. Ltd.	73,900	3,325
S-Oil Corp.	41,296	3,256
Industrial Bank of Korea	266,673	3,234
* Samsung Heavy Industries Co. Ltd.	445,137	3,140
Kangwon Land Inc.	107,254	3,124
Hyundai Heavy Industries Holdings Co. Ltd.	10,656	3,121
* Helixmith Co. Ltd.	13,899	3,100
Hotel Shilla Co. Ltd.	30,730	3,032
Hyundai Steel Co.	76,253	3,028
*^ SillaJen Inc.	52,702	2,961
E-MART Inc.	20,062	2,959
DB Insurance Co. Ltd.	47,748	2,797
Hyundai Motor Co. 2nd Preference Shares	35,818	2,686
Hanmi Pharm Co. Ltd.	7,020	2,616
Mirae Asset Daewoo Co. Ltd.	387,911	2,596
Hankook Tire Co. Ltd.	75,323	2,563
Hyundai Glovis Co. Ltd.	18,704	2,559
* HLB Inc.	35,384	2,545
LG Uplus Corp.	196,136	2,403
GS Holdings Corp.	51,598	2,299
* Samsung Engineering Co. Ltd.	155,932	2,278
Korea Investment Holdings Co. Ltd.	38,607	2,266
Daelim Industrial Co. Ltd.	27,302	2,265
CJ CheilJedang Corp.	7,854	2,119
GS Engineering & Construction Corp.	58,600	2,039
Shinsegae Inc.	6,969	2,031
Hyundai Marine & Fire Insurance Co. Ltd.	61,680	2,019
Medy-Tox Inc.	4,134	1,983
*^,2 Netmarble Corp.	17,944	1,961
Korea Aerospace Industries Ltd.	64,027	1,918

	Shares	Market Value (\$000)
AMOREPACIFIC Group	29,741	1,916
Samsung Securities Co. Ltd.	62,679	1,915
CJ ENM Co. Ltd.	9,751	1,830
Yuhan Corp.	8,625	1,815
Orion Corp.	21,736	1,803
BNK Financial Group Inc.	299,522	1,797
Lotte Shopping Co. Ltd.	11,463	1,750
Hanon Systems	158,718	1,707
KCC Corp.	5,577	1,695
Hyundai Motor Co. Preference Shares	23,529	1,634
S-1 Corp.	18,712	1,570
LG Household & Health Care Ltd. Preference Shares	2,157	1,497
Cheil Worldwide Inc.	68,327	1,491
LG Innotek Co. Ltd.	14,203	1,490
NH Investment & Securities Co. Ltd.	125,960	1,486
OCI Co. Ltd.	17,992	1,435
Hanwha Chemical Corp.	81,200	1,435
Kumho Petrochemical Co. Ltd.	17,642	1,389
LG Chem Ltd. Preference Shares	7,773	1,336
Korean Air Lines Co. Ltd.	46,921	1,333
Hyundai Department Store Co. Ltd.	14,926	1,298
CJ Corp.	12,608	1,290
Meritz Securities Co. Ltd.	291,135	1,264
HDC Hyundai Development Co-Engineering & Construction	31,200	1,247
Lotte Corp.	29,189	1,227
* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	47,297	1,179
^ Hyundai Elevator Co. Ltd.	15,937	1,174
DGB Financial Group Inc.	160,685	1,158
BGF retail Co. Ltd.	6,173	1,156
Meritz Fire & Marine Insurance Co. Ltd.	55,126	1,123
Hanwha Corp.	44,079	1,118
Amorepacific Corp. Preference Shares	10,613	1,064
Korea Gas Corp.	26,649	1,052
*^ Hanall Biopharma Co. Ltd.	36,375	1,019
^ POSCO Chemical Co. Ltd.	20,639	1,017
*^ CJ Logistics Corp.	7,431	1,003
Koh Young Technology Inc.	12,088	1,001
2 Orange Life Insurance Ltd.	32,552	993
Samsung Card Co. Ltd.	30,683	975
Hyundai Mipo Dockyard Co. Ltd.	20,122	971
*^ Pearl Abyss Corp.	6,279	938
^ Hanjin Kal Corp.	29,590	938
Kolmar Korea Co. Ltd.	14,749	936
* Hanwha Aerospace Co. Ltd.	35,292	934
Hanwha Life Insurance Co. Ltd.	271,644	929
Mando Corp.	32,003	916
GS Retail Co. Ltd.	27,286	916
*^ Hyundai Merchant Marine Co. Ltd.	265,076	914
Youngone Corp.	28,556	903
* Hyundai Rotem Co. Ltd.	47,988	891
*^ Celltrion Pharm Inc.	17,291	881
Douzone Bizon Co. Ltd.	17,935	879
Com2uSCorp	10,248	876
*^ Doosan Infracore Co. Ltd.	137,583	857
Hanmi Science Co. Ltd.	13,221	853
Ottogi Corp.	1,362	846
^ WONIK IPS Co. Ltd.	34,697	831
KIWOOM Securities Co. Ltd.	11,720	827
* Genexine Co. Ltd.	12,757	820
Hanssem Co. Ltd.	9,268	818
^ Cosmax Inc.	6,721	798
Posco International Corp.	50,127	786
NongShim Co. Ltd.	3,227	775
Daewoong Pharmaceutical Co. Ltd.	4,423	770

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
LS Corp.	17,942	762
* Pan Ocean Co. Ltd.	185,171	756
SK Networks Co. Ltd.	149,535	750
JB Financial Group Co. Ltd.	153,818	750
* Hugel Inc.	2,088	742
* Daewoo Engineering & Construction Co. Ltd.	171,295	740
Hyundai Wia Corp.	16,854	721
^ Paradise Co. Ltd.	44,821	713
Korean Reinsurance Co.	91,342	713
Doosan Bobcat Inc.	25,861	709
SK Materials Co. Ltd.	4,749	700
Kolon Industries Inc.	17,608	698
Taekwang Industrial Co. Ltd.	544	698
^ Innocean Worldwide Inc.	11,365	693
LOTTE Fine Chemical Co. Ltd.	16,508	680
* NHN Corp.	9,434	679
Green Cross Corp.	5,437	671
JYP Entertainment Corp.	25,324	647
KEPCO Plant Service & Engineering Co. Ltd.	20,421	641
LS Industrial Systems Co. Ltd.	15,384	634
Chong Kun Dang Pharmaceutical Corp.	7,153	625
^ Shinsegae International Inc.	2,299	620
SFA Engineering Corp.	16,970	610
SKC Co. Ltd.	19,722	604
Seoul Semiconductor Co. Ltd.	36,620	602
* Asiana Airlines Inc.	106,218	602
Hyundai Greenfood Co. Ltd.	49,950	597
* SM Entertainment Co. Ltd.	16,816	596
* ^ Komipharm International Co. Ltd.	32,921	596
Hansol Chemical Co. Ltd.	7,947	582
Hyosung Corp.	8,921	574
DoubleUGames Co. Ltd.	8,785	568
Bukwang Pharmaceutical Co. Ltd.	35,615	560
Hite Jinro Co. Ltd.	32,231	560
^, \$ Lotte Chilsung Beverage Co. Ltd.	3,740	557
* Osstem Implant Co. Ltd.	11,132	552
^ Hyundai Construction Equipment Co. Ltd.	13,060	549
* Iljin Materials Co. Ltd.	16,941	543
* ^ Pharmicell Co. Ltd.	55,760	542
Green Cross Holdings Corp.	25,704	537
HDC Holdings Co. Ltd.	35,870	529
* Oscotec Inc.	22,808	529
* Sangsangin Co. Ltd.	31,957	528
* Yungjin Pharmaceutical Co. Ltd.	93,736	527
* CrystalGenomics Inc.	35,647	521
* ^ Kumho Tire Co. Inc.	134,358	520
Eo Technics Co. Ltd.	8,533	519
* Ananti Inc.	41,817	518
Sam Chun Dang Pharm Co. Ltd.	13,125	516
DB HiTek Co. Ltd.	37,663	516
^ Hana Tour Service Inc.	9,361	516
SK Chemicals Co. Ltd.	8,869	514
* Studio Dragon Corp.	6,332	499
* GemVax & Kael Co. Ltd.	31,188	494
Hyundai Home Shopping Network Corp.	5,723	490
LG Electronics Inc. Preference Shares	18,737	486
* ^ Mezzion Pharma Co. Ltd.	4,697	484
Dongsuh Cos. Inc.	28,632	480
LEENO Industrial Inc.	9,762	478
* ^ HLB Life Science CO Ltd.	33,487	478
LOTTE Himart Co. Ltd.	11,711	477
Ssangyong Cement Industrial Co. Ltd.	96,194	475
Poongsan Corp.	19,839	473
* Cafe24 Corp.	5,745	473

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
* Amicogen Inc.	17,228	471
^ Hanjin Transportation Co. Ltd.	13,013	471
* Enzychem Lifesciences Corp.	6,067	465
Daeduck Electronics Co.	51,117	464
Doosan Corp.	5,277	464
* Medipost Co. Ltd.	14,824	463
Handsome Co. Ltd.	12,576	461
Taeyoung Engineering & Construction Co. Ltd.	42,112	461
HS Industries Co. Ltd.	50,258	458
* Naturecell Co. Ltd.	41,844	458
Mirae Asset Daewoo Co. Ltd. Preference Shares	134,437	457
*^ Ecopro Co. Ltd.	19,571	457
*^ G-treeBNT Co. Ltd.	20,419	454
Hyosung TNC Co. Ltd.	3,146	448
^ CJ CGV Co. Ltd.	12,152	447
Huchems Fine Chemical Corp.	23,812	446
*^ Esmo Corp.	88,020	446
^ F&F Co. Ltd.	6,379	445
IS Dongseo Co. Ltd.	14,273	444
NICE Information Service Co. Ltd.	36,021	432
*^ Telcon RF Pharmaceutical Inc.	67,797	430
Partron Co. Ltd.	36,074	429
Jeil Pharma Holdings Inc.	19,959	428
Daou Technology Inc.	22,532	428
Hansae Co. Ltd.	16,705	414
Daesang Corp.	18,177	413
^ Daewoong Co. Ltd.	22,255	413
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	2,434	412
* Dongkuk Steel Mill Co. Ltd.	63,258	410
*^ Doosan Heavy Industries & Construction Co. Ltd.	68,277	409
* STCUBE	21,908	408
L&F Co. Ltd.	15,805	407
Silicon Works Co. Ltd.	9,693	405
GS Home Shopping Inc.	2,746	403
Soulbrain Co. Ltd.	9,335	403
Dong-A ST Co. Ltd.	4,596	402
Korea Petrochemical Ind Co. Ltd.	3,099	399
Dentium Co. Ltd.	6,484	397
* iNtRON Biotechnology Inc.	23,908	396
LF Corp.	18,376	392
LIG Nex1 Co. Ltd.	12,087	387
Daishin Securities Co. Ltd.	34,957	382
NICE Holdings Co. Ltd.	19,858	380
^ SKCKOLONPI Inc.	14,529	378
Samyang Holdings Corp.	5,466	376
Young Poong Corp.	565	375
* CMG Pharmaceutical Co. Ltd.	87,721	374
^ Samwha Capacitor Co. Ltd.	7,244	372
* LegoChem Biosciences Inc.	7,280	370
Tongyang Inc.	216,659	369
JW Pharmaceutical Corp.	11,708	368
LG International Corp.	22,442	366
Meritz Financial Group Inc.	31,983	362
Kumho Industrial Co. Ltd.	29,434	362
* Hyosung Advanced Materials Corp.	3,257	361
Hanwha General Insurance Co. Ltd.	83,683	360
Orion Holdings Corp.	21,959	359
Grand Korea Leisure Co. Ltd.	17,957	358
* BH Co. Ltd.	20,591	348
* DIO Corp.	10,110	342
LG Hausys Ltd.	6,458	336
* Inscobee Inc.	92,235	335
*^ Foosung Co. Ltd.	48,342	332
Korea Real Estate Investment & Trust Co. Ltd.	148,501	331

	Shares	Market Value (\$000)
* Ilyang Pharmaceutical Co. Ltd.	13,766	331
Harim Holdings Co. Ltd.	28,754	331
^ Wemade Co. Ltd.	7,992	329
Dongjin Semichem Co. Ltd.	33,872	327
Youngone Holdings Co. Ltd.	5,862	326
Hankook Tire Worldwide Co. Ltd.	21,973	321
^ YG Entertainment Inc.	10,297	317
Korea Electric Terminal Co. Ltd.	6,243	311
Dong-A Socio Holdings Co. Ltd.	3,349	310
Sebang Global Battery Co. Ltd.	7,567	310
Daea TI Co. Ltd.	59,565	310
Mirae Asset Life Insurance Co. Ltd.	66,558	302
Ahnlab Inc.	5,702	302
*^ Feelux Co. Ltd.	39,886	301
* Innox Advanced Materials Co. Ltd.	6,634	300
Hanwha Corp. Preference Shares	23,353	295
* ATGen Co. Ltd.	23,030	293
^ Songwon Industrial Co. Ltd.	17,058	292
SL Corp.	13,785	287
SPC Samlip Co. Ltd.	2,486	286
^ Advanced Process Systems Corp.	12,111	286
Huons Co. Ltd.	5,135	283
Jeil Pharmaceutical Co. Ltd.	7,704	282
* Anterogen Co. Ltd.	4,873	281
*^ Hyundai Electric & Energy System Co. Ltd.	13,820	280
Dongwon Industries Co. Ltd.	1,219	279
Hanil Cement Co. Ltd.	2,216	279
*^ Kolon Life Science Inc.	7,699	277
*^ Peptron Inc.	14,470	277
Binggrae Co. Ltd.	4,369	276
Hyosung Chemical Corp.	2,319	275
NEPES Corp.	15,206	269
* Seegene Inc.	13,122	264
KEPCO Engineering & Construction Co. Inc.	13,462	263
S&T Motiv Co. Ltd.	7,963	260
Modetour Network Inc.	13,449	258
Nexen Tire Corp.	29,506	254
§ Caregen Co. Ltd.	3,866	253
Daishin Securities Co. Ltd. Preference Shares	31,878	251
^ Dawonsys Co. Ltd.	17,515	248
^ Aekyung Industrial Co. Ltd.	6,277	248
^ Posco ICT Co. Ltd.	50,296	247
* Taihan Electric Wire Co. Ltd.	283,191	240
AK Holdings Inc.	5,417	240
SK Gas Ltd.	3,245	238
TES Co. Ltd.	15,234	238
^ Halla Holdings Corp.	6,224	236
* Webzen Inc.	14,764	235
Maeil Dairies Co. Ltd.	3,112	235
* Hyosung Heavy Industries Corp.	6,779	231
Seah Besteel Corp.	13,541	228
Dongwon F&B Co. Ltd.	1,066	226
Lock&Lock Co. Ltd.	15,389	226
* Yuanta Securities Korea Co. Ltd.	78,425	223
* Binex Co. Ltd.	21,825	222
Cuckoo Homesys Co. Ltd.	6,010	220
DongKook Pharmaceutical Co. Ltd.	4,442	219
Viewworks Co. Ltd.	8,021	219
Namyang Dairy Products Co. Ltd.	415	218
Green Cross Cell Corp.	5,374	217
* Hanwha Investment & Securities Co. Ltd.	107,257	217
Korea Asset In Trust Co. Ltd.	59,170	215
^ Lotte Confectionery Co. Ltd.	1,357	215
*^ Able C&C Co. Ltd.	18,994	214

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

	Shares	Market Value (\$000)
^ SK Securities Co. Ltd.	349,472	212
Lotte Food Co. Ltd.	393	212
Kolmar Korea Holdings Co. Ltd.	6,815	212
^ Huons Global Co. Ltd.	6,002	211
Samchully Co. Ltd.	2,633	210
*^ Jenax Inc.	16,614	208
* Insun ENT Co. Ltd.	24,551	206
*^ SFA Semicon Co. Ltd.	97,638	206
* Seobu T&D	22,786	204
Chongkundang Holdings Corp.	3,115	204
SK Discovery Co. Ltd.	7,819	204
^ KC Tech Co. Ltd.	11,659	198
Hansol Paper Co. Ltd.	15,350	197
BGF Co. Ltd.	27,396	193
Samyang Corp.	3,651	192
* Korea Line Corp.	9,171	188
Toptec Co. Ltd.	21,622	188
Jusung Engineering Co. Ltd.	26,602	187
CJ Hello Co. Ltd.	25,075	186
Kwang Dong Pharmaceutical Co. Ltd.	29,386	185
NS Shopping Co. Ltd.	14,990	184
*^ Homecast Co. Ltd.	37,009	183
* Ssangyong Motor Co.	40,269	182
InBody Co. Ltd.	9,496	180
KISWIRE Ltd.	8,000	176
Hyundai Livart Furniture Co. Ltd.	9,784	175
Sungwoo Hitech Co. Ltd.	41,909	175
Dae Hwa Pharmaceutical Co. Ltd.	10,363	175
iMarketKorea Inc.	20,930	175
Cuckoo Holdings Co. Ltd.	1,400	174
i-SENS Inc.	8,269	174
Namhae Chemical Corp.	18,610	171
Sindoh Co. Ltd.	3,962	170
JW Holdings Corp.	29,512	168
* Duk San Neolux Co. Ltd.	11,208	165
ST Pharm Co. Ltd.	8,420	165
E1 Corp.	2,974	164
* Hansol Holdings Co. Ltd.	40,933	164
* Interflex Co. Ltd.	13,049	161
* Lutronic Corp.	20,382	160
Hankook Shell Oil Co. Ltd.	578	159
Sung Kwang Bend Co. Ltd.	15,908	159
INTOPS Co. Ltd.	11,234	157
*^ Aprogen pharmaceuticals Inc.	69,551	157
^ Hancor Inc.	13,852	157
^ Kolon Corp.	6,659	156
Muhak Co. Ltd.	13,199	154
* Gamevil Inc.	3,665	149
Dae Han Flour Mills Co. Ltd.	842	149
CJ CheilJedang Corp. Preference Shares	1,253	149
Youlchon Chemical Co. Ltd.	12,047	147
Kyobo Securities Co. Ltd.	16,417	146
Daekyo Co. Ltd.	27,547	146
^ S&T Dynamics Co. Ltd.	22,054	145
Hyundai Corp.	7,187	144
It's Hanbul Co. Ltd.	5,498	143
Cell Biotech Co. Ltd.	5,481	142
KT Skylife Co. Ltd.	13,988	141
* Wonik Holdings Co. Ltd.	31,912	136
^ Eugene Investment & Securities Co. Ltd.	56,837	133
*^ Vidente Co. Ltd.	25,403	133
Humedix Co. Ltd.	5,623	130
* Neowiz	11,282	126
* CUROCOM Co. Ltd.	112,774	125

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

		Shares	Market Value (\$000)
*^	Cellumed Co. Ltd.	15,205	122
	Sam Young Electronics Co. Ltd.	11,192	122
	TK Corp.	12,269	122
	Tongyang Life Insurance Co. Ltd.	31,110	121
*	APS Holdings Corp.	32,206	120
*	KTB Investment & Securities Co. Ltd.	44,088	120
*^	Naturalendo Tech Co. Ltd.	17,385	120
*^	Hansol Technics Co. Ltd.	22,258	119
*	KONA I Co. Ltd.	11,398	119
^	KC Co. Ltd.	8,503	118
*,s	Hanjin Heavy Industries & Construction Co. Ltd.	16,493	116
*	Eusu Holdings Co. Ltd.	15,078	114
*	SBS Media Holdings Co. Ltd.	55,748	114
*^	COSON Co. Ltd.	13,992	113
	CJ Freshway Corp.	4,321	113
	KISCO Corp.	21,795	112
*	Leaders Cosmetics Co. Ltd.	11,056	110
^	ICD Co. Ltd.	12,547	109
	DB Financial Investment Co. Ltd.	24,758	108
	GOLFZON Co. Ltd.	2,849	107
^	COSMAX NBT Inc.	9,356	107
*^	Woongjin Thinkbig Co. Ltd.	41,611	106
	Byucksan Corp.	41,431	99
*	Coreana Cosmetics Co. Ltd.	22,740	96
*	Samsung Pharmaceutical Co. Ltd.	36,622	94
*^	KH Vatec Co. Ltd.	12,932	93
*^	GNCO Co. Ltd.	65,482	92
	Hanil Holdings Co. Ltd.	1,818	89
*	Humax Co. Ltd.	14,878	88
	Cosmax BTI Inc	4,116	81
	Interpark Holdings Corp.	36,083	77
*^	Lumens Co. Ltd.	37,737	73
*^	Taewoong Co. Ltd.	8,132	71
*^	Agabang&Company	22,329	71
	SeAH Steel Corp.	1,204	66
*	G-SMATT GLOBAL Co. Ltd.	49,032	56
	SeAH Steel Holdings Corp.	1,040	50
*	Doosan Heavy Industries & Construction Co. Ltd. Rights	39,635	49
	Maeil Holdings Co. Ltd.	2,889	31
*	LVMC Holdings	1,757	4
			796,426
Total Common Stocks (Cost \$7,546,800)			6,986,876
Preferred Stocks (0.0%)			
*,3, s	CJ Corp - Convert Preference shares	1,911	44
Coupon			
Temporary Cash Investments (1.9%)¹			
Money Market Fund (1.8%)			
4,5	Vanguard Market Liquidity Fund	2.545%	1,282,941
			128,307
		Maturity Date	Face Amount (\$000)
U.S. Government and Agency Obligations (0.1%)			
6	United States Treasury Bill	2.386%	7/5/19
			2,850
			2,838
Total Temporary Cash Investments (Cost \$131,157)			131,145

Vanguard® Pacific Stock Index Fund
Schedule of Investments
April 30, 2019

Total Investments (100.8%) (Cost \$7,677,957)	7,118,065
Other Assets and Liabilities—Net (-0.8%)^{5,6,7}	(54,689)
Net Assets (100%)	7,063,376

- * Non-income-producing security.
 - ^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$100,788,000.
 - § Security value determined using significant unobservable inputs.
 - 1 The fund invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the fund's effective common stock and temporary cash investment positions represent 100.0% and 0.8%, respectively, of net assets.
 - 2 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 April 30, 2019, the aggregate value of these securities was \$27,047,000, representing 0.4% of net assets.
 - 3 Perpetual security with no stated maturity date.
 - 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 Includes \$106,846,000 of collateral received for securities on loan, of which \$106,835,000 is held in Vanguard Market Liquidity Fund and \$11,000 is held in cash.
 - 6 Securities with a value of \$2,838,000 and cash of \$371,000 have been segregated as initial margin for open futures contracts.
 - 7 Cash of \$35,000 has been segregated as collateral for open forward currency contracts.
- ADR—American Depositary Receipt.
REIT—Real Estate Investment Trust.

