



**Vanguard**<sup>®</sup>

**Annual Report** | October 31, 2018

# Vanguard International Stock Index Funds

Vanguard European Stock Index Fund

Vanguard Pacific Stock Index Fund

# Vanguard's Principles for Investing Success

We want to give you the best chance of investment success. These principles, grounded in Vanguard's research and experience, can put you on the right path.

**Goals.** Create clear, appropriate investment goals.

**Balance.** Develop a suitable asset allocation using broadly diversified funds.

**Cost.** Minimize cost.

**Discipline.** Maintain perspective and long-term discipline.

A single theme unites these principles: Focus on the things you can control. We believe there is no wiser course for any investor.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

See the Glossary for definitions of investment terms used in this report.

## Your Fund's Performance at a Glance

- Global stocks rallied early in the 12 months ended October 31, 2018, but fell back amid trade tensions and tightening monetary policy. A rising U.S. dollar hurt international equities, especially in emerging markets.
- For the fiscal year, Vanguard European Stock Index Fund returned –8.53% and Vanguard Pacific Stock Index Fund returned –7.53%. (All returns are for Investor Shares.) Both funds' returns trailed their benchmark indexes, in part because of fair-value pricing adjustments (see the Glossary). They exceeded the average returns of their peer groups.
- The European fund had negative returns in all markets except Norway. The three largest—the U.K., France, and Germany—detracted most. The Pacific fund's allocations to South Korea and Japan bit most into relative returns. Only New Zealand was positive.
- Please note that shortly after the close of the period, Vanguard lowered the investment minimum for your fund's Admiral Shares from \$10,000 to \$3,000.

### Total Returns: Fiscal Year Ended October 31, 2018

	Total Returns
Vanguard European Stock Index Fund	
Investor Shares	-8.53%
FTSE Europe ETF Shares	
Market Price	-8.66
Net Asset Value	-8.44
Admiral™ Shares	-8.43
Institutional Shares	-8.42
Institutional Plus Shares	-8.36
FTSE Developed Europe All Cap Index	-8.13
European Region Funds Average	-9.38

European Region Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	Total Returns
Vanguard Pacific Stock Index Fund	
Investor Shares	-7.53%
FTSE Pacific ETF Shares	
Market Price	-7.60
Net Asset Value	-7.34
Admiral Shares	-7.36
Institutional Shares	-7.37
FTSE Developed Asia Pacific All Cap Index	-6.80
Japan/Pacific Region Funds Average	-7.86

Japan/Pacific Region Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Admiral Shares carry lower expenses and are available to investors who meet certain account-balance requirements. Institutional Shares and Institutional Plus Shares are available to certain institutional investors who meet specific administrative, service, and account-size criteria. The Vanguard ETF® Shares shown are traded on the NYSE Arca exchange and are available only through brokers. The table provides ETF returns based on both the NYSE Arca market price and the net asset value for a share. U.S. Pat. Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit [vanguard.com](http://vanguard.com), select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

## Total Returns: Ten Years Ended October 31, 2018

	Average Annual Return
European Stock Index Fund Investor Shares	6.68%
Spliced European Stock Index	6.79
European Region Funds Average	7.26

For a benchmark description, see the Glossary.

European Region Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Pacific Stock Index Fund Investor Shares	7.28%
Spliced Pacific Stock Index	7.68
Japan/Pacific Region Funds Average	7.71

For a benchmark description, see the Glossary.

Japan/Pacific Region Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

The figures shown represent past performance, which is not a guarantee of future results. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

## Expense Ratios

### Your Fund Compared With Its Peer Group

	Investor Shares	ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares	Peer Group Average
European Stock Index Fund	0.26%	0.10%	0.10%	0.08%	0.07%	1.43%
Pacific Stock Index Fund	0.26	0.10	0.10	0.08	—	1.02

The fund expense ratios shown are from the prospectus dated February 23, 2018, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2018, the funds' expense ratios were: for the European Stock Index Fund, 0.23% for Investor Shares, 0.09% 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, 0.09% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% for Institutional Shares. The peer-group expense ratio is derived from data provided by Lipper, a Thomson Reuters Company, and captures information through year-end 2017.

Peer groups: For the European Stock Index Fund, European Region Funds; and for the Pacific Stock Index Fund, Japan/Pacific Region Funds.

# CEO's Perspective



**Tim Buckley**  
President and Chief Executive Officer

Dear Shareholder,

Over the years, I've found that prudent investors exhibit a common trait: discipline. No matter how the markets move or what new investing fad hits the headlines, those who stay focused on their goals and tune out the noise are set up for long-term success.

The prime gateway to investing is saving, and you don't usually become a saver without a healthy dose of discipline. Savers make the decision to sock away part of their income, which means spending less and delaying gratification, no matter how difficult that may be.

Of course, disciplined investing extends beyond diligent saving. The financial markets, in the short term especially, are unpredictable; I have yet to meet the investor who can time them perfectly. It takes discipline to resist the urge to go all-in when markets are frothy or to retreat when things look bleak.

Staying put with your investments is one strategy for handling volatility. Another, rebalancing, requires even more discipline because it means steering your money away from strong performers and toward poorer performers.

Patience—a form of discipline—is also the friend of long-term investors. Higher returns are the potential reward for weathering the market's turbulence and uncertainty.

We have been enjoying one of the longest bull markets in history, but it won't continue forever. Prepare yourself now for how you will react when volatility comes back. Don't panic. Don't chase returns or look for answers outside the asset classes you trust. And be sure to rebalance periodically, even when there's turmoil.

Whether you're a master of self-control, get a boost from technology, or work with a professional advisor, know that discipline

is necessary to get the most out of your investment portfolio. And know that Vanguard is with you for the entire ride.

Thank you for your continued loyalty.

Sincerely,



Mortimer J. Buckley  
President and Chief Executive Officer  
November 16, 2018

## Market Barometer

	Average Annual Total Returns Periods Ended October 31, 2018		
	One Year	Three Years	Five Years
<b>Stocks</b>			
Russell 1000 Index (Large-caps)	6.98%	11.31%	11.05%
Russell 2000 Index (Small-caps)	1.85	10.68	8.01
Russell 3000 Index (Broad U.S. market)	6.60	11.27	10.81
FTSE All-World ex US Index (International)	-7.99	4.57	2.01
<b>Bonds</b>			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	-2.05%	1.04%	1.83%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	-0.51	1.90	3.25
FTSE Three-Month U.S. Treasury Bill Index	1.67	0.86	0.52
<b>CPI</b>			
Consumer Price Index	2.52%	2.07%	1.60%

# European Stock Index Fund

## Fund Profile

As of October 31, 2018

### Share-Class Characteristics

	Investor Shares	FTSE Europe ETF Shares	Admiral Shares	Institutional Shares	Institutional Plus Shares
Ticker Symbol	VEURX	VGK	VEUSX	VESIX	VEUPX
Expense Ratio <sup>1</sup>	0.26%	0.10%	0.10%	0.08%	0.07%

### Portfolio Characteristics

	Fund	FTSE Developed Europe All Cap Index	FTSE Global All Cap ex US Index
Number of Stocks	1,351	1,333	6,000
Median Market Cap	\$35.0B	\$35.0B	\$24.6B
Price/Earnings Ratio	13.6x	13.6x	12.7x
Price/Book Ratio	1.7x	1.7x	1.5x
Return on Equity	12.4%	12.5%	12.3%
Earnings Growth Rate	5.4%	5.3%	9.1%
Dividend Yield	3.6%	3.6%	3.2%
Turnover Rate	6%	—	—
Short-Term Reserves	-0.5%	—	—

### Sector Diversification (% of equity exposure)

	Fund
Basic Materials	6.6%
Consumer Goods	17.5
Consumer Services	6.7
Financials	21.7
Health Care	13.1
Industrials	14.6
Oil & Gas	8.2
Technology	4.9
Telecommunications	3.1
Utilities	3.6

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.

### Volatility Measures

	FTSE Europe All Cap Index	FTSE Global All Cap ex US Index
R-Squared	0.99	0.88
Beta	0.98	0.99

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

### Ten Largest Holdings (% of total net assets)

Royal Dutch Shell plc	Integrated Oil & Gas	2.8%
Nestle SA	Food Products	2.7
Novartis AG	Pharmaceuticals	2.0
Roche Holding AG	Pharmaceuticals	1.8
HSBC Holdings plc	Banks	1.7
TOTAL SA	Integrated Oil & Gas	1.6
BP plc	Integrated Oil & Gas	1.5
Unilever	Personal Products	1.4
SAP SE	Software	1.1
British American Tobacco plc	Tobacco	1.0
Top Ten		17.6%

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

<sup>1</sup> The expense ratios shown are from the prospectus dated February 23, 2018, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2018, the expense ratios were 0.23% for Investor Shares, 0.09% for FTSE Europe ETF Shares, 0.10% for Admiral Shares, 0.08% for Institutional Shares, and 0.07% for Institutional Plus Shares.



## European Stock Index Fund

### Market Diversification (% of equity exposure)

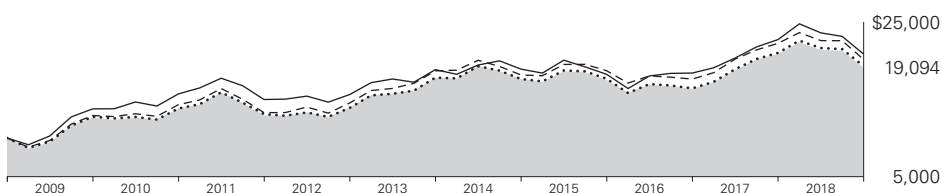
	Fund	FTSE Developed Europe All Cap Index	FTSE Global All Cap ex US Index
<b>Europe</b>			
United Kingdom	28.7%	28.8%	12.3%
France	15.6	15.6	6.7
Germany	14.1	14.0	6.0
Switzerland	13.0	13.0	5.6
Netherlands	5.3	5.3	2.3
Sweden	4.9	4.9	2.1
Spain	4.7	4.7	2.0
Italy	4.0	4.0	1.7
Denmark	2.6	2.6	1.1
Finland	1.9	1.9	0.8
Belgium	1.7	1.7	0.7
Norway	1.5	1.6	0.7
Other	2.0	1.9	0.8
Subtotal	100.0%	100.0%	42.8%
<b>Pacific</b>	0.0%	0.0%	29.7%
<b>Emerging Markets</b>	0.0%	0.0%	20.4%
<b>North America</b>	0.0%	0.0%	6.7%
<b>Middle East</b>	0.0%	0.0%	0.4%

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: October 31, 2008, Through October 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Investor Shares	-8.53%	1.46%	6.68%	\$19,094
Spliced European Stock Index	-8.13	1.63	6.79	19,297
European Region Funds Average	-9.38	1.53	7.26	20,154
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	20,842

For a benchmark description, see the Glossary.

European Region Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Europe ETF Shares Net Asset Value	-8.44%	1.61%	6.83%	\$19,360
Spliced European Stock Index	-8.13	1.63	6.79	19,297
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	20,842

See Financial Highlights for dividend and capital gains information.

## European Stock Index Fund

	Average Annual Total Returns Periods Ended October 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Admiral Shares	-8.43%	1.60%	6.82%	\$19,347
Spliced European Stock Index	-8.13	1.63	6.79	19,297
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	20,842

	Average Annual Total Returns Periods Ended October 31, 2018			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
European Stock Index Fund Institutional Shares	-8.42%	1.63%	6.86%	\$9,706,145
Spliced European Stock Index	-8.13	1.63	6.79	9,648,505
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	10,421,112

	Average Annual Total Returns Periods Ended October 31, 2018		Final Value of a \$100,000,000 Investment
	One Year	Since Inception (12/5/2014)	
European Stock Index Fund Institutional Plus Shares	-8.36%	1.72%	\$106,899,675
Spliced European Stock Index	-8.13	1.74	106,968,214
FTSE Global All Cap ex US Index	-8.29	2.57	110,419,514

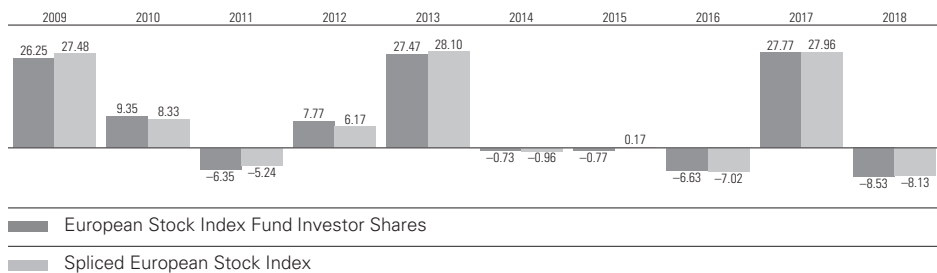
"Since Inception" performance is calculated from the Institutional Plus Shares' inception date for both the fund and its comparative standards.

### Cumulative Returns of ETF Shares: October 31, 2008, Through October 31, 2018

	One Year	Five Years	Ten Years
FTSE Europe ETF Shares Market Price	-8.66%	7.84%	91.01%
FTSE Europe ETF Shares Net Asset Value	-8.44	8.30	93.60
Spliced European Stock Index	-8.13	8.43	92.97

## European Stock Index Fund

### Fiscal-Year Total Returns (%): October 31, 2008, Through October 31, 2018



For a benchmark description, see the Glossary.

### Average Annual Total Returns: Periods Ended September 30, 2018

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	6/18/1990	-0.26%	3.98%	4.95%
FTSE Europe ETF Shares	3/4/2005			
Market Price		-0.35	4.07	4.97
Net Asset Value		-0.16	4.14	5.10
Admiral Shares	8/13/2001	-0.12	4.13	5.10
Institutional Shares	5/15/2000	-0.09	4.16	5.14
Institutional Plus Shares	12/5/2014	-0.05	—	3.98 <sup>1</sup>

<sup>1</sup> Return since inception.

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2018

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 reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on [vanguard.com](http://vanguard.com) and on the Securities and Exchange Commission's website ([sec.gov](http://sec.gov)), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website.

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<sup>5,1</sup> Austria †		110,746	0.5%
<b>Belgium</b>			
Anheuser-Busch InBev SA/NV	1,618,258	119,689	0.6%
Belgium—Other †		224,104	1.1%
		<b>343,793</b>	<b>1.7%</b>
<b>Denmark</b>			
Novo Nordisk A/S Class B	3,619,182	156,300	0.8%
<sup>1</sup> Denmark—Other †		365,237	1.8%
		<b>521,537</b>	<b>2.6%</b>
<b>Finland †</b>			
		<b>376,296</b>	<b>1.9%</b>
<b>France</b>			
TOTAL SA	5,355,845	314,258	1.6%
Sanofi	2,310,015	206,425	1.0%
LVMH Moët Hennessy Louis Vuitton SE	529,168	160,553	0.8%
Airbus SE	1,170,963	129,409	0.6%
BNP Paribas SA	2,302,334	119,985	0.6%
AXA SA	4,106,281	102,767	0.5%
Safran SA	705,170	91,128	0.5%
Danone SA	1,272,202	90,089	0.4%
Vinci SA	989,052	88,026	0.4%
<sup>1</sup> France—Other †		1,835,468	9.1%
		<b>3,138,108</b>	<b>15.5%</b>
<b>Germany</b>			
SAP SE	2,064,272	221,030	1.1%
Allianz SE	910,634	189,704	0.9%
Siemens AG	1,635,055	187,945	0.9%

## European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
Bayer AG	1,988,818	152,449	0.8%
BASF SE	1,950,834	149,705	0.7%
Deutsche Telekom AG	6,876,764	112,791	0.6%
Daimler AG	1,832,318	108,541	0.5%
adidas AG	420,537	98,896	0.5%
*, <sup>1</sup> Siemens Healthineers AG	276,432	11,441	0.1%
<sup>§,1</sup> Germany—Other †		1,577,068	7.8%
		<b>2,809,570</b>	<b>13.9%</b>
<sup>§</sup> Ireland †		<b>91,484</b>	<b>0.4%</b>
<b>Italy</b>			
Eni SPA	5,326,060	94,590	0.5%
Enel SPA	16,545,882	81,126	0.4%
<sup>§,1</sup> Italy—Other †		627,977	3.1%
		<b>803,693</b>	<b>4.0%</b>
<b>Netherlands</b>			
Unilever NV	3,224,161	173,251	0.8%
ASML Holding NV	865,661	149,106	0.7%
ING Groep NV	8,290,615	98,087	0.5%
<sup>1</sup> Netherlands—Other †		643,325	3.2%
		<b>1,063,769</b>	<b>5.2%</b>
<sup>1</sup> Norway †		<b>310,211</b>	<b>1.5%</b>
<sup>1</sup> Poland †		<b>127,923</b>	<b>0.6%</b>
Portugal †		<b>64,038</b>	<b>0.3%</b>
<b>Spain</b>			
Banco Santander SA	34,250,745	162,965	0.8%
* Iberdrola SA	12,769,216	90,353	0.5%
* Siemens Gamesa Renewable Energy SA	476,783	5,280	0.0%
<sup>1</sup> Spain—Other †		684,865	3.4%
		<b>943,463</b>	<b>4.7%</b>
<sup>1</sup> Sweden †		<b>993,636</b>	<b>4.9%</b>
<b>Switzerland</b>			
Nestle SA	6,417,582	541,792	2.7%
Novartis AG	4,638,348	406,191	2.0%
Roche Holding AG	1,503,522	365,901	1.8%
UBS Group AG	7,520,931	105,121	0.5%
Zurich Insurance Group AG	319,738	99,273	0.5%
Cie Financiere Richemont SA	1,084,985	79,302	0.4%
Roche Holding AG (Bearer)	32,760	7,976	0.0%
<sup>1</sup> Switzerland—Other †		1,006,928	5.0%
		<b>2,612,484</b>	<b>12.9%</b>
<b>United Kingdom</b>			
HSBC Holdings plc	42,823,426	352,420	1.7%
BP plc	41,628,655	300,714	1.5%
Royal Dutch Shell plc Class A	8,455,414	269,374	1.3%
Royal Dutch Shell plc Class B	8,003,003	261,001	1.3%

## European Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
AstraZeneca plc	2,700,348	206,549	1.0%
British American Tobacco plc	4,702,975	203,875	1.0%
GlaxoSmithKline plc	10,382,526	201,086	1.0%
Diageo plc	5,144,797	177,863	0.9%
Unilever plc	2,371,521	125,619	0.6%
Rio Tinto plc	2,454,264	119,156	0.6%
Shire plc	1,909,425	115,236	0.6%
Lloyds Banking Group plc	152,882,189	111,564	0.6%
Prudential plc	5,517,525	110,481	0.6%
Reckitt Benckiser Group plc	1,333,648	107,844	0.5%
Vodafone Group plc	56,885,909	106,976	0.5%
Glencore plc	24,885,335	101,275	0.5%
BHP Billiton plc	4,432,082	88,414	0.4%
Barclays plc	36,293,802	79,966	0.4%
Royal Dutch Shell plc Class A (Amsterdam Shares)	1,337,244	42,473	0.2%
British American Tobacco plc ADR	161,443	7,007	0.0%
<sup>§.1</sup> United Kingdom—Other †		2,693,921	13.3%
		<b>5,782,814</b>	<b>28.5%</b>
<b>Total Common Stocks (Cost \$25,248,632)</b>		<b>20,093,565</b>	<b>99.1%<sup>2</sup></b>

### Coupon

Temporary Cash Investments			
<b>Money Market Fund</b>			
<sup>3.4</sup> Vanguard Market Liquidity Fund	2.308%	1,901,689	190,169 0.9%
<sup>5</sup> U.S. Government and Agency Obligations †			9,983 0.1%
<b>Total Temporary Cash Investments (Cost \$200,195)</b>			<b>200,152 1.0%<sup>2</sup></b>
<b><sup>6</sup>Total Investments (Cost \$25,448,827)</b>			<b>20,293,717 100.1%</b>

Amount  
(\$000)

### Other Assets and Liabilities

#### Other Assets

Investment in Vanguard	1,144
Receivables for Investment Securities Sold	32,886
Receivables for Accrued Income	96,992
Receivables for Capital Shares Issued	1,526
Variation Margin Receivable—Futures Contracts	2,347
Unrealized Appreciation—Forward Currency Contracts	882
Other Assets <sup>5,7</sup>	15,091
<b>Total Other Assets</b>	<b>150,868 0.7%</b>

#### Liabilities

Payables for Investment Securities Purchased	(4,946)
Collateral for Securities on Loan	(142,671)
Payables for Capital Shares Redeemed	(2,512)
Payables to Vanguard	(10,238)
Unrealized Depreciation—Forward Currency Contracts	(6,228)
Other Liabilities	(5,594)
<b>Total Liabilities</b>	<b>(172,189) (0.8%)</b>
<b>Net Assets</b>	<b>20,272,396 100.0%</b>

## European Stock Index Fund

At October 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	25,562,647
Total Distributable Earnings (Loss)	(5,290,251)
<b>Net Assets</b>	<b>20,272,396</b>

### Investor Shares—Net Assets

Applicable to 19,508,216 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	543,243
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$27.85</b>

### ETF Shares—Net Assets

Applicable to 282,093,329 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	14,624,418
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$51.84</b>

### Admiral Shares—Net Assets

Applicable to 64,382,187 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,174,303
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$64.84</b>

### Institutional Shares—Net Assets

Applicable to 27,487,918 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	760,078
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$27.65</b>

### Institutional Plus Shares—Net Assets

Applicable to 1,378,865 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	170,354
<b>Net Asset Value Per Share—Institutional Plus Shares</b>	<b>\$123.55</b>

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

§ Security value determined 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 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2018, the aggregate value of these securities was \$372,366,000, representing 1.8% 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 99.9% and 0.2%, 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 \$142,671,000 of collateral received for securities on loan.

5 Securities with a value of \$9,484,000 and cash of \$166,000 have been segregated as initial margin for open futures contracts.

6 The total value of securities on loan is \$116,870,000.

7 Cash of \$5,110,000 have been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.



## European Stock Index Fund

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
Dow Jones EURO STOXX 50 Index	December 2018	2,653	96,011	(3,579)
FTSE 100 Index	December 2018	700	63,603	(1,126)
				(4,705)

#### Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (Depreciation) (\$000)
		Receive		Deliver		
Morgan Stanley Capital Services LLC	12/28/18	EUR	81,976	USD	96,301	(2,930)
Toronto-Dominion Bank	12/28/18	GBP	47,722	USD	63,508	(2,314)
BNP Paribas	12/28/18	EUR	20,428	USD	23,789	(522)
BNP Paribas	12/28/18	GBP	10,688	USD	14,167	(462)
Citibank, N.A.	12/28/18	USD	7,113	GBP	5,381	214
Citibank, N.A.	12/28/18	USD	6,008	EUR	5,154	138
Goldman Sachs International	12/28/18	USD	5,941	EUR	5,007	238
BNP Paribas	12/28/18	USD	5,056	EUR	4,266	197
JPMorgan Chase Bank, N.A.	12/28/18	USD	3,052	GBP	2,306	95
						(5,346)

EUR—Euro.

GBP—British pound.

USD—U.S. dollar.

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

## Statement of Operations

Year Ended  
October 31, 2018  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	805,354
Interest <sup>2</sup>	900
Securities Lending—Net	15,331
Total Income	821,585
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	3,152
Management and Administrative—Investor Shares	1,227
Management and Administrative—ETF Shares	9,684
Management and Administrative—Admiral Shares	3,277
Management and Administrative—Institutional Shares	438
Management and Administrative—Institutional Plus Shares	80
Marketing and Distribution—Investor Shares	115
Marketing and Distribution—ETF Shares	891
Marketing and Distribution—Admiral Shares	258
Marketing and Distribution—Institutional Shares	18
Marketing and Distribution—Institutional Plus Shares	1
Custodian Fees	2,631
Auditing Fees	50
Shareholders' Reports and Proxy—Investor Shares	22
Shareholders' Reports and Proxy—ETF Shares	465
Shareholders' Reports and Proxy—Admiral Shares	60
Shareholders' Reports and Proxy—Institutional Shares	2
Shareholders' Reports and Proxy—Institutional Plus Shares	—
Trustees' Fees and Expenses	15
Total Expenses	22,386
<b>Net Investment Income</b>	<b>799,199</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	685,143
Futures Contracts	(10,259)
Forward Currency Contracts	(7,411)
Foreign Currencies	(3,126)
<b>Realized Net Gain (Loss)</b>	<b>664,347</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	(3,403,160)
Futures Contracts	(11,797)
Forward Currency Contracts	(2,261)
Foreign Currencies	(2,646)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(3,419,864)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(1,956,318)</b>

1 Dividends are net of foreign withholding taxes of \$82,529,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$637,000, \$102,000, and \$21,000, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$478,939,000 of net gains resulting from in-kind redemptions; such gains are not taxable to the fund.

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2018	2017
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	799,199	567,396
Realized Net Gain (Loss)	664,347	278
Change in Unrealized Appreciation (Depreciation)	(3,419,864)	3,968,447
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,956,318)	4,536,121
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(20,533)	(17,979)
ETF Shares	(585,908)	(409,188)
Admiral Shares	(158,017)	(116,545)
Institutional Shares	(26,885)	(18,620)
Institutional Plus Shares	(6,293)	(3,247)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Institutional Plus Shares	—	—
Total Distributions	(797,636)	(565,579)
<b>Capital Share Transactions</b>		
Investor Shares	(86,129)	(52,062)
ETF Shares	(1,240,151)	4,559,972
Admiral Shares	(29,222)	270,199
Institutional Shares	99,822	40,847
Institutional Plus Shares	70,149	(710)
Net Increase (Decrease) from Capital Share Transactions	(1,185,531)	4,818,246
Total Increase (Decrease)	(3,939,485)	8,788,788
<b>Net Assets</b>		
Beginning of Period	24,211,881	15,423,093
End of Period	20,272,396	24,211,881

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$31.44</b>	<b>\$25.27</b>	<b>\$27.98</b>	<b>\$29.05</b>	<b>\$30.42</b>
<b>Investment Operations</b>					
Net Investment Income	.968 <sup>1</sup>	.827 <sup>1</sup>	.881	.866	1.235 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	(3.572)	6.109	(2.738)	(1.058)	(1.380)
Total from Investment Operations	(2.604)	6.936	(1.857)	(.192)	(.145)
<b>Distributions</b>					
Dividends from Net Investment Income	(.986)	(.766)	(.853)	(.878)	(1.225)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.986)	(.766)	(.853)	(.878)	(1.225)
<b>Net Asset Value, End of Period</b>	<b>\$27.85</b>	<b>\$31.44</b>	<b>\$25.27</b>	<b>\$27.98</b>	<b>\$29.05</b>
<b>Total Return<sup>3</sup></b>	<b>-8.53%</b>	<b>27.77%</b>	<b>-6.63%</b>	<b>-0.77%</b>	<b>-0.73%</b>

## Ratios/Supplemental Data

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

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

## Ratios/Supplemental Data

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

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	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$73.23</b>	<b>\$58.85</b>	<b>\$65.16</b>	<b>\$67.64</b>	<b>\$70.85</b>
<b>Investment Operations</b>					
Net Investment Income	2.353 <sup>1</sup>	2.016 <sup>1</sup>	2.151	2.113	2.983 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	(8.338)	14.251	(6.379)	(2.454)	(3.233)
Total from Investment Operations	(5.985)	16.267	(4.228)	(.341)	(.250)
<b>Distributions</b>					
Dividends from Net Investment Income	(2.405)	(1.887)	(2.082)	(2.139)	(2.960)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.405)	(1.887)	(2.082)	(2.139)	(2.960)
<b>Net Asset Value, End of Period</b>	<b>\$64.84</b>	<b>\$73.23</b>	<b>\$58.85</b>	<b>\$65.16</b>	<b>\$67.64</b>
<b>Total Return<sup>3</sup></b>	<b>-8.43%</b>	<b>27.99%</b>	<b>-6.48%</b>	<b>-0.61%</b>	<b>-0.61%</b>

## Ratios/Supplemental Data

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

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

## Ratios/Supplemental Data

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

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	Year Ended October 31,			Dec. 5, 2014 <sup>2</sup> to Oct. 31, 2015	Nov. 1, 2013, to Mar. 17, 2014 <sup>1</sup>
	2018	2017	2016		
<b>Net Asset Value, Beginning of Period</b>	<b>\$139.48</b>	<b>\$112.09</b>	<b>\$124.09</b>	<b>\$131.51</b>	<b>\$126.52</b>
<b>Investment Operations</b>					
Net Investment Income	4.711 <sup>3</sup>	3.910 <sup>3</sup>	4.121	3.878	2.253 <sup>4</sup>
Net Realized and Unrealized Gain (Loss) on Investments	(16.018)	27.110	(12.133)	(7.151)	2.866
Total from Investment Operations	(11.307)	31.020	(8.012)	(3.273)	5.119
<b>Distributions</b>					
Dividends from Net Investment Income	(4.623)	(3.630)	(3.988)	(4.147)	(.539)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(4.623)	(3.630)	(3.988)	(4.147)	(.539)
<b>Net Asset Value, End of Period</b>	<b>\$123.55</b>	<b>\$139.48</b>	<b>\$112.09</b>	<b>\$124.09</b>	<b>\$131.10<sup>1</sup></b>
<b>Total Return</b>	<b>-8.36%</b>	<b>28.03%</b>	<b>-6.45%</b>	<b>-2.59%</b>	<b>4.06%</b>

## Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$170	\$122	\$99	\$242	—
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07%	0.08% <sup>5</sup>	0.08% <sup>5</sup>
Ratio of Net Investment Income to Average Net Assets	3.30%	3.00%	3.54%	3.11% <sup>5</sup>	4.80% <sup>4,5</sup>
Portfolio Turnover Rate <sup>6</sup>	6%	4%	6%	13%	7%

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

2 Resumption 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, Institutional Plus Shares. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. 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. Admiral Shares, Institutional Shares and Institutional Plus Shares are designed for investors who meet certain administrative, service, and account-size criteria. 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 October 31, 2018, the fund had a concentration of its investments in securities issued in 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 year ended October 31, 2018, 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 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 \$3.1 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 October 31, 2018, 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 reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Such tax reclaims received during the year, if any, are included in dividend income. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and the proxy. 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 October 31, 2018, the fund had contributed to Vanguard capital in the amount of \$1,144,000, representing 0.01% of the fund's net assets and 0.46% 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.

## European Stock Index Fund

The following table summarizes the market value of the fund's investments as of October 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	9,796	20,077,763	6,006
Temporary Cash Investments	190,169	9,983	—
Futures Contracts—Assets <sup>1</sup>	2,347	—	—
Forward Currency Contracts—Assets	—	882	—
Forward Currency Contracts—Liabilities	—	(6,228)	—
Total	202,312	20,082,400	6,006

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. At October 31, 2018, 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	2,347	—	2,347
Unrealized Appreciation—Forward Currency Contracts	—	882	882
Total Assets	2,347	882	3,229
Unrealized Depreciation—Forward Currency Contracts	—	(6,228)	(6,228)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2018, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	(10,259)	—	(10,259)
Forward Currency Contracts	—	(7,411)	(7,411)
Realized Net Gain (Loss) on Derivatives	(10,259)	(7,411)	(17,670)
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(11,797)	—	(11,797)
Forward Currency Contracts	—	(2,261)	(2,261)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(11,797)	(2,261)	(14,058)

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

	Amount (\$000)
Paid-in Capital	267,984
Total Distributable Earnings (Loss)	(267,984)

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

	Amount (\$000)
Undistributed Ordinary Income	61,758
Undistributed Long-Term Gains	—
Capital Loss Carryforwards*	(166,753)
Net Unrealized Gains (Losses)	(5,175,524)

\* Includes \$166,753,000 which may be used to offset future net capital gains through October 31, 2019. The fund used capital loss carryforwards of \$171,214,000 to offset taxable capital gains realized during the year ended October 31, 2018, reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of October 31, 2018, 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	25,464,572
Gross Unrealized Appreciation	1,545,438
Gross Unrealized Depreciation	(6,716,293)
Net Unrealized Appreciation (Depreciation)	(5,170,855)

F. During the year ended October 31, 2018, the fund purchased \$3,129,238,000 of investment securities and sold \$4,311,809,000 of investment securities, other than temporary cash investments. Purchases and sales include \$1,559,946,000 and \$2,928,007,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	95,588	3,025	159,694	5,562
Issued in Lieu of Cash Distributions	16,966	557	14,995	523
Redeemed	(198,683)	(6,353)	(226,751)	(7,858)
Net Increase (Decrease)—Investor Shares	(86,129)	(2,771)	(52,062)	(1,773)
<b>ETF Shares</b>				
Issued	1,699,045	27,983	5,081,845	92,347
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(2,939,196)	(51,300)	(521,873)	(10,800)
Net Increase (Decrease)—ETF Shares	(1,240,151)	(23,317)	4,559,972	81,547
<b>Admiral Shares</b>				
Issued	633,624	8,635	901,375	13,382
Issued in Lieu of Cash Distributions	132,532	1,868	97,636	1,462
Redeemed	(795,378)	(11,037)	(728,812)	(11,258)
Net Increase (Decrease)—Admiral Shares	(29,222)	(534)	270,199	3,586
<b>Institutional Shares</b>				
Issued	189,062	6,135	256,341	8,907
Issued in Lieu of Cash Distributions	17,527	579	12,203	429
Redeemed	(106,767)	(3,424)	(227,697)	(8,002)
Net Increase (Decrease)—Institutional Shares	99,822	3,290	40,847	1,334
<b>Institutional Plus Shares</b>				
Issued	192,545	1,380	15,118	114
Issued in Lieu of Cash Distributions	6,293	47	3,247	26
Redeemed	(128,689)	(926)	(19,075)	(144)
Net Increase (Decrease)—Institutional Plus Shares	70,149	501	(710)	(4)

H. Management has determined that no events or transactions occurred subsequent to October 31, 2018, that would require recognition or disclosure in these financial statements.

# Pacific Stock Index Fund

## Fund Profile

As of October 31, 2018

### Share-Class Characteristics

	Investor Shares	FTSE Pacific ETF Shares	Admiral Shares	Institutional Shares
Ticker Symbol	VPACX	VPL	VPADX	VPKIX
Expense Ratio <sup>1</sup>	0.26%	0.10%	0.10%	0.08%

### Portfolio Characteristics

	Fund	FTSE Developed APAC All Cap Index	FTSE Global All Cap ex US Index
Number of Stocks	2,331	2,294	6,000
Median Market Cap	\$17.8B	\$17.9B	\$24.6B
Price/Earnings Ratio	11.7x	11.8x	12.7x
Price/Book Ratio	1.3x	1.3x	1.5x
Return on Equity	10.5%	10.5%	12.3%
Earnings Growth Rate	11.4%	11.4%	9.1%
Dividend Yield	2.8%	2.8%	3.2%
Turnover Rate	4%	—	—
Short-Term Reserves	-0.5%	—	—

### Sector Diversification (% of equity exposure)

	Fund
Basic Materials	7.4%
Consumer Goods	17.0
Consumer Services	10.7
Financials	23.4
Health Care	7.1
Industrials	18.5
Oil & Gas	2.0
Technology	7.9
Telecommunications	3.4
Utilities	2.6

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.

### Volatility Measures

	FTSE Developed APAC All Cap Index	FTSE Global All Cap ex US Index
R-Squared	0.93	0.83
Beta	0.91	0.88

These measures show the degree and timing of the fund's fluctuations compared with the indexes over 36 months.

### Ten Largest Holdings (% of total net assets)

Samsung Electronics Co. Ltd.	Computer Hardware	3.0%
Toyota Motor Corp.	Automobiles	2.2
AIA Group Ltd.	Life Insurance	1.4
Commonwealth Bank of Australia	Banks	1.3
Mitsubishi UFJ Financial Group Inc.	Banks	1.2
BHP Billiton	General Mining	1.1
Sony Corp.	Consumer Electronics	1.0
SoftBank Group Corp.	Mobile Telecommunications	1.0
Westpac Banking Corp.	Banks	1.0
CSL Ltd.	Pharmaceuticals	0.9
Top Ten		14.1%

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

<sup>1</sup> The expense ratios shown are from the prospectus dated February 23, 2018, and represent estimated costs for the current fiscal year. For the fiscal year ended October 31, 2018, the expense ratios were 0.23% for Investor Shares, 0.09% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% for Institutional Shares.



Market Diversification (% of equity exposure)

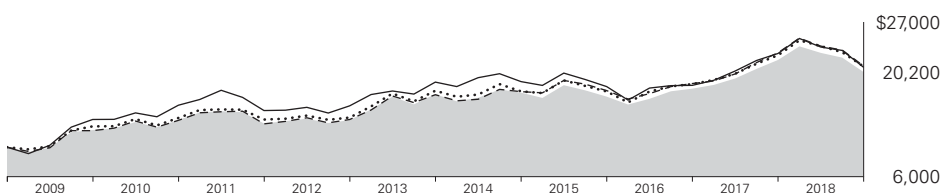
	Fund	FTSE Developed APAC All Cap Index	FTSE Global All Cap ex US Index
<b>Europe</b>	0.0%	0.0%	42.6%
<b>Pacific</b>			
Japan	60.4%	60.5%	18.0%
Australia	16.3	16.3	4.8
South Korea	11.4	11.3	3.4
Hong Kong	8.1	8.1	2.4
Singapore	3.0	3.0	0.9
Other	0.8	0.8	0.2
Subtotal	100.0%	100.0%	29.7%
<b>Emerging Markets</b>	0.0%	0.0%	20.6%
<b>North America</b>	0.0%	0.0%	6.7%
<b>Middle East</b>	0.0%	0.0%	0.4%

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: October 31, 2008, Through October 31, 2018

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended October 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
— Pacific Stock Index Fund Investor Shares	-7.53%	3.27%	7.28%	\$20,200
..... Spliced Pacific Stock Index	-6.80	3.48	7.68	20,957
----- Japan/Pacific Region Funds Average	-7.86	4.19	7.71	21,024
———— FTSE Global All Cap ex US Index	-8.29	2.04	7.62	20,842

For a benchmark description, see the Glossary.

Japan/Pacific Region Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
FTSE Pacific ETF Shares Net Asset Value	-7.34%	3.43%	7.43%	\$20,470
Spliced Pacific Stock Index	-6.80	3.48	7.68	20,957
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	20,842

See Financial Highlights for dividend and capital gains information.

## Pacific Stock Index Fund

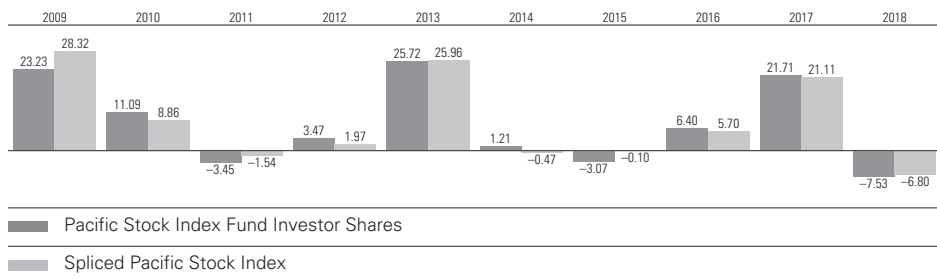
	Average Annual Total Returns Periods Ended October 31, 2018			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Pacific Stock Index Fund Admiral Shares	-7.36%	3.43%	7.43%	\$20,475
Spliced Pacific Stock Index	-6.80	3.48	7.68	20,957
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	20,842

	Average Annual Total Returns Periods Ended October 31, 2018			Final Value of a \$5,000,000 Investment
	One Year	Five Years	Ten Years	
Pacific Stock Index Fund Institutional Shares	-7.37%	3.45%	7.46%	\$10,268,928
Spliced Pacific Stock Index	-6.80	3.48	7.68	10,478,735
FTSE Global All Cap ex US Index	-8.29	2.04	7.62	10,421,112

### Cumulative Returns of ETF Shares: October 31, 2008, Through October 31, 2018

	One Year	Five Years	Ten Years
FTSE Pacific ETF Shares Market Price	-7.60%	18.04%	103.35%
FTSE Pacific ETF Shares Net Asset Value	-7.34	18.38	104.70
Spliced Pacific Stock Index	-6.80	18.63	109.57

### Fiscal-Year Total Returns (%): October 31, 2008, Through October 31, 2018



For a benchmark description, see the Glossary.

**Average Annual Total Returns: Periods Ended September 30, 2018**

This table presents returns through the latest calendar quarter—rather than through the end of the fiscal period. Securities and Exchange Commission rules require that we provide this information.

	Inception Date	One Year	Five Years	Ten Years
Investor Shares	6/18/1990	6.94%	5.76%	6.20%
FTSE Pacific ETF Shares	3/4/2005			
Market Price		6.93	5.88	6.31
Net Asset Value		7.09	5.91	6.34
Admiral Shares	8/13/2001	7.09	5.91	6.34
Institutional Shares	5/15/2000	7.16	5.94	6.38

## Financial Statements

### Statement of Net Assets—Investments Summary

As of October 31, 2018

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 reports a complete list of its holdings in regulatory filings four times in each fiscal year, at the quarter-ends. For the second and fourth fiscal quarters, the complete listing of the fund's holdings is available electronically on [vanguard.com](http://vanguard.com) and on the Securities and Exchange Commission's website ([sec.gov](http://sec.gov)), or you can have it mailed to you without charge by calling 800-662-7447. For the first and third fiscal quarters, the fund files the lists with the SEC on Form N-Q. Shareholders can look up the fund's Forms N-Q on the SEC's website.

	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Common Stocks</b>			
<b>Australia</b>			
Commonwealth Bank of Australia	1,811,644	89,080	1.3%
BHP Billiton Ltd.	3,305,567	76,272	1.1%
Westpac Banking Corp.	3,522,719	66,917	1.0%
CSL Ltd.	464,736	62,041	0.9%
Australia & New Zealand Banking Group Ltd.	2,983,488	54,916	0.8%
National Australia Bank Ltd.	2,801,113	50,167	0.8%
Wesfarmers Ltd.	1,164,764	38,574	0.6%
Woolworths Group Ltd.	1,346,480	27,177	0.4%
Macquarie Group Ltd.	315,841	26,339	0.4%
<sup>§,1</sup> Australia—Other †		606,012	8.9%
		<b>1,097,495</b>	<b>16.2%</b>
<b>Hong Kong</b>			
AIA Group Ltd.	12,406,312	94,375	1.4%
Hong Kong Exchanges & Clearing Ltd.	1,273,464	33,908	0.5%
CK Hutchison Holdings Ltd.	2,747,059	27,669	0.4%
<sup>§,1</sup> Hong Kong—Other †		386,579	5.7%
		<b>542,531</b>	<b>8.0%</b>
<b>Japan</b>			
Toyota Motor Corp.	2,591,870	151,834	2.2%
Mitsubishi UFJ Financial Group Inc.	12,950,872	78,385	1.2%
Sony Corp.	1,297,739	70,229	1.0%
SoftBank Group Corp.	873,785	69,150	1.0%
Sumitomo Mitsui Financial Group Inc.	1,354,488	52,737	0.8%
Honda Motor Co. Ltd.	1,787,386	51,022	0.7%
Keyence Corp.	92,733	45,302	0.7%
Mizuho Financial Group Inc.	26,027,370	44,698	0.7%

Pacific Stock Index Fund

	Shares	Market Value* (\$000)	Percentage of Net Assets
KDDI Corp.	1,821,966	44,091	0.6%
Mitsubishi Corp.	1,318,521	37,110	0.5%
Central Japan Railway Co.	185,652	35,628	0.5%
Shin-Etsu Chemical Co. Ltd.	418,150	34,941	0.5%
FANUC Corp.	199,368	34,683	0.5%
Nintendo Co. Ltd.	110,195	34,403	0.5%
Seven & i Holdings Co. Ltd.	789,849	34,200	0.5%
Recruit Holdings Co. Ltd.	1,229,312	32,994	0.5%
East Japan Railway Co.	376,845	32,913	0.5%
Tokio Marine Holdings Inc.	691,424	32,574	0.5%
Kao Corp.	488,525	32,498	0.5%
<sup>A</sup> Takeda Pharmaceutical Co. Ltd.	781,924	32,418	0.5%
NTT DOCOMO Inc.	1,291,329	32,023	0.5%
Daikin Industries Ltd.	272,773	31,618	0.5%
Japan Tobacco Inc.	1,225,169	31,481	0.5%
Astellas Pharma Inc.	1,996,901	30,853	0.5%
Nidec Corp.	239,433	30,754	0.5%
Murata Manufacturing Co. Ltd.	194,793	30,317	0.4%
Canon Inc.	1,054,411	30,033	0.4%
Mitsui & Co. Ltd.	1,733,957	28,972	0.4%
Hitachi Ltd.	946,129	28,923	0.4%
Nippon Telegraph & Telephone Corp.	670,043	27,632	0.4%
ITOCHU Corp.	1,447,492	26,845	0.4%
Fast Retailing Co. Ltd.	52,580	26,474	0.4%
Mitsubishi Electric Corp.	2,026,314	25,652	0.4%
NTT Data Corp.	644,857	8,279	0.1%
Sony Financial Holdings Inc.	179,910	4,150	0.1%
Hino Motors Ltd.	278,556	2,666	0.0%
NTT Urban Development Corp.	108,397	1,611	0.0%
kabu.com Securities Co. Ltd.	162,629	587	0.0%
Misawa Homes Co. Ltd.	23,905	180	0.0%
Japan—Other †		2,691,538	39.6%
		<b>4,072,398</b>	<b>59.9%</b>
<sup>§</sup> New Zealand †		<b>55,096</b>	<b>0.8%</b>
<b>Singapore</b>			
DBS Group Holdings Ltd.	1,849,613	31,383	0.4%
Oversea-Chinese Banking Corp. Ltd.	3,353,597	26,052	0.4%
<sup>§</sup> Singapore—Other †		147,238	2.2%
		<b>204,673</b>	<b>3.0%</b>
<b>South Korea</b>			
Samsung Electronics Co. Ltd.	4,834,342	180,977	2.6%
SK Hynix Inc.	547,904	32,998	0.5%
Samsung Electronics Co. Ltd. Preference Shares	847,193	26,730	0.4%
<sup>1</sup> South Korea—Other †		528,472	7.8%
		<b>769,177</b>	<b>11.3%</b>
<b>Total Common Stocks (Cost \$7,603,017)</b>		<b>6,741,370</b>	<b>99.2%<sup>2</sup></b>

Pacific Stock Index Fund

	Coupon	Shares	Market Value* (\$000)	Percentage of Net Assets
<b>Temporary Cash Investments</b>				
<b>Money Market Fund</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.308%	1,668,352	166,835	2.5%
<sup>5</sup> U.S. Government and Agency Obligations†			2,685	0.0%
<b>Total Temporary Cash Investments (Cost \$169,543)</b>			<b>169,520</b>	<b>2.5%<sup>2</sup></b>
<b>Total Investments (Cost \$7,772,560)</b>			<b>6,910,890</b>	<b>101.7%</b>
			Amount (\$000)	
<b>Other Assets and Liabilities</b>				
<b>Other Assets</b>				
Investment in Vanguard			372	
Receivables for Investment Securities Sold			18	
Receivables for Accrued Income			35,788	
Receivables for Capital Shares Issued			589	
Variation Margin Receivable—Futures Contracts			1,447	
Unrealized Appreciation—Forward Currency Contracts			110	
Other Assets <sup>5,6</sup>			9,207	
<b>Total Other Assets</b>			<b>47,531</b>	<b>0.7%</b>
<b>Liabilities</b>				
Payables for Investment Securities Purchased			(192)	
Collateral for Securities on Loan			(151,879)	
Payables for Capital Shares Redeemed			(1,088)	
Payables to Vanguard			(4,558)	
Unrealized Depreciation—Forward Currency Contracts			(695)	
Other Liabilities			(1,959)	
<b>Total Liabilities</b>			<b>(160,371)</b>	<b>(2.4%)</b>
<b>Net Assets</b>			<b>6,798,050</b>	<b>100.0%</b>

At October 31, 2018, net assets consisted of:

	Amount (\$000)
Paid-in Capital	7,651,846
Total Distributable Earnings (Loss)	(853,796)
<b>Net Assets</b>	<b>6,798,050</b>

**Investor Shares—Net Assets**

Applicable to 18,395,572 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	225,224
<b>Net Asset Value Per Share—Investor Shares</b>	<b>\$12.24</b>

	Amount (\$000)
<b>ETF Shares—Net Assets</b>	
Applicable to 61,136,500 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,927,265
<b>Net Asset Value Per Share—ETF Shares</b>	<b>\$64.24</b>
<b>Admiral Shares—Net Assets</b>	
Applicable to 27,726,138 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,202,304
<b>Net Asset Value Per Share—Admiral Shares</b>	<b>\$79.43</b>
<b>Institutional Shares—Net Assets</b>	
Applicable to 36,471,492 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	443,257
<b>Net Asset Value Per Share—Institutional Shares</b>	<b>\$12.15</b>

• 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.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$138,513,000.

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 October 31, 2018, the aggregate value of these securities was \$21,917,000, representing 0.3% 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 1.7%, 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 \$151,879,000 of collateral received for securities on loan.

5 Securities with a value of \$1,485,000 and cash of \$815,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$430,000 has been segregated as collateral for open forward currency contracts.



## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
Topix Index	December 2018	238	34,613	(1,924)
S&P ASX 200 Index	December 2018	118	12,112	(771)
KOSPI 200 Index	December 2018	103	5,968	(681)
				(3,376)

## Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)			Unrealized Appreciation (Depreciation) (\$000)
			Receive	Deliver	
BNP Paribas	12/18/18	JPY	2,273,698	USD 20,547	(310)
JPMorgan Chase Bank, N.A.	12/18/18	JPY	1,127,700	USD 10,050	(13)
JPMorgan Chase Bank, N.A.	12/18/18	JPY	708,825	USD 6,260	49
JPMorgan Chase Bank, N.A.	12/18/18	KRW	6,529,262	USD 5,816	(78)
Morgan Stanley Capital Services LLC	12/27/18	AUD	7,626	USD 5,504	(100)
UBS AG	12/27/18	AUD	7,116	USD 5,168	(125)
Citibank, N.A.	12/27/18	AUD	3,252	USD 2,350	(46)
BNP Paribas	12/18/18	KRW	1,053,500	USD 946	(20)
BNP Paribas	12/27/18	AUD	220	USD 159	(3)
UBS AG	12/18/18	USD	30,323	JPY 3,400,000	61
					(585)

AUD—Australian dollar.

JPY—Japanese yen.

KRW—Korean won.

USD—U.S. dollar.

## Statement of Operations

Year Ended  
October 31, 2018  
(\$000)

<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	211,000
Interest <sup>2</sup>	312
Securities Lending—Net	6,893
Total Income	218,205
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	1,190
Management and Administrative—Investor Shares	501
Management and Administrative—ETF Shares	2,258
Management and Administrative—Admiral Shares	1,537
Management and Administrative—Institutional Shares	193
Marketing and Distribution—Investor Shares	47
Marketing and Distribution—ETF Shares	216
Marketing and Distribution—Admiral Shares	126
Marketing and Distribution—Institutional Shares	10
Custodian Fees	1,247
Auditing Fees	52
Shareholders' Reports and Proxy—Investor Shares	13
Shareholders' Reports and Proxy—ETF Shares	98
Shareholders' Reports and Proxy—Admiral Shares	20
Shareholders' Reports and Proxy—Institutional Shares	16
Trustees' Fees and Expenses	5
Total Expenses	7,529
<b>Net Investment Income</b>	<b>210,676</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2,3</sup>	329,874
Futures Contracts	3,286
Forward Currency Contracts	(1,341)
Foreign Currencies	(1,423)
<b>Realized Net Gain (Loss)</b>	<b>330,396</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	(1,044,561)
Futures Contracts	(8,421)
Forward Currency Contracts	1,342
Foreign Currencies	224
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(1,051,416)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(510,344)</b>

1 Dividends are net of foreign withholding taxes of \$14,701,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$266,000, (\$16,000), and (\$4,000), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$277,404,000 of net gains resulting from in-kind redemptions; such gains are not taxable to the fund.

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

## Statement of Changes in Net Assets

	Year Ended October 31,	
	2018 (\$000)	2017 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	210,676	173,128
Realized Net Gain (Loss)	330,396	46,849
Change in Unrealized Appreciation (Depreciation)	(1,051,416)	1,138,601
Net Increase (Decrease) in Net Assets Resulting from Operations	(510,344)	1,358,578
<b>Distributions</b>		
Net Investment Income		
Investor Shares	(6,815)	(7,088)
ETF Shares	(127,093)	(100,428)
Admiral Shares	(62,769)	(55,521)
Institutional Shares	(11,452)	(8,276)
Realized Capital Gain		
Investor Shares	—	—
ETF Shares	—	—
Admiral Shares	—	—
Institutional Shares	—	—
Total Distributions	(208,129)	(171,313)
<b>Capital Share Transactions</b>		
Investor Shares	(47,032)	(35,133)
ETF Shares	(681,968)	1,094,986
Admiral Shares	55,787	28,881
Institutional Shares	81,993	60,096
Net Increase (Decrease) from Capital Share Transactions	(591,220)	1,148,830
Total Increase (Decrease)	(1,309,693)	2,336,095
<b>Net Assets</b>		
Beginning of Period	8,107,743	5,771,648
End of Period	6,798,050	8,107,743

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

# Financial Highlights

## Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.56</b>	<b>\$11.42</b>	<b>\$10.99</b>	<b>\$11.59</b>	<b>\$11.76</b>
<b>Investment Operations</b>					
Net Investment Income	.347 <sup>1</sup>	.295 <sup>1</sup>	.257	.258	.282
Net Realized and Unrealized Gain (Loss) on Investments	(1.336)	2.141	.426	(.612)	(.147)
Total from Investment Operations	(.989)	2.436	.683	(.354)	.135
<b>Distributions</b>					
Dividends from Net Investment Income	(.331)	(.296)	(.253)	(.246)	(.305)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.331)	(.296)	(.253)	(.246)	(.305)
<b>Net Asset Value, End of Period</b>	<b>\$12.24</b>	<b>\$13.56</b>	<b>\$11.42</b>	<b>\$10.99</b>	<b>\$11.59</b>
<b>Total Return<sup>2</sup></b>	<b>-7.53%</b>	<b>21.71%</b>	<b>6.40%</b>	<b>-3.07%</b>	<b>1.21%</b>

## Ratios/Supplemental Data

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

1 Calculated based on average shares outstanding.

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

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## FTSE Pacific ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$71.13</b>	<b>\$59.92</b>	<b>\$57.65</b>	<b>\$60.80</b>	<b>\$61.71</b>
<b>Investment Operations</b>					
Net Investment Income	1.895 <sup>1</sup>	1.677 <sup>1</sup>	1.440	1.443	1.568
Net Realized and Unrealized Gain (Loss) on Investments	(6.940)	11.195	2.240	(3.210)	(.791)
Total from Investment Operations	(5.045)	12.872	3.680	(1.767)	.777
<b>Distributions</b>					
Dividends from Net Investment Income	(1.845)	(1.662)	(1.410)	(1.383)	(1.687)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(1.845)	(1.662)	(1.410)	(1.383)	(1.687)
<b>Net Asset Value, End of Period</b>	<b>\$64.24</b>	<b>\$71.13</b>	<b>\$59.92</b>	<b>\$57.65</b>	<b>\$60.80</b>
<b>Total Return</b>	<b>-7.34%</b>	<b>21.89%</b>	<b>6.59%</b>	<b>-2.93%</b>	<b>1.31%</b>

## Ratios/Supplemental Data

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

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$87.97</b>	<b>\$74.10</b>	<b>\$71.30</b>	<b>\$75.19</b>	<b>\$76.32</b>
<b>Investment Operations</b>					
Net Investment Income	2.360 <sup>1</sup>	2.049 <sup>1</sup>	1.781	1.783	1.937
Net Realized and Unrealized Gain (Loss) on Investments	(8.618)	13.876	2.763	(3.963)	(.982)
Total from Investment Operations	(6.258)	15.925	4.544	(2.180)	.955
<b>Distributions</b>					
Dividends from Net Investment Income	(2.282)	(2.055)	(1.744)	(1.710)	(2.085)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.282)	(2.055)	(1.744)	(1.710)	(2.085)
<b>Net Asset Value, End of Period</b>	<b>\$79.43</b>	<b>\$87.97</b>	<b>\$74.10</b>	<b>\$71.30</b>	<b>\$75.19</b>
<b>Total Return<sup>2</sup></b>	<b>-7.36%</b>	<b>21.90%</b>	<b>6.57%</b>	<b>-2.92%</b>	<b>1.32%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$2,202	\$2,388	\$1,983	\$1,981	\$2,032
Ratio of Total Expenses to Average Net Assets	0.10%	0.10%	0.10%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	2.64%	2.60%	2.55%	2.40%	2.59%
Portfolio Turnover Rate <sup>3</sup>	4%	3%	4%	14%	5%

1 Calculated based on average shares outstanding.

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

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

# Financial Highlights

## Institutional Shares

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.46</b>	<b>\$11.34</b>	<b>\$10.91</b>	<b>\$11.50</b>	<b>\$11.68</b>
<b>Investment Operations</b>					
Net Investment Income	.364 <sup>1</sup>	.320 <sup>1</sup>	.275	.276	.300
Net Realized and Unrealized Gain (Loss) on Investments	(1.323)	2.118	.424	(.601)	(.158)
Total from Investment Operations	(.959)	2.438	.699	(.325)	.142
<b>Distributions</b>					
Dividends from Net Investment Income	(.351)	(.318)	(.269)	(.265)	(.322)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.351)	(.318)	(.269)	(.265)	(.322)
<b>Net Asset Value, End of Period</b>	<b>\$12.15</b>	<b>\$13.46</b>	<b>\$11.34</b>	<b>\$10.91</b>	<b>\$11.50</b>
<b>Total Return</b>	<b>-7.37%</b>	<b>21.91%</b>	<b>6.61%</b>	<b>-2.84%</b>	<b>1.28%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$443	\$408	\$291	\$329	\$336
Ratio of Total Expenses to Average Net Assets	0.08%	0.08%	0.08%	0.09%	0.09%
Ratio of Net Investment Income to Average Net Assets	2.66%	2.62%	2.57%	2.43%	2.62%
Portfolio Turnover Rate <sup>2</sup>	4%	3%	4%	14%	5%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> 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. Investor Shares are available to any investor who meets the fund's minimum purchase requirements. 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. Admiral Shares, Institutional Shares, and Institutional Plus Shares are designed for investors who meet certain administrative, service, and account-size criteria. The fund has not issued any Institutional Plus Shares through October 31, 2018. 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 October 31, 2018, 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 year ended October 31, 2018, 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 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 \$3.1 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 October 31, 2018, 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), shareholder reporting, and the proxy. 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 October 31, 2018, the fund had contributed to Vanguard capital in the amount of \$372,000 representing 0.01% of the fund's net assets and 0.15% 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 October 31, 2018, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	579	6,739,508	1,283
Temporary Cash Investments	166,835	2,685	—
Futures Contracts—Assets <sup>1</sup>	1,447	—	—
Forward Currency Contracts—Assets	—	110	—
Forward Currency Contracts—Liabilities	—	(695)	—
Total	168,861	6,741,608	1,283

<sup>1</sup> Represents variation margin on the last day of the reporting period.

D. At October 31, 2018, 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	1,447	—	1,447
Unrealized Appreciation—Forward Currency Contracts	—	110	110
Total Assets	1,447	110	1,557
Unrealized Depreciation—Forward Currency Contracts	—	(695)	(695)

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended October 31, 2018, were:

	Equity Contracts (\$000)	Foreign Exchange Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	3,286	—	3,286
Forward Currency Contracts	—	(1,341)	(1,341)
Realized Net Gain (Loss) on Derivatives	3,286	(1,341)	1,945
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(8,421)	—	(8,421)
Forward Currency Contracts	—	1,342	1,342
Change in Unrealized Appreciation (Depreciation) on Derivatives	(8,421)	1,342	(7,079)

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

	Amount (\$000)
Paid-in Capital	269,982
Total Distributable Earnings (Loss)	(269,982)

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

	Amount (\$000)
Undistributed Ordinary Income	69,884
Undistributed Long-Term Gains	—
Capital Loss Carryforwards*	(30,179)
Net Unrealized Gains (Losses)	(889,204)

\* Includes \$30,179,000 which may be used to offset future net capital gains through October 31, 2019. The fund used capital loss carryforwards of \$53,948,000 to offset taxable capital gains realized during the year ended October 31, 2018, reducing the amount of capital gains that would otherwise be available to distribute to shareholders.

As of October 31, 2018, 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	7,796,623
Gross Unrealized Appreciation	802,079
Gross Unrealized Depreciation	(1,691,188)
Net Unrealized Appreciation (Depreciation)	(889,109)

F. During the year ended October 31, 2018, the fund purchased \$662,927,000 of investment securities and sold \$1,238,076,000 of investment securities, other than temporary cash investments. Purchases and sales include \$284,903,000 and \$942,547,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

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

	Year Ended October 31,			
	2018		2017	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
<b>Investor Shares</b>				
Issued	52,115	3,756	45,509	3,754
Issued in Lieu of Cash Distributions	6,316	463	6,619	556
Redeemed	(105,463)	(7,666)	(87,261)	(7,078)
Net Increase (Decrease)—Investor Shares	(47,032)	(3,447)	(35,133)	(2,768)
<b>ETF Shares</b>				
Issued	390,779	5,625	1,094,987	16,828
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(1,072,747)	(15,000)	(1)	—
Net Increase (Decrease)—ETF Shares	(681,968)	(9,375)	1,094,986	16,828
<b>Admiral Shares</b>				
Issued	358,669	4,004	293,910	3,691
Issued in Lieu of Cash Distributions	51,078	578	45,857	593
Redeemed	(353,960)	(4,004)	(310,886)	(3,895)
Net Increase (Decrease)—Admiral Shares	55,787	578	28,881	389
<b>Institutional Shares</b>				
Issued	143,101	10,595	145,049	11,583
Issued in Lieu of Cash Distributions	7,917	586	5,339	450
Redeemed	(69,025)	(5,030)	(90,292)	(7,382)
Net Increase (Decrease)—Institutional Shares	81,993	6,151	60,096	4,651

H. Management has determined that no other events or transactions occurred subsequent to October 31, 2018, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

We have audited the accompanying statements of net assets—investments summary of Vanguard European Stock Index Fund and Vanguard Pacific Stock Index Fund (two of the funds constituting Vanguard International Equity Index Funds, hereafter collectively referred to as the “Funds”) as of October 31, 2018, the related statements of operations for the year ended October 31, 2018, the statements of changes in net assets for each of the two years in the period ended October 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodians and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 18, 2018

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

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**Special 2018 tax information (unaudited) for Vanguard European Stock Index Fund**

This information for the fiscal year ended October 31, 2018, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$668,160,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income \$733,271,000 and foreign taxes paid of \$61,143,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2019 to determine the calendar year amounts to be included on their 2018 tax returns.

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**Special 2018 tax information (unaudited) for Vanguard Pacific Stock Index Fund**

This information for the fiscal year ended October 31, 2018, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$147,485,000 of qualified dividend income to shareholders during the fiscal year.

The fund designates to shareholders foreign source income \$216,759,000 and foreign taxes paid of \$14,495,000. Shareholders will receive more detailed information with their Form 1099-DIV in January 2019 to determine the calendar year amounts to be included on their 2018 tax returns.



## Your Fund's After-Tax Returns

This table presents returns for your fund both before and after taxes. The after-tax returns are shown in two ways: (1) assuming that an investor owned the fund during the entire period and paid taxes on the fund's distributions, and (2) assuming that an investor paid taxes on the fund's distributions *and* sold all shares at the end of each period.

Calculations are based on the highest individual federal income tax and capital gains tax rates in effect at the times of the distributions and the hypothetical sales. State and local taxes were not considered. After-tax returns reflect any qualified dividend income, using actual prior-year figures and estimates for 2018. (In the example, returns after the sale of fund shares may be higher than those assuming no sale. This occurs when the sale would have produced a capital loss. The calculation assumes that the investor received a tax deduction for the loss.)

The table shows returns for Investor Shares only; returns for other share classes will differ. Please note that your actual after-tax returns will depend on your tax situation and may differ from those shown. Also note that if you own the fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this information does not apply to you. Such accounts are not subject to current taxes.

Finally, keep in mind that a fund's performance—whether before or after taxes—does not guarantee future results.

### Average Annual Total Returns: International Stock Index Funds

Periods Ended October 31, 2018

	One Year	Five Years	Ten Years
European Stock Index Fund Investor Shares			
Returns Before Taxes	-8.53%	1.46%	6.68%
Returns After Taxes on Distributions	-9.28	0.67	5.86
Returns After Taxes on Distributions and Sale of Fund Shares	-4.54	1.09	5.42

	One Year	Five Years	Ten Years
Pacific Stock Index Fund Investor Shares			
Returns Before Taxes	-7.53%	3.27%	7.28%
Returns After Taxes on Distributions	-8.14	2.63	6.67
Returns After Taxes on Distributions and Sale of Fund Shares	-4.09	2.43	5.86

## About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended October 31, 2018

	Beginning Account Value 4/30/2018	Ending Account Value 10/31/2018	Expenses Paid During Period
<b>Based on Actual Fund Return</b>			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$892.62	\$0.95
FTSE Europe ETF Shares	1,000.00	892.76	0.33
Admiral Shares	1,000.00	892.79	0.48
Institutional Shares	1,000.00	892.99	0.38
Institutional Plus Shares	1,000.00	892.94	0.33
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$885.75	\$0.95
FTSE Pacific ETF Shares	1,000.00	886.26	0.33
Admiral Shares	1,000.00	886.18	0.48
Institutional Shares	1,000.00	886.22	0.38
<b>Based on Hypothetical 5% Yearly Return</b>			
European Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
FTSE Europe ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41
Institutional Plus Shares	1,000.00	1,024.85	0.36
Pacific Stock Index Fund			
Investor Shares	\$1,000.00	\$1,024.20	\$1.02
FTSE Pacific ETF Shares	1,000.00	1,024.85	0.36
Admiral Shares	1,000.00	1,024.70	0.51
Institutional Shares	1,000.00	1,024.80	0.41

The calculations are based on expenses incurred in the most recent six-month period. The funds' annualized six-month expense ratios for that period are: for the European Stock Index Fund, 0.20% for Investor Shares, 0.07% 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, 0.20% for Investor Shares, 0.07% for FTSE Pacific ETF Shares, 0.10% for Admiral Shares, and 0.08% for Institutional Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

# Glossary

**Beta.** A measure of the magnitude of a fund's past share-price fluctuations in relation to the ups and downs of a given market index. The index is assigned a beta of 1.00. Compared with a given index, a fund with a beta of 1.20 typically would have seen its share price rise or fall by 12% when the index rose or fell by 10%. For this report, beta is based on returns over the past 36 months for both the fund and the index. Note that a fund's beta should be reviewed in conjunction with its R-squared (see definition). The lower the R-squared, the less correlation there is between the fund and the index, and the less reliable beta is as an indicator of volatility.

**Dividend Yield.** Dividend income earned by stocks, expressed as a percentage of the aggregate market value (or of net asset value, for a fund). The yield is determined by dividing the amount of the annual dividends by the aggregate value (or net asset value) at the end of the period. For a fund, the dividend yield is based solely on stock holdings and does not include any income produced by other investments.

**Equity Exposure.** A measure that reflects a fund's investments in stocks and stock futures. Any holdings in short-term reserves are excluded.

**Expense Ratio.** A fund's total annual operating expenses expressed as a percentage of the fund's average net assets. The expense ratio includes management and administrative expenses, but does not include the transaction costs of buying and selling portfolio securities.

**Fair-Value Pricing.** Fair-value adjustments, which are required by the Securities and Exchange Commission, address pricing discrepancies that may arise because of time-zone differences among global stock markets. Foreign stocks may trade on exchanges that close many hours before a fund's closing share price is calculated in the United States, generally at 4 p.m., Eastern time. In the hours between the foreign close and the U.S. close, the value of these foreign securities may change—because of company-specific announcements or market-wide developments, for example. Such price changes are not immediately reflected in international index values. Fair-value pricing takes such changes into account in calculating the fund's daily net asset value, thus ensuring that the NAV doesn't include "stale" prices. The result can be a temporary divergence between the return of the fund and that of its benchmark index—a difference that usually corrects itself when the foreign markets reopen.

**Inception Date.** The date on which the assets of a fund (or one of its share classes) are first invested in accordance with the fund's investment objective. For funds with a subscription period, the inception date is the day after that period ends. Investment performance is measured from the inception date.

**Median Market Cap.** An indicator of the size of companies in which a fund invests; the midpoint of market capitalization (market price x shares outstanding) of a fund's stocks, weighted by the proportion of the fund's assets invested in each stock. Stocks representing half of the fund's assets have market capitalizations above the median, and the rest are below it.

**Price/Book Ratio.** The share price of a stock divided by its net worth, or book value, per share. For a fund, the weighted average price/book ratio of the stocks it holds.

**Price/Earnings Ratio.** The ratio of a stock's current price to its per-share earnings over the past year. For a fund, the weighted average P/E of the stocks it holds. P/E is an indicator of market expectations about corporate prospects; the higher the P/E, the greater the expectations for a company's future growth.

**R-Squared.** A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1.00. If the fund's returns bore no relationship to the index's returns, its R-squared would be 0. For this report, R-squared is based on returns over the past 36 months for both the fund and the index.

**Return on Equity.** The annual average rate of return generated by a company during the past five years for each dollar of shareholder's equity (net income divided by shareholder's equity). For a fund, the weighted average return on equity for the companies whose stocks it holds.

**Short-Term Reserves.** The percentage of a fund invested in highly liquid, short-term securities that can be readily converted to cash.

**Turnover Rate.** An indication of the fund's trading activity. Funds with high turnover rates incur higher transaction costs and may be more likely to distribute capital gains (which may be taxable to investors). The turnover rate excludes in-kind transactions, which have minimal impact on costs.

## Benchmark Information

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

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

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# The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them on an at-cost basis.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at [vanguard.com](http://vanguard.com).

## Interested Trustees<sup>1</sup>

### F. William McNabb III

Born in 1957. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2010–present) of Vanguard and of each of the investment companies served by Vanguard, trustee (2009–present) of each of the investment companies served by Vanguard, and director (2008–present) of Vanguard. Chief executive officer and president (2008–2017) of Vanguard and each of the investment companies served by Vanguard, managing director (1995–2008) of Vanguard, and director (1997–2018) of Vanguard Marketing Corporation. Director (2018–present) of UnitedHealth Group.

### Mortimer J. Buckley

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

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minnett Professor at the Rochester Institute of Technology. Lead director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

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

<sup>1</sup> Mr. McNabb and Mr. Buckley are considered "interested persons," as defined in the Investment Company Act of 1940, because they are officers of the Vanguard funds.

**JoAnn Heffernan Heisen**

Born in 1950. Trustee since July 1998. Principal occupation(s) during the past five years and other experience: corporate vice president of Johnson & Johnson (pharmaceuticals/medical devices/consumer products) and member of its executive committee (1997–2008). Chief global diversity officer (retired 2008), vice president and chief information officer (1997–2006), controller (1995–1997), treasurer (1991–1995), and assistant treasurer (1989–1991) of Johnson & Johnson. Director of Skytop Lodge Corporation (hotels) and the Robert Wood Johnson Foundation. Member of the advisory board of the Institute for Women’s Leadership at Rutgers University.

**F. Joseph Loughrey**

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), Oxfam America, and the Lumina Foundation for Education. Director of the V Foundation for Cancer Research. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

**Mark Loughridge**

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

**Scott C. Malpass**

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of advisors for Spruceview Capital Partners, and the board of superintendence of the Institute for the Works of Religion.

**Deanna Mulligan**

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

**André F. Perold**

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

**Sarah Bloom Raskin**

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director of i(x) Investments, LLC.

**Peter F. Volanakis**

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

## Executive Officers

### Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard and global head of Fund Administration at Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG LLP (audit, tax, and advisory services).

### Brian Dvorak

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2017–present) of Vanguard and each of the investment companies served by Vanguard. Assistant vice president (2017–present) of Vanguard Marketing Corporation. Vice president and director of Enterprise Risk Management (2011–2013) at Oppenheimer Funds, Inc.

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2008–present) and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

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

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Director and senior vice president (2016–2018) of Vanguard Marketing Corporation. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

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

## Vanguard Senior Management Team

### Joseph Brennan

### Mortimer J. Buckley

### Gregory Davis

### John James

### Martha G. King

### John T. Marcante

### Chris D. McIsaac

### James M. Norris

### Thomas M. Rampulla

### Karin A. Risi

### Anne E. Robinson

### Michael Rollings

## Chairman Emeritus and Senior Advisor

### John J. Brennan

Chairman, 1996–2009

Chief Executive Officer and President, 1996–2008

## Founder

### John C. Bogle

Chairman and Chief Executive Officer, 1974–1996



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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](mailto:publicinfo@sec.gov).

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	Shares	Market Value (\$000)
<b>Common Stocks (99.1%)<sup>1</sup></b>		
<b>Austria (0.5%)</b>		
Erste Group Bank AG	611,922	24,910
OMV AG	301,129	16,723
voestalpine AG	240,482	8,535
ANDRITZ AG	150,705	7,808
Raiffeisen Bank International AG	276,347	7,531
Wienerberger AG	249,458	5,738
* IMMOFINANZ AG	208,330	4,959
CA Immobilien Anlagen AG	147,676	4,806
*.2 BAWAG Group AG	75,897	3,274
Oesterreichische Post AG	71,290	2,894
Verbund AG	69,495	2,797
Lenzing AG	28,176	2,556
UNIQA Insurance Group AG	237,800	2,221
Vienna Insurance Group AG Wiener Versicherung Gruppe	82,960	2,203
Telekom Austria AG Class A	287,192	2,131
Schoeller-Bleckmann Oilfield Equipment AG	23,772	2,122
S IMMO AG	98,327	1,681
DO & CO AG	14,912	1,352
Strabag SE	37,188	1,308
EVN AG	68,124	1,191
Flughafen Wien AG	24,005	933
Palfinger AG	23,570	719
Porr AG	22,124	599
* Zumtobel Group AG	62,514	567
* Agrana Beteiligungs AG	21,152	421
* Semperit AG Holding	21,928	362
Kapsch TrafficCom AG	9,815	350
*.5 Strabag SE Rights Exp. 6/28/2021	37,485	55
		<b>110,746</b>
<b>Belgium (1.7%)</b>		
Anheuser-Busch InBev SA/NV	1,618,258	119,689
KBC Group NV	588,546	40,561
UCB SA	256,139	21,511
Umicore SA	438,264	20,631
Ageas	399,431	19,986
Solvay SA Class A	148,025	16,861
Groupe Bruxelles Lambert SA	155,022	14,418
Proximus SADP	298,699	7,610
Ackermans & van Haaren NV	47,910	7,543
Colruyt SA	113,656	6,608
Sofina SA	32,749	6,264
Cofinimmo SA	48,632	5,816
Telenet Group Holding NV	102,773	4,979
Warehouses De Pauw CVA	36,498	4,733
Eliia System Operator SA/NV	66,446	4,154
KBC Ancora	77,079	3,562
bpost SA	216,020	3,278
Ontex Group NV	170,710	3,272
Euronav NV	343,069	3,195
Aedifica SA	37,605	3,146
Melexis NV	39,281	2,584
Barco NV	20,131	2,292
Befimmo SA	40,716	2,232
Gimv NV	37,450	1,998
D'iereeren SA/NV	47,582	1,882
* Tessenderlo Chemie NV (Voting Shares)	52,912	1,863
Bekaert SA	75,543	1,632
* AGFA-Gevaert NV	357,415	1,596
Cie d'Entreprises CFE	14,607	1,549
Kinepolis Group NV	26,996	1,449
Fagron	76,069	1,237

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	Shares	Market Value (\$000)
Orange Belgium SA	61,609	1,106
^ Econocom Group SA/NV	284,326	890
*^ Ion Beam Applications	44,160	776
* Mithra Pharmaceuticals SA	27,930	766
EVS Broadcast Equipment SA	30,415	676
Wereldhave Belgium NV	5,192	503
Van de Velde NV	14,082	351
*^ Nyrstar (Voting Shares)	164,800	298
^ Greenyard NV	32,402	296
		<b>343,793</b>
<b>Denmark (2.6%)</b>		
Novo Nordisk A/S Class B	3,619,182	156,300
DSV A/S	384,224	30,824
Danske Bank A/S	1,430,788	27,383
Coloplast A/S Class B	281,373	26,256
Vestas Wind Systems A/S	409,192	25,661
Carlsberg A/S Class B	223,825	24,692
Novozymes A/S	438,186	21,640
Chr Hansen Holding A/S	208,115	21,008
<sup>2</sup> Orsted A/S	317,662	20,143
AP Moller - Maersk A/S Class B	13,535	17,084
* Genmab A/S	117,562	16,086
Pandora A/S	221,155	13,821
ISS A/S	394,435	12,954
GN Store Nord A/S	287,531	12,197
AP Moller - Maersk A/S Class A	9,600	11,392
*^ William Demant Holding A/S	231,637	7,614
Royal Unibrew A/S	105,676	7,499
* Ambu A/S Class B	319,192	6,649
SimCorp A/S	84,229	6,485
Tryg A/S	262,151	6,319
Jyske Bank A/S	146,033	5,963
H Lundbeck A/S	126,650	5,907
FLSmidth & Co. A/S	106,210	5,573
Rockwool International A/S Class B	13,565	4,635
Topdanmark A/S	90,081	4,282
Sydbank A/S	137,552	3,177
Dfds A/S	59,630	2,552
* Nilfisk Holding A/S	57,513	2,257
* ALK-Abello A/S	13,907	2,228
Schouw & Co. A/S	27,134	2,216
<sup>2</sup> Scandinavian Tobacco Group A/S	132,933	2,017
*^ Bavarian Nordic A/S	67,103	1,551
* Bang & Olufsen A/S	72,994	1,516
Spar Nord Bank A/S	164,594	1,364
Alm Brand A/S	141,510	1,185
*^ NKT A/S	56,010	1,054
* D/S Norden A/S	54,191	748
Matas A/S	74,343	718
Solar A/S Class B	10,951	587
		<b>521,537</b>
<b>Finland (1.9%)</b>		
Nokia Oyj	11,906,149	67,253
Sampo Oyj Class A	1,044,237	48,022
Kone Oyj Class B	829,758	40,388
UPM-Kymmene Oyj	1,135,332	36,500
Neste Oyj	294,820	24,209
Fortum Oyj	919,168	19,349
Stora Enso Oyj	1,191,635	17,905
Wartsila Oyj Abp	966,923	16,453
Elisa Oyj	304,820	12,128
Amer Sports Oyj	246,092	9,148
Nokian Renkaat Oyj	285,907	9,094
Kesko Oyj Class B	145,308	8,486

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	Shares	Market Value (\$000)
Orion Oyj Class B	216,846	7,459
Metso Oyj	226,054	7,137
Valmet Oyj	285,594	6,503
Huhtamaki Oyj	197,717	5,543
Konecranes Oyj Class A	154,746	5,542
Tieto Oyj	158,500	5,102
Cargotec Oyj Class B	99,873	4,151
Metsa Board Oyj	364,318	3,186
Outokumpu Oyj	647,794	2,715
DNA Oyj	130,991	2,567
Kemira Oyj	190,703	2,339
YIT Oyj	338,607	1,929
Sanoma Oyj	166,208	1,873
Cramo Oyj	82,501	1,573
Citycon Oyj	789,605	1,535
Uponor Oyj	118,425	1,283
* Caverion Oyj	197,754	1,238
* Outotec Oyj	305,563	1,182
Ramirent Oyj	148,377	1,083
Oriola Oyj	290,185	886
Finnair Oyj	113,573	853
Raisio Oyj	266,419	817
F-Secure Oyj	213,121	556
*^ Stockmann Oyj Abp Class B	90,646	309
		<b>376,296</b>
<b>France (15.5%)</b>		
TOTAL SA	5,355,845	314,258
Sanofi	2,310,015	206,425
LVMH Moet Hennessy Louis Vuitton SE	529,168	160,553
Airbus SE	1,170,963	129,409
BNP Paribas SA	2,302,334	119,985
AXA SA	4,106,281	102,767
Safran SA	705,170	91,128
Danone SA	1,272,202	90,089
Vinci SA	989,052	88,026
Schneider Electric SE	1,088,638	78,721
Kering SA	158,004	70,231
Pernod Ricard SA	449,755	68,582
Orange SA	4,079,198	63,670
L'Oreal SA	280,778	63,261
Air Liquide SA	519,595	62,812
EssilorLuxottica SA	435,811	59,523
Societe Generale SA	1,537,038	56,345
L'Oreal SA Loyalty Line	232,325	52,345
Vivendi SA	2,040,801	49,221
^ Engie SA	3,489,296	46,363
Air Liquide SA - PRIM	375,051	45,339
Capgemini SE	332,247	40,569
Cie de Saint-Gobain	1,047,283	39,453
Cie Generale des Etablissements Michelin SCA	374,768	38,367
Hermes International	65,603	37,453
Legrand SA	567,729	37,073
Dassault Systemes SE	281,052	35,184
Credit Agricole SA	2,426,822	31,082
Renault SA	391,097	29,205
Peugeot SA	1,156,568	27,493
Thales SA	212,767	27,174
TechnipFMC plc	974,261	25,845
Publicis Groupe SA	446,146	25,826
Carrefour SA	1,186,346	23,008
Veolia Environnement SA	1,061,280	21,151
STMicroelectronics NV	1,348,350	20,497
Teleperformance	121,796	20,059
Accor SA	431,153	19,701

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	Shares	Market Value (\$000)
Sodexo SA	187,977	19,188
Edenred	504,489	19,137
Atos SE	196,443	16,801
Gecina SA	111,469	16,348
Valeo SA	506,552	16,339
* Ubisoft Entertainment SA	180,448	16,187
Arkema SA	153,979	16,155
SES SA Class A	746,451	16,021
Bouygues SA	433,901	15,807
SCOR SE	335,731	15,514
Electricite de France SA	935,480	15,499
Eiffage SA	157,791	15,410
Klepierre SA	430,620	14,593
Alstom SA	328,903	14,364
Bureau Veritas SA	580,554	13,097
Aeroports de Paris	60,586	12,672
Getlink	972,150	12,228
Eurofins Scientific SE	23,831	12,009
Orpea	95,724	11,785
Suez	781,302	11,270
Natixis SA	1,788,422	10,441
Ipsen SA	73,348	10,170
Ingenico Group SA	132,470	9,376
Rubis SCA	180,341	9,305
<sup>2</sup> Euronext NV	150,342	9,251
Bollore SA	2,086,837	8,829
SEB SA	57,898	8,302
Rexel SA	646,271	8,238
Dassault Aviation SA	4,967	8,237
Wendel SA	61,038	7,909
Covivio	76,979	7,724
Faurecia SA	156,598	7,592
CNP Assurances	338,893	7,553
Eutelsat Communications SA	361,893	7,330
<sup>2</sup> Amundi SA	121,876	7,240
Eurazeo SE	98,798	7,215
Lagardere SCA	247,209	6,757
BioMerieux	87,941	6,706
Sartorius Stedim Biotech	51,671	6,403
Remy Cointreau SA	52,595	6,243
ICADE	70,475	5,972
Iliad SA	51,314	5,931
Alten SA	60,738	5,853
<sup>^</sup> Casino Guichard Perrachon SA	121,088	5,340
Societe BIC SA	54,888	5,255
JCDecaux SA	155,610	5,108
Elis SA	247,402	4,989
Altran Technologies SA	494,129	4,898
Imerys SA	78,275	4,825
<sup>*.2</sup> Worldline SA	85,111	4,478
Nexity SA	92,963	4,446
* Air France-KLM	457,577	4,424
SPIE SA	254,489	3,984
Korian SA	96,260	3,793
* CGG SA	1,454,705	3,519
Gaztransport Et Technigaz SA	46,417	3,431
Sopra Steria Group	30,589	3,388
Cie Plastic Omnium SA	120,217	3,342
<sup>2</sup> Elior Group SA	221,403	3,185
Elis SA	155,925	3,144
<sup>*.^</sup> Vallourec SA	635,471	3,004
Metropole Television SA	139,990	2,710
* Fnac Darty SA	36,805	2,617
* SOITEC	36,363	2,591



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	Shares	Market Value (\$000)
<sup>2</sup> ALD SA	173,078	2,577
Neopost SA	73,274	2,355
<sup>2</sup> Maisons du Monde SA	92,109	2,309
Television Francaise 1	226,310	2,302
IPSOS	80,715	2,149
<sup>2</sup> Europcar Mobility Group	216,170	2,046
Electricite de France SA Loyalty Line	122,442	2,029
Coface SA	193,094	1,930
* DBV Technologies SA	49,167	1,817
Nexans SA	62,745	1,811
Altarea SCA	8,105	1,778
Eramet	18,855	1,736
Trigano SA	17,046	1,731
Vicat SA	32,043	1,722
* Virbac SA	9,657	1,550
Tarkett SA	66,842	1,468
Carmila SA	64,619	1,424
*,^ Genfit	60,781	1,415
FFP	11,950	1,405
Akka Technologies	20,181	1,329
Beneteau SA	79,827	1,323
Mercialys SA	89,022	1,305
*,2 SMCP SA	54,520	1,289
Albioma SA	61,334	1,192
Bonduelle SCA	33,146	1,176
* Rothschild & Co.	27,908	1,112
LISI	36,611	1,066
Interparfums SA	24,555	1,015
Mersen SA	29,913	987
Derichebourg SA	198,770	956
*,^ Technicolor SA	735,497	938
*,2 X-Fab Silicon Foundries SE	122,486	837
Vilmorin & Cie SA	12,899	768
Manitou BF SA	27,127	764
Boiron SA	11,951	716
Guerbet	11,017	699
Jacquet Metal Service SA	29,541	612
^ Rallye SA	52,580	584
GL Events	27,070	579
* Etablissements Maurel et Prom	120,416	557
Groupe Crit	6,693	447
Synergie SA	14,355	438
AKWEL	19,737	393
* Pharmagest Inter@ctive	6,612	382
*,^ Bourbon Corp.	60,570	354
Haulotte Group SA	27,303	309
Union Financiere de France BOE SA	9,089	277
* Stallergenes Greer plc	8,152	250
Esso SA Francaise	5,957	235
		<b>3,138,108</b>
<b>Germany (13.9%)</b>		
SAP SE	2,064,272	221,030
Allianz SE	910,634	189,704
Siemens AG	1,635,055	187,945
Bayer AG	1,988,818	152,449
BASF SE	1,950,834	149,705
Deutsche Telekom AG	6,876,764	112,791
Daimler AG	1,832,318	108,541
adidas AG	420,537	98,896
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	316,790	68,042
Volkswagen AG Preference Shares	389,188	65,385
Deutsche Post AG	2,067,765	65,291
Bayerische Motoren Werke AG	687,202	59,176
Fresenius SE & Co. KGaA	863,700	54,893

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	Shares	Market Value (\$000)
Vonovia SE	1,103,058	50,406
Deutsche Boerse AG	397,816	50,273
Infineon Technologies AG	2,406,831	48,226
Wirecard AG	243,443	45,538
E.ON SE	4,617,483	44,652
Henkel AG & Co. KGaA Preference Shares	373,211	40,775
Deutsche Bank AG	4,051,331	39,597
Continental AG	230,226	37,938
Fresenius Medical Care AG & Co. KGaA	452,643	35,540
Deutsche Wohnen SE	757,497	34,648
Merck KGaA	274,992	29,425
<sup>2</sup> Covestro AG	382,610	24,674
MTU Aero Engines AG	109,823	23,319
Beiersdorf AG	212,346	21,956
Symrise AG	257,250	21,549
HeidelbergCement AG	316,147	21,455
Henkel AG & Co. KGaA	214,333	20,996
<sup>*</sup> Commerzbank AG	2,215,893	20,865
Porsche Automobil Holding SE Preference Shares	326,362	20,755
thyssenkrupp AG	989,558	20,742
RWE AG	1,039,787	20,228
Hannover Rueck SE	128,574	17,291
Brenntag AG	329,657	17,216
<sup>*</sup> QIAGEN NV	466,619	16,938
LEG Immobilien AG	136,131	14,880
LANXESS AG	196,573	12,167
Uniper SE	417,058	12,036
<sup>*,2</sup> Siemens Healthineers AG	276,432	11,441
Volkswagen AG	69,279	11,405
ProSiebenSat.1 Media SE	487,128	11,249
<sup>*,2</sup> Zalando SE	288,266	11,143
<sup>*</sup> Aroundtown SA	1,342,760	11,127
Evonik Industries AG	350,934	10,856
GEA Group AG	354,011	10,757
Sartorius AG Preference Shares	73,111	10,575
United Internet AG	246,048	10,182
Deutsche Lufthansa AG	503,014	10,097
HUGO BOSS AG	138,078	9,868
<sup>2</sup> Scout24 AG	231,579	9,597
<sup>*,2</sup> Delivery Hero SE	231,141	9,307
Puma SE	17,408	8,952
KION Group AG	150,352	8,786
Bayerische Motoren Werke AG Preference Shares	114,337	8,612
<sup>*</sup> Knorr-Bremse AG	92,698	8,400
OSRAM Licht AG	204,772	8,297
Rheinmetall AG	92,171	7,977
K&S AG	407,510	7,589
MAN SE	66,983	6,978
Fuchs Petrolub SE Preference Shares	150,628	6,973
Carl Zeiss Meditec AG	78,886	6,462
Axel Springer SE	95,381	6,334
TUI AG	383,129	6,332
TAG Immobilien AG	272,244	6,211
<sup>*</sup> MorphoSys AG	67,037	6,207
Freenet AG	275,705	6,201
<sup>*,§</sup> Innogy SE	142,806	5,951
Fraport AG Frankfurt Airport Services Worldwide	76,007	5,870
Grand City Properties SA	235,057	5,683
<sup>2</sup> Innogy SE Ordinary Shares	128,647	5,682
HOCHTIEF AG	38,213	5,663
Telefonica Deutschland Holding AG	1,439,220	5,595
<sup>*</sup> Evotec AG	279,338	5,506
METRO AG	360,815	5,428
RTL Group SA	82,141	5,272

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	Shares	Market Value (\$000)
GRENKE AG	54,810	5,256
Bechtle AG	58,392	5,186
Nemetschek SE	38,643	5,080
Aareal Bank AG	129,970	4,835
Gerresheimer AG	67,397	4,750
Aurubis AG	77,064	4,678
TLG Immobilien AG	182,017	4,621
Software AG	102,765	4,601
alstria office REIT-AG	314,615	4,529
Hella GmbH & Co. KGaA	95,701	4,477
STADA Arzneimittel AG	47,796	4,419
CTS Eventim AG & Co. KGaA	117,873	4,419
1&1 Drillisch AG	98,602	4,398
* Dialog Semiconductor plc	162,682	4,290
Siltronic AG	44,729	4,097
Rational AG	7,071	4,094
*.2 Rocket Internet SE	140,986	4,071
Duerr AG	104,585	3,727
Norma Group SE	68,681	3,708
<sup>2</sup> ADO Properties SA	61,950	3,654
<sup>2</sup> Deutsche Pfandbriefbank AG	270,461	3,591
Stabilus SA	52,075	3,490
Jungheinrich AG Preference Shares	102,498	3,396
Deutsche EuroShop AG	108,429	3,365
RWE AG Preference Shares	200,019	3,325
* Jenoptik AG	109,178	3,305
Salzgitter AG	82,573	3,300
Fielmann AG	51,316	3,183
FUCHS PETROLUB SE	69,636	3,015
Sixt SE	29,400	2,989
CANCOM SE	70,973	2,894
Talanx AG	79,826	2,852
Wacker Chemie AG	31,890	2,849
* AIXTRON SE	225,468	2,825
Krones AG	31,228	2,792
Bilfinger SE	63,701	2,775
Stroer SE & Co. KGaA	52,333	2,736
CompuGroup Medical SE	48,210	2,723
Suedzucker AG	167,169	2,589
Leoni AG	69,740	2,546
S&T AG	97,375	2,420
Sixt SE Preference Shares	33,555	2,306
<sup>2</sup> Hapag-Lloyd AG	58,431	2,161
* zooplus AG	12,803	2,119
Indus Holding AG	38,464	2,100
*.2 DWS Group GmbH & Co. KGaA	70,050	1,955
DMG Mori AG	39,799	1,925
CECONOMY AG	371,996	1,901
Deutz AG	249,726	1,857
<sup>2</sup> Befesa SA	41,421	1,839
Pfeiffer Vacuum Technology AG	13,843	1,721
XING SE	5,662	1,702
* Hypoport AG	8,113	1,625
Washtec AG	21,068	1,624
PATRIZIA Immobilien AG	94,243	1,620
Schaeffler AG Preference Shares	152,992	1,612
VTG AG	25,587	1,531
RIB Software SE	86,861	1,499
* Isra Vision AG	31,781	1,363
Koenig & Bauer AG	27,809	1,358
KWS Saat SE	3,996	1,358
*.^ Heidelberger Druckmaschinen AG	570,902	1,323
Kloockner & Co. SE	156,724	1,318
* Nordex SE	140,944	1,309

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	Shares	Market Value (\$000)
Takkt AG	73,385	1,247
Hornbach Holding AG & Co. KGaA	18,661	1,233
Biotest AG Preference Shares	45,875	1,217
Wacker Neuson SE	54,493	1,210
Hamburger Hafen und Logistik AG	53,910	1,142
RHOEN-KLINIKUM AG	45,016	1,138
DIC Asset AG	99,983	1,078
* SGL Carbon SE	107,257	1,074
Deutsche Beteiligungs AG	25,711	1,051
Diebold Nixdorf AG	15,166	982
Vossloh AG	19,975	924
BayWa AG	31,472	917
Bertrandt AG	10,995	910
Wuestenrot & Wuerttembergische AG	43,989	890
* Varta AG	26,613	839
Linde AG- Tender Line	5,033	826
Draegerwerk AG & Co. KGaA Preference Shares	15,240	818
comdirect bank AG	68,241	808
* Corestate Capital Holding SA	17,881	772
*.2 Tele Columbus AG	196,863	693
ElringKlinger AG	60,572	513
Hornbach Baumarkt AG	19,060	507
SMA Solar Technology AG	20,661	482
Draegerwerk AG & Co. KGaA	8,198	400
H&R GmbH & Co. KGaA	28,621	218
CropEnergies AG	46,488	207
		<b>2,809,570</b>
<b>Ireland (0.4%)</b>		
Kerry Group plc Class A	310,422	31,801
Bank of Ireland Group plc	1,963,944	13,877
Kingspan Group plc	318,159	13,823
AIB Group plc	1,680,494	8,102
Glanbia plc	421,521	7,453
* Cairn Homes plc	1,603,122	2,574
Green REIT plc	1,481,174	2,447
Dalata Hotel Group plc	388,192	2,399
C&C Group plc	643,915	2,393
Hibernia REIT plc	1,434,990	2,260
Irish Continental Group plc	353,241	2,081
Origin Enterprises plc	266,253	1,713
* Permanent TSB Group Holdings plc	261,050	561
*.S.^ Irish Bank Resolution Corp. Ltd.	2,503,596	—
		<b>91,484</b>
<b>Italy (4.0%)</b>		
Eni SPA	5,326,060	94,590
Enel SPA	16,545,882	81,126
Intesa Sanpaolo SPA (Registered)	32,154,041	71,224
UniCredit SPA	4,747,963	60,704
Assicurazioni Generali SPA	2,756,723	44,485
* Fiat Chrysler Automobiles NV	2,344,302	35,677
Ferrari NV	266,987	31,265
Atlantia SPA	1,131,569	22,738
CNH Industrial NV	2,112,754	21,963
Luxottica Group SPA	331,087	20,793
Snam SPA	4,863,370	20,108
Terna Rete Elettrica Nazionale SPA	3,017,020	15,584
Tenaris SA	994,481	14,639
* Telecom Italia SPA (Registered)	23,766,116	13,978
EXOR NV	229,310	12,969
Moncler SPA	363,161	12,612
Mediobanca Banca di Credito Finanziario SPA	1,277,569	11,189
Prysmian SPA	553,802	10,759
Davide Campari-Milano SPA	1,212,383	9,331
Leonardo SPA	822,061	8,912

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	Shares	Market Value (\$000)
FinecoBank Banca Fineco SPA	841,220	8,792
<sup>2</sup> Poste Italiane SPA	993,239	7,127
Recordati SPA	203,792	6,899
<sup>*,2</sup> Pirelli & C SPA	910,373	6,690
Unione di Banche Italiane SPA	2,173,065	6,633
<sup>*</sup> Saipem SPA	1,198,100	6,552
<sup>*,^</sup> Banco BPM SPA	3,245,032	6,083
Telecom Italia SPA (Bearer)	12,012,883	6,069
Italgas SPA	1,053,653	5,436
A2A SPA	3,326,941	5,361
Interpump Group SPA	177,530	5,122
Unipol Gruppo SPA	1,187,897	4,781
Hera SPA	1,708,748	4,716
Amplifon SPA	249,053	4,412
Brembo SPA	329,278	3,645
De' Longhi SPA	137,706	3,644
<sup>2</sup> Infrastrutture Wireless Italiane SPA	515,124	3,582
UnipolSai Assicurazioni SPA	1,570,312	3,428
Cerved Group SPA	423,454	3,377
<sup>^</sup> BPER Banca	820,463	3,114
<sup>^</sup> Azimut Holding SPA	251,343	3,095
Buzzi Unicem SPA	160,644	3,085
Banca Popolare di Sondrio SCPA	966,277	3,046
Banca Mediolanum SPA	525,657	3,046
DiaSorin SPA	31,058	2,946
Societa Cattolica di Assicurazioni SC	333,811	2,697
Autogrill SPA	272,500	2,679
<sup>2</sup> Anima Holding SPA	612,882	2,563
Brunello Cucinelli SPA	71,688	2,454
Reply SPA	43,993	2,438
<sup>2</sup> Enav SPA	538,949	2,429
Salvatore Ferragamo SPA	100,796	2,384
Iren SPA	1,084,264	2,346
Banca Generali SPA	120,301	2,316
<sup>2</sup> Technogym SPA	203,483	2,222
IMA Industria Macchine Automatiche SPA	35,116	2,106
ERG SPA	111,466	2,079
Societa Iniziative Autostradali e Servizi SPA	145,570	2,051
<sup>*</sup> Mediaset SPA	665,853	2,004
Beni Stabili SpA SIIQ	2,192,793	1,878
Saras SPA	960,770	1,876
<sup>^</sup> Tod's SPA	28,353	1,733
MARR SPA	69,787	1,689
Fincantieri SPA	1,021,378	1,488
ASTM SPA	73,611	1,459
Maire Tecnimont SPA	305,965	1,337
Parmalat SPA	425,959	1,311
ACEA SPA	98,410	1,292
Datalogic SPA	43,822	1,287
Tamburi Investment Partners SPA	174,708	1,138
Danieli & C Officine Meccaniche SPA-RSP	76,267	1,124
<sup>2</sup> RAI Way SPA	214,029	1,108
Credito Emiliano SPA	174,736	1,042
<sup>2</sup> doBank SPA	91,807	1,012
<sup>2</sup> Banca Farmafactoring SPA	174,291	897
<sup>*</sup> Ansaldo STS SPA	60,881	875
<sup>*,^</sup> Banca Monte dei Paschi di Siena SPA	523,530	859
<sup>*,^</sup> Juventus Football Club SPA	802,327	849
Buzzi Unicem SPA-RSP	74,587	838
Immobiliare Grande Distribuzione SIIQ SPA	112,939	797
<sup>^</sup> Salini Impregilo SPA	354,179	781
<sup>2</sup> Gima TT SPA	79,320	772
Piaggio & C SPA	352,224	754
Banca IFIS SPA	42,719	751

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CIR-Compagnie Industriali Riunite SPA	690,213	734
Biesse SPA	29,898	687
Cementir Holding SPA	107,926	663
*.2 OVS SPA	368,796	651
Zignago Vetro SPA	68,117	634
Italmobiliare SPA	25,431	561
Danieli & C Officine Meccaniche SPA	27,279	510
Cairo Communication SPA	155,712	492
* Arnoldo Mondadori Editore SPA	284,654	491
^ Geox SPA	189,373	342
* Rizzoli Corriere Della Sera Mediagroup SPA	309,849	315
Cofide SPA	455,042	231
DeA Capital SPA	154,133	224
*.^ Safilo Group SPA	61,993	116
*.s Beni Stabili SpA SIIQ Rights Exp. 11/10/2018	2,226,678	—
		<b>803,693</b>
<b>Netherlands (5.2%)</b>		
Unilever NV	3,224,161	173,251
ASML Holding NV	865,661	149,106
ING Groep NV	8,290,615	98,087
Koninklijke Philips NV	1,975,316	73,672
Koninklijke Ahold Delhaize NV	2,512,925	57,522
* Unibail-Rodamco-Westfield	286,215	51,794
Heineken NV	501,879	45,153
Akzo Nobel NV	537,705	45,149
Wolters Kluwer NV	590,368	33,494
Koninklijke DSM NV	374,102	32,663
ArcelorMittal	1,287,576	32,129
NN Group NV	704,760	30,261
Aegon NV	3,737,827	22,923
.2 ABN AMRO Group NV	883,332	21,666
Heineken Holding NV	225,417	19,498
Koninklijke KPN NV	7,061,058	18,631
ASR Nederland NV	297,651	13,513
Randstad NV	233,629	11,755
* Galapagos NV	98,226	10,092
* Gemalto NV	175,772	10,025
IMCD NV	112,804	7,650
Aalberts Industries NV	206,239	7,560
SBM Offshore NV	376,553	6,488
Koninklijke Vopak NV	142,244	6,433
.2 Signify NV	237,434	5,849
* OCI NV	203,812	5,791
^ Boskalis Westminster	170,506	4,903
TKH Group NV	89,021	4,497
Corbion NV	125,731	3,818
Eurocommercial Properties NV	99,637	3,684
APERAM SA	105,635	3,607
ASM International NV	79,849	3,428
* BE Semiconductor Industries NV	155,695	3,328
AMG Advanced Metallurgical Group NV	62,932	2,994
*.^ VEON Ltd.	1,019,399	2,941
^ Wereldhave NV	84,954	2,915
Sligro Food Group NV	64,894	2,876
PostNL NV	936,513	2,767
*.^ ALTICE EUROPE NV	1,159,746	2,759
.2 GrandVision NV	104,545	2,636
*.2 Takeaway.com NV	44,473	2,615
.2 Intertrust NV	160,687	2,592
*.^ Fugro NV	170,122	2,186
* TomTom NV	260,101	2,172
^ Arcadis NV	147,597	1,990
.2 Flow Traders	59,606	1,901
Koninklijke BAM Groep NV	532,690	1,830

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*.2 Basic-Fit NV	62,927	1,812
Vastned Retail NV	39,784	1,575
NSI NV	37,962	1,497
^ Wessanen	117,369	1,229
Koninklijke Volkerwessels NV	56,444	1,003
Accell Group NV	57,324	996
ForFarmers NV	86,138	970
*.2 B&S Group Sarl	46,649	813
Brunel International NV	46,657	577
* ALTICE EUROPE NV Class B	174,549	416
2 NIBC Holding NV	31,545	287
		<b>1,063,769</b>
<b>Norway (1.5%)</b>		
Equinor ASA	2,098,939	54,292
DNB ASA	2,255,709	40,753
Telenor ASA	1,417,537	25,991
Marine Harvest ASA	860,904	20,843
Yara International ASA	370,953	15,930
Norsk Hydro ASA	2,835,745	14,706
Orkla ASA	1,653,835	14,271
Storebrand ASA	1,003,468	8,340
Aker BP ASA	232,020	7,609
TGS NOPEC Geophysical Co. ASA	218,085	7,285
Subsea 7 SA	545,061	6,841
Schibsted ASA Class B	207,408	6,563
Schibsted ASA Class A	169,791	5,876
Salmar ASA	111,255	5,873
Tomra Systems ASA	232,877	5,769
Gjensidige Forsikring ASA	353,192	5,465
Leroy Seafood Group ASA	539,615	4,974
Bakkafrost P/F	85,478	4,802
SpareBank 1 SR-Bank ASA	382,238	4,249
Aker ASA	51,261	3,894
* Borr Drilling Ltd.	809,456	3,137
2 Entra ASA	231,498	3,132
* Norwegian Finans Holding ASA	337,744	3,017
Austevoll Seafood ASA	187,482	3,013
SpareBank 1 SMN	264,583	2,696
DNO ASA	1,335,925	2,554
Veidekke ASA	222,140	2,318
Atea ASA	173,829	2,291
* Petroleum Geo-Services ASA	679,799	2,113
*.2 Aker Solutions ASA	318,717	2,097
Borregaard ASA	209,600	1,888
Grieg Seafood ASA	123,431	1,799
Kongsberg Gruppen ASA	107,233	1,761
*.2 Elkem ASA	511,625	1,520
2 Sbanken ASA	149,956	1,494
2 Evry AS	385,870	1,417
* Nordic Semiconductor ASA	294,751	1,255
^,2 XXL ASA	215,741	1,110
Norway Royal Salmon ASA	37,697	1,109
*,^,2 BW LPG Ltd.	172,384	813
Ocean Yield ASA	103,747	787
*,^ Wallenius Wilhelmsen ASA	228,885	786
Stolt-Nielsen Ltd.	56,920	764
*,^ Norwegian Air Shuttle ASA	29,282	746
* Akastor ASA	335,367	654
Sparebank 1 Oestlandet	62,243	646
* Otello Corp. ASA	293,560	493
Hoegh LNG Holdings Ltd.	101,650	475
		<b>310,211</b>
<b>Poland (0.6%)</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	1,822,887	18,931

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	Shares	Market Value (\$000)
Polski Koncern Naftowy ORLEN SA	661,794	15,914
Powszechny Zaklad Ubezpieczen SA	1,192,746	12,155
Bank Polska Kasa Opieki SA	333,290	9,086
* KGHM Polska Miedz SA	292,012	6,602
* Polskie Gornictwo Naftowe i Gazownictwo SA	3,684,522	6,011
* CD Projekt SA	133,773	5,507
Santander Bank Polska SA	61,473	5,447
* PGE Polska Grupa Energetyczna SA	1,553,029	4,249
Grupa Lotos SA	211,249	3,809
LPP SA	1,769	3,617
* Cyfrowy Polsat SA	571,062	3,284
* Bank Millennium SA	1,286,996	2,963
* Alior Bank SA	191,450	2,874
mBank SA	27,295	2,654
CCC SA	60,950	2,651
*,2 Dino Polska SA	101,732	2,235
* Jastrzebska Spolka Weglowa SA	109,904	2,113
Asseco Poland SA	158,019	1,988
KRUK SA	34,301	1,648
* Orange Polska SA	1,376,989	1,556
* AmRest Holdings SE	149,390	1,543
Bank Handlowy w Warszawie SA	69,135	1,261
Kernel Holding SA	93,075	1,192
* Tauron Polska Energia SA	2,254,231	1,046
2 PLAY Communications SA	228,732	982
* Enea SA	438,288	918
^ Eurocash SA	169,120	900
* Energa SA	433,154	879
Budimex SA	24,404	788
Grupa Azoty SA	95,636	645
* PKP Cargo SA	61,213	642
Ciech SA	54,010	597
Warsaw Stock Exchange	57,807	582
* Lubelski Wegiel Bogdanka SA	21,762	305
Neuca SA	3,410	204
* Boryszew SA	116,064	145
		<b>127,923</b>
<b>Portugal (0.3%)</b>		
Galp Energia SGPS SA	1,094,242	19,027
EDP - Energias de Portugal SA	4,815,071	16,916
Jeronimo Martins SGPS SA	519,545	6,377
* Banco Comercial Portugues SA	16,781,097	4,514
EDP Renovaveis SA	319,983	2,875
Navigator Co. SA	534,107	2,658
NOS SGPS SA	471,758	2,646
Sonae SGPS SA	2,105,329	2,104
REN - Redes Energeticas Nacionais SGPS SA	723,965	1,928
Altri SGPS SA	156,843	1,374
^ CTT-Correios de Portugal SA	348,385	1,336
Semapa-Sociedade de Investimento e Gestao	53,251	1,016
Corticeira Amorim SGPS SA	75,866	834
* Mota-Engil SGPS SA	204,522	405
* Banco Espirito Santo SA	8,371,877	28
		<b>64,038</b>
<b>Spain (4.7%)</b>		
Banco Santander SA	34,250,745	162,965
* Iberdrola SA	12,769,216	90,353
Telefonica SA	9,662,150	79,260
Banco Bilbao Vizcaya Argentaria SA	14,175,743	78,238
Amadeus IT Group SA	879,861	70,851
Industria de Diseno Textil SA	2,236,128	63,025
* Repsol SA	2,575,708	46,025
CaixaBank SA	7,643,310	30,930
2 Aena SME SA	135,889	21,713



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	Shares	Market Value (\$000)
* Ferrovial SA	1,013,253	20,286
Grifols SA	707,096	20,145
* ACS Actividades de Construccion y Servicios SA	523,875	19,615
Red Electrica Corp. SA	922,646	19,105
Naturgy Energy Group SA	659,677	16,213
Banco de Sabadell SA	11,995,465	15,793
Endesa SA	676,186	14,139
Enagas SA	483,839	12,828
Bankinter SA	1,472,595	12,065
Grifols SA Preference Shares	551,599	11,463
Merlin Properties Socimi SA	717,244	8,987
2 Cellnex Telecom SA	341,079	8,485
Bankia SA	2,597,964	8,160
Inmobiliaria Colonial Socimi SA	650,823	6,535
Mapfre SA	2,104,963	6,290
* Siemens Gamesa Renewable Energy SA	476,783	5,280
Viscofan SA	83,848	5,016
Bolsas y Mercados Espanoles SHMSF SA	164,953	4,880
Acerinox SA	370,691	4,142
Applus Services SA	304,625	4,141
Grupo Catalana Occidente SA	95,617	3,950
^ Acciona SA	45,353	3,826
* Masmovil Ibercom SA	27,763	3,598
Ebro Foods SA	160,485	3,150
Prosegur Cia de Seguridad SA	566,660	3,147
Cia de Distribucion Integral Logista Holdings SA	129,869	3,136
CIE Automotive SA	116,090	3,073
*.2 Neinor Homes SA	161,998	2,607
Zardoya Otis SA	378,985	2,594
* Indra Sistemas SA	261,656	2,586
Mediaset Espana Comunicacion SA	380,075	2,584
Melia Hotels International SA	231,034	2,374
* Almirall SA	130,672	2,368
Faes Farma SA	560,408	2,357
Ence Energia y Celulosa SA	269,799	2,266
^ NH Hotel Group SA	344,073	2,142
2 Unicaja Banco SA	1,656,345	2,120
2 Gestamp Automocion SA	333,859	2,117
Corp Financiera Alba SA	42,910	2,063
Papeles y Cartones de Europa SA	107,637	2,037
* Fomento de Construcciones y Contratas SA	149,138	1,985
^ Tecnicas Reunidas SA	65,618	1,764
* Sacyr SA	712,678	1,720
^2 Euskaltel SA	203,504	1,704
* Fluidra SA	126,278	1,527
2 Prosegur Cash SA	767,557	1,520
Construcciones y Auxiliar de Ferrocarriles SA	40,304	1,513
* Liberbank SA	2,929,187	1,371
*.2 Global Dominion Access SA	235,955	1,260
*.2 Metrovacesa SA	99,402	1,223
*.2 Aedas Homes SAU	46,743	1,210
*.^ Promotora de Informaciones SA	651,714	1,183
Lar Espana Real Estate Socimi SA	111,044	1,100
Atresmedia Corp. de Medios de Comunicacion SA	168,998	952
* Codere SA	116,341	753
^ Distribuidora Internacional de Alimentacion SA	979,871	739
* Pharma Mar SA	401,179	490
^ Obrascun Huarte Lain SA	373,427	426
		<b>943,463</b>

**Sweden (4.9%)**

* Nordea Bank Abp	6,752,062	58,681
Telefonaktiebolaget LM Ericsson Class B	6,318,438	55,013
Investor AB Class B	1,116,776	48,386
Swedbank AB Class A	2,130,123	47,916

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Volvo AB Class B	3,187,257	47,599
Assa Abloy AB Class B	1,951,231	38,811
Sandvik AB	2,293,529	36,258
Svenska Handelsbanken AB Class A	3,098,996	33,686
^ Hennes & Mauritz AB Class B	1,865,461	32,949
* Atlas Copco AB Class A	1,328,489	32,843
Skandinaviska Enskilda Banken AB Class A	3,051,959	31,583
Essity AB Class B	1,293,324	29,516
Hexagon AB Class B	532,327	26,054
Telia Co. AB	5,778,371	26,011
Swedish Match AB	369,966	18,846
* Atlas Copco AB Class B	816,366	18,697
Alfa Laval AB	667,416	17,029
Kinnevik AB	507,094	14,058
* Boliden AB	583,177	13,318
SKF AB	809,597	12,980
Svenska Cellulosa AB SCA Class B	1,262,003	11,930
Skanska AB Class B	751,857	11,819
* Epiroc AB Class A	1,336,117	11,726
Lundin Petroleum AB	370,262	11,265
Securitas AB Class B	656,059	11,244
Electrolux AB Class B	507,909	10,554
Castellum AB	581,118	10,017
Industrivarden AB Class A	462,957	9,878
Elekta AB Class B	762,876	9,675
Trelleborg AB Class B	513,184	9,259
Tele2 AB	741,429	8,419
* Fabege AB	566,862	7,238
Industrivarden AB	338,468	7,030
* Swedish Orphan Biovitrum AB	342,746	6,995
Nibe Industrier AB Class B	640,766	6,688
* Epiroc AB Class B	806,231	6,634
Husqvarna AB	856,782	6,465
^ Saab AB Class B	156,968	6,154
* Investor AB Class A	135,853	5,924
Com Hem Holding AB	378,533	5,906
^ ICA Gruppen AB	164,217	5,810
* AAK AB	362,235	5,460
* Fastighets AB Balder Class B	206,825	5,187
Modern Times Group MTG AB Class B	135,650	5,007
* Holmen AB	214,757	4,917
Hexpol AB	529,257	4,898
L E Lundbergforetagen AB Class B	158,250	4,878
Loomis AB Class B	153,357	4,742
Indutrade AB	196,876	4,726
Getinge AB	472,319	4,633
^ BillerudKorsnas AB	374,093	4,431
2 Thule Group AB	222,440	4,404
2 Dometic Group AB	630,445	4,403
SSAB AB Class B	1,265,414	4,104
Lifco AB Class B	95,749	4,066
Hemfosa Fastigheter AB	326,363	4,032
^ Intrum AB	157,114	4,007
Axfood AB	222,179	3,963
2 Evolution Gaming Group AB	52,566	3,951
Peab AB	422,564	3,720
Hufvudstaden AB Class A	235,952	3,488
2 Ahlsell AB	669,848	3,390
Sweco AB Class B	142,101	3,204
* Wihlborgs Fastigheter AB	283,019	3,193
Wallenstam AB	352,624	3,177
2 Bravida Holding AB	421,355	3,095
^ Investment AB Latour Class B	253,898	3,072
AF AB	141,086	3,026

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	Shares	Market Value (\$000)
NCC AB Class B	202,247	3,014
Kungsleden AB	407,508	2,848
^ JM AB	145,918	2,768
Avanza Bank Holding AB	51,284	2,742
Pandox AB Class B	158,862	2,714
* Betsson AB	251,717	2,186
* NetEnt AB	399,411	2,049
* Vitrolife AB	137,653	2,039
2 Attendo AB	225,406	2,038
SSAB AB Class A	504,467	2,014
Bonava AB	174,313	1,969
^ Mycronic AB	147,953	1,856
Nolato AB Class B	36,759	1,693
Arjo AB	494,965	1,682
Bilia AB	175,582	1,645
Atrium Ljungberg AB	96,106	1,628
Bure Equity AB	121,520	1,582
Nobia AB	238,801	1,519
Klovern AB	1,304,645	1,505
2 Resurs Holding AB	212,336	1,407
2 Scandic Hotels Group AB	147,483	1,348
Cloetta AB Class B	434,916	1,311
* Investment AB Oresund	84,803	1,288
SkiStar AB	48,125	1,254
Oriflame Holding AG	52,487	1,239
* Hembla AB Class B	67,682	1,157
Lindab International AB	160,112	1,119
Ratos AB	406,370	1,097
Mekonomen AB	88,630	1,038
Concentric AB	75,574	1,014
* SAS AB	444,861	1,004
Klovern AB Preference Shares	27,799	928
Svenska Handelsbanken AB Class B	76,184	844
^ Clas Ohlson AB	90,604	761
Telefonaktiebolaget LM Ericsson Class A	80,079	710
Sagax AB	182,343	668
^2 Munters Group AB	170,273	631
Haldex AB	69,634	589
* Collector AB	98,445	575
Hemfosa Fastigheter AB Preference Shares	28,026	527
Skandinaviska Enskilda Banken AB	47,880	492
* Radisson Hospitality AB	117,822	455
SAS AB Preference Shares	7,370	444
NCC AB Class A	8,920	134
Sagax AB Preference Shares	19,723	73
		<b>993,636</b>
<b>Switzerland (12.9%)</b>		
Nestle SA	6,417,582	541,792
Novartis AG	4,638,348	406,191
Roche Holding AG	1,503,522	365,901
UBS Group AG	7,520,931	105,121
Zurich Insurance Group AG	319,738	99,273
Cie Financiere Richemont SA	1,084,985	79,302
ABB Ltd.	3,793,290	76,327
Credit Suisse Group AG	5,425,559	70,932
Swiss Re AG	645,475	58,243
Lonza Group AG	157,856	49,636
Givaudan SA	19,620	47,557
* Sika AG	295,083	37,836
Geberit AG	76,944	30,127
Swiss Life Holding AG	72,754	27,444
LafargeHolcim Ltd.	591,236	27,380
SGS SA	10,918	25,931
Partners Group Holding AG	35,525	25,292

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	Shares	Market Value (\$000)
Swisscom AG	54,229	24,830
Swatch Group AG (Bearer)	62,631	21,155
Julius Baer Group Ltd.	463,000	21,115
LafargeHolcim Ltd.	415,132	19,112
Chocoladefabriken Lindt & Spruengli AG (Regular Shares)	238	18,995
Schindler Holding AG	86,786	18,300
Sonova Holding AG	107,905	17,598
Temenos AG	124,355	17,091
Adecco Group AG	325,617	15,946
Kuehne & Nagel International AG	106,710	14,831
Straumann Holding AG	21,267	14,517
Baloise Holding AG	100,890	14,421
Chocoladefabriken Lindt & Spruengli AG (Participation Certificates)	2,023	13,947
Vifor Pharma AG	94,689	13,685
Swiss Prime Site AG	159,842	12,970
Logitech International SA	309,105	11,444
Clariant AG	426,335	9,189
Helvetia Holding AG	13,911	8,521
EMS-Chemie Holding AG	15,115	8,328
Schindler Holding AG (Registered)	39,800	8,265
Georg Fischer AG	8,764	8,154
PSP Swiss Property AG	83,440	8,051
Barry Callebaut AG	4,103	8,020
Flughafen Zurich AG	40,475	7,999
Roche Holding AG (Bearer)	32,760	7,976
^ Dufry AG	66,172	7,456
^ BB Biotech AG	118,180	7,424
Swatch Group AG (Registered)	95,946	6,405
2 Sunrise Communications Group AG	72,689	6,398
^ ams AG	164,047	6,391
Pargesa Holding SA	79,107	5,807
Tecan Group AG	24,779	5,590
2 Galenica AG	102,785	5,510
2 VAT Group AG	54,890	5,508
Cembra Money Bank AG	59,610	4,999
OC Oerlikon Corp. AG	413,235	4,918
dormakaba Holding AG	6,500	4,689
Allreal Holding AG	30,124	4,621
Belimo Holding AG	1,024	4,580
Banque Cantonale Vaudoise	5,927	4,430
Valiant Holding AG	34,730	3,922
Bucher Industries AG	13,739	3,789
DKSH Holding AG	56,019	3,777
Sulzer AG	37,305	3,744
* Idorsia Ltd.	188,825	3,657
Vontobel Holding AG	58,413	3,624
SFS Group AG	36,144	3,546
^ Panalpina Welttransport Holding AG	27,607	3,374
Forbo Holding AG	2,284	3,352
^ Landis&Gyr Group AG	53,867	3,268
Siegfried Holding AG	8,142	3,266
Emmi AG	4,200	3,053
Mobimo Holding AG	12,970	2,888
BKW AG	38,331	2,431
Conzeta AG	2,713	2,426
Daetwyler Holding AG	15,473	2,349
Interroll Holding AG	1,258	2,327
St. Galler Kantonalbank AG	4,574	2,252
Burckhardt Compression Holding AG	6,467	2,143
Schweiter Technologies AG	1,865	2,118
Huber & Suhner AG	30,277	2,072
*^ COSMO Pharmaceuticals NV	15,455	1,946
Komax Holding AG	7,092	1,943
GAM Holding AG	330,717	1,921

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	Shares	Market Value (\$000)
Inficon Holding AG	3,954	1,896
u-blox Holding AG	14,346	1,798
Implenia AG	30,620	1,702
Valora Holding AG	6,725	1,682
VZ Holding AG	5,777	1,637
*^ Aryzta AG	173,730	1,620
^ Comet Holding AG	15,944	1,611
Kardex AG	11,532	1,499
HBM HLTHCR-I	8,869	1,461
Bachem Holding AG	12,017	1,405
Intershop Holding AG	2,699	1,326
Bobst Group SA	16,852	1,274
LEM Holding SA	1,090	1,246
Ascom Holding AG	76,448	1,219
EFG International AG	172,285	1,215
* Arbonia AG	94,790	1,189
Autoneum Holding AG	6,097	1,178
Liechtensteinische Landesbank AG	17,747	1,145
Vetropack Holding AG	463	1,060
Bell Food Group AG	3,378	1,059
* Basilea Pharmaceutica AG	21,682	1,047
Swissquote Group Holding SA	19,252	1,001
Bossard Holding AG	5,842	953
^ Ypsomed Holding AG	7,028	943
*^ Leonteq AG	19,450	917
^ Rieter Holding AG	6,732	909
Zehnder Group AG	21,973	879
APG SGA SA	2,352	828
ALSO Holding AG	6,546	742
* Schmolz & Bickenbach AG	991,035	728
* VP Bank AG	4,438	714
*^ Meyer Burger Technology AG	1,343,506	703
* Alpiq Holding AG	7,833	661
^ Kudelski SA	82,098	578
		<b>2,612,484</b>
<b>United Kingdom (28.5%)</b>		
HSBC Holdings plc	42,823,426	352,420
BP plc	41,628,655	300,714
Royal Dutch Shell plc Class A	8,455,414	269,374
Royal Dutch Shell plc Class B	8,003,003	261,001
AstraZeneca plc	2,700,348	206,549
British American Tobacco plc	4,702,975	203,875
GlaxoSmithKline plc	10,382,526	201,086
Diageo plc	5,144,797	177,863
Unilever plc	2,371,521	125,619
Rio Tinto plc	2,454,264	119,156
Shire plc	1,909,425	115,236
Lloyds Banking Group plc	152,882,189	111,564
Prudential plc	5,517,525	110,481
Reckitt Benckiser Group plc	1,333,648	107,844
Vodafone Group plc	56,885,909	106,976
Glencore plc	24,885,335	101,275
BHP Billiton plc	4,432,082	88,414
Barclays plc	36,293,802	79,966
National Grid plc	7,234,006	76,420
Imperial Brands plc	2,021,790	68,483
Compass Group plc	3,364,321	66,172
Tesco plc	20,576,769	56,039
BT Group plc	17,754,349	54,364
BAE Systems plc	6,791,726	45,541
Aviva plc	8,320,225	45,469
Anglo American plc	2,102,499	44,874
Experian plc	1,946,147	44,760
Royal Dutch Shell plc Class A (Amsterdam Shares)	1,337,244	42,473

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	Shares	Market Value (\$000)
RELX plc (XLON)	2,132,091	42,166
Legal & General Group plc	12,573,120	40,346
Standard Chartered plc	5,755,791	40,341
* RELX plc (XAMS)	1,930,115	38,192
Rolls-Royce Holdings plc	3,535,471	37,915
London Stock Exchange Group plc	665,138	36,648
CRH plc (Irish Shares)	1,135,242	33,862
Ferguson plc	493,164	33,249
SSE plc	2,158,177	31,456
Smith & Nephew plc	1,861,203	30,254
WPP plc	2,607,134	29,502
Royal Bank of Scotland Group plc	9,596,203	28,889
Ashtead Group plc	1,039,573	25,664
Informa plc	2,646,664	24,152
3i Group plc	2,038,351	22,824
Associated British Foods plc	737,993	22,499
Centrica plc	11,936,366	22,420
Melrose Industries plc	10,214,215	21,987
Whitbread plc	390,000	21,929
InterContinental Hotels Group plc	406,181	21,312
Bunzl plc	711,831	20,999
Intertek Group plc	343,339	20,572
Burberry Group plc	883,046	20,433
Carnival plc	357,381	19,479
Persimmon plc	657,695	19,249
CRH plc	638,769	19,074
Pearson plc	1,658,327	19,051
Next plc	284,733	18,916
* Standard Life Aberdeen plc	5,434,012	18,768
Mondi plc	779,001	18,345
DCC plc	210,759	18,064
Segro plc	2,166,780	16,987
Croda International plc	271,599	16,729
Land Securities Group plc	1,521,605	16,552
Smurfit Kappa Group plc	504,751	16,515
International Consolidated Airlines Group SA (London Shares)	2,136,120	16,468
Sage Group plc	2,309,696	16,059
British Land Co. plc	2,101,967	15,875
Rentokil Initial plc	3,925,412	15,830
RSA Insurance Group plc	2,187,323	15,731
Randgold Resources Ltd.	199,324	15,678
Johnson Matthey plc	406,067	15,396
Smiths Group plc	845,686	15,075
ITV plc	7,916,678	15,028
Kingfisher plc	4,579,449	14,870
Paddy Power Betfair plc	172,052	14,755
Wm Morrison Supermarkets plc	4,635,568	14,686
GVC Holdings plc	1,218,338	14,594
St. James's Place plc	1,125,132	14,540
Taylor Wimpey plc	6,939,885	14,289
Barratt Developments plc	2,140,481	14,039
Halma plc	810,037	13,747
J Sainsbury plc	3,442,931	13,679
DS Smith plc	2,701,861	13,557
United Utilities Group plc	1,448,565	13,423
Hargreaves Lansdown plc	562,795	13,417
Marks & Spencer Group plc	3,461,734	13,093
Spirax-Sarco Engineering plc	156,287	12,909
John Wood Group plc	1,401,662	12,775
Coca-Cola HBC AG	419,776	12,400
Direct Line Insurance Group plc	2,931,967	12,321
Hiscox Ltd.	592,718	12,312
Severn Trent plc	507,265	12,055
Berkeley Group Holdings plc	262,048	11,712

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	Shares	Market Value (\$000)
Micro Focus International plc	730,810	11,329
Admiral Group plc	435,995	11,208
Meggitt plc	1,650,904	11,169
Weir Group plc	550,841	11,147
Rightmove plc	1,924,256	11,108
<sup>2</sup> Auto Trader Group plc	1,979,204	10,342
* Ocado Group plc	930,192	10,153
NEX Group plc	677,335	9,823
B&M European Value Retail SA	1,816,995	9,669
Bellway plc	263,361	9,659
* Just Eat plc	1,223,728	9,493
Hammerson plc	1,697,817	9,479
Phoenix Group Holdings	1,229,030	9,447
CYBG plc	2,646,658	9,093
G4S plc	3,298,340	9,052
TUI AG	544,015	9,026
Royal Mail plc	1,952,092	8,962
Tate & Lyle plc	992,538	8,534
Pennon Group plc	893,859	8,515
Investec plc	1,372,689	8,487
* Tullow Oil plc	2,942,576	8,442
SSP Group plc	983,635	8,386
Schroders plc	243,176	8,322
NMC Health plc	184,155	8,303
RPC Group plc	850,069	8,286
Derwent London plc	217,009	8,115
Cineworld Group plc	2,138,147	8,038
Travis Perkins plc	538,555	7,606
Electrocomponents plc	948,384	7,509
Howden Joinery Group plc	1,253,278	7,504
Evraz plc	1,078,845	7,475
Beazley plc	1,112,085	7,467
Antofagasta plc	737,982	7,387
Intermediate Capital Group plc	602,771	7,321
Hikma Pharmaceuticals plc	298,478	7,240
IMI plc	570,998	7,239
easyJet plc	470,584	7,209
Rotork plc	1,857,853	7,114
HomeServe plc	580,224	7,044
British American Tobacco plc ADR	161,443	7,007
* Cobham plc	5,093,564	6,992
Spectris plc	248,042	6,786
BBA Aviation plc	2,189,956	6,716
Man Group plc	3,358,310	6,663
<sup>2</sup> ConvaTec Group plc	3,101,703	6,411
Jardine Lloyd Thompson Group plc	260,294	6,272
<sup>2</sup> Merlin Entertainments plc	1,509,256	6,233
Dechra Pharmaceuticals plc	211,918	6,192
Close Brothers Group plc	327,318	6,148
UNITE Group plc	563,493	6,135
Inchcape plc	885,009	6,112
Hays plc	2,878,933	6,029
IG Group Holdings plc	774,543	5,980
Victrex plc	175,840	5,948
* Capita plc	3,536,294	5,792
* BTG plc	819,566	5,773
Britvic plc	568,096	5,735
Inmarsat plc	980,054	5,699
<sup>2</sup> Quilter plc	3,836,482	5,676
Shaftesbury plc	493,784	5,654
Aggreko plc	514,702	5,641
WH Smith plc	225,780	5,612
Tritax Big Box REIT plc	3,047,618	5,564
Great Portland Estates plc	611,847	5,444

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	Shares	Market Value (\$000)
* Metro Bank plc	189,871	5,388
Daily Mail & General Trust plc	573,260	5,118
Capital & Counties Properties plc	1,575,649	5,027
William Hill plc	1,835,031	4,933
Balfour Beatty plc	1,460,827	4,908
Intu Properties plc	1,913,542	4,786
Dixons Carphone plc	2,144,764	4,637
National Express Group plc	898,497	4,591
Polymetal International plc	492,858	4,571
AVEVA Group plc	135,948	4,548
TP ICAP plc	1,198,691	4,441
Drax Group plc	865,187	4,432
UDG Healthcare plc	532,284	4,293
IWG plc	1,457,703	4,278
Grafton Group plc	461,264	4,261
Pagegroup plc	664,396	4,259
Fresnillo plc	391,818	4,249
Babcock International Group plc	541,739	4,225
QinetiQ Group plc	1,186,604	4,203
BCA Marketplace plc	1,628,480	4,187
<sup>2</sup> John Laing Group plc	1,051,020	4,182
Moneysupermarket.com Group plc	1,113,317	4,173
Bodycote plc	401,150	4,074
Petrofac Ltd.	553,899	4,073
Ascential plc	843,411	4,057
JD Sports Fashion plc	773,143	4,029
Greene King plc	653,872	4,024
Cranswick plc	108,617	4,010
Mediclinic International plc	830,700	3,992
Diploma plc	238,069	3,992
Renishaw plc	73,477	3,948
<sup>2</sup> Sophos Group plc	692,604	3,879
Entertainment One Ltd.	741,487	3,876
Jupiter Fund Management plc	896,054	3,857
Playtech plc	628,229	3,842
Ashmore Group plc	829,633	3,729
* Indivior plc	1,544,532	3,717
Genus plc	131,072	3,703
Domino's Pizza Group plc	1,022,145	3,698
Greencore Group plc	1,516,220	3,670
Saga plc	2,404,876	3,662
<sup>2</sup> Countryside Properties plc	957,378	3,659
Bovis Homes Group plc	291,412	3,602
* Provident Financial plc	543,514	3,543
Redrow plc	513,939	3,470
Assura plc	5,140,273	3,433
Big Yellow Group plc	310,767	3,422
Workspace Group plc	271,336	3,326
KAZ Minerals plc	496,254	3,277
Rathbone Brothers plc	110,088	3,239
Synthomer plc	569,605	3,231
Lancashire Holdings Ltd.	428,086	3,227
Vesuvius plc	463,636	3,217
Elementis plc	1,229,100	3,211
LondonMetric Property plc	1,383,181	3,185
Greggs plc	213,838	3,171
Coats Group plc	3,057,482	3,138
Senior plc	892,540	3,109
Paragon Banking Group plc	566,038	3,076
* Cairn Energy plc	1,222,805	3,071
Grainger plc	881,081	3,044
Safestore Holdings plc	445,007	3,039
Centamin plc	2,299,652	2,920
* Serco Group plc	2,328,623	2,858



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	Shares	Market Value (\$000)
Ultra Electronics Holdings plc	153,319	2,818
* Firstgroup plc	2,573,616	2,798
*^ Sirius Minerals plc	9,504,850	2,793
Micro Focus International plc ADR	181,782	2,789
Essentra plc	562,642	2,743
Savills plc	285,013	2,638
Galliford Try plc	233,520	2,602
Hunting plc	296,989	2,548
Rhi Magnesita NV	52,327	2,536
*.2 Wizz Air Holdings plc	76,805	2,519
Brewin Dolphin Holdings plc	577,446	2,426
Games Workshop Group plc	61,388	2,411
2 Ibstock plc	833,683	2,390
J D Wetherspoon plc	150,247	2,372
Marshalls plc	427,627	2,353
OneSavings Bank plc	487,604	2,323
Crest Nicholson Holdings plc	531,219	2,311
Just Group plc	1,993,166	2,259
^ TalkTalk Telecom Group plc	1,457,980	2,230
* Premier Oil plc	1,606,242	2,204
esure Group plc	616,802	2,194
Morgan Advanced Materials plc	616,068	2,169
Kier Group plc	193,336	2,164
Computacenter plc	151,768	2,130
* El Group plc	1,002,364	2,129
Hill & Smith Holdings plc	167,538	2,118
Softcat plc	255,811	2,110
NewRiver REIT plc	635,767	2,050
F&C Commercial Property Trust Ltd.	1,173,983	2,019
2 McCarthy & Stone plc	1,136,145	1,962
Telecom Plus plc	125,657	1,961
Polypipe Group plc	405,807	1,921
2 Equiniti Group plc	694,877	1,912
Sanne Group plc	267,002	1,910
Primary Health Properties plc	1,315,956	1,837
SIG plc	1,272,029	1,822
St. Modwen Properties plc	380,581	1,817
Dairy Crest Group plc	297,074	1,813
Stagecoach Group plc	910,350	1,780
* Sports Direct International plc	421,555	1,757
Stobart Group Ltd.	640,845	1,738
Go-Ahead Group plc	88,042	1,731
Marston's plc	1,343,053	1,703
Thomas Cook Group plc	2,937,999	1,690
Halfords Group plc	429,216	1,687
Ferrexpo plc	627,788	1,671
AA plc	1,304,041	1,667
Dunelm Group plc	217,208	1,655
Card Factory plc	689,318	1,623
TBC Bank Group plc	74,059	1,597
Mitchells & Butlers plc	477,347	1,583
UK Commercial Property REIT Ltd.	1,395,924	1,565
2 Hastings Group Holdings plc	658,971	1,557
Bank of Georgia Group plc	75,440	1,505
Mitie Group plc	800,789	1,488
Ted Baker plc	62,808	1,470
Chesnara plc	317,452	1,395
Pets at Home Group plc	992,497	1,394
Chemring Group plc	595,154	1,387
Superdry plc	134,455	1,387
NCC Group plc	542,039	1,358
Northgate plc	280,205	1,350
* IntegraFin Holdings plc	383,780	1,325
888 Holdings plc	559,756	1,324

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	Shares	Market Value (\$000)
Dignity plc	102,151	1,301
* Vectura Group plc	1,420,981	1,291
Keller Group plc	155,171	1,283
Picton Property Income Ltd.	1,152,473	1,278
Restaurant Group plc	409,788	1,259
KCOM Group plc	1,067,774	1,258
De La Rue plc	196,539	1,205
AG Barr plc	117,179	1,144
* Georgia Capital plc	76,473	1,143
Hansteen Holdings plc	928,559	1,142
PZ Cussons plc	394,005	1,099
Redefine International plc	2,583,621	1,088
Hochschild Mining plc	533,623	1,074
International Personal Finance plc	464,892	1,060
* Bank of Cyprus Holdings plc	521,761	1,035
ITE Group plc	1,355,609	985
*^ AO World plc	573,541	977
<sup>2</sup> Charter Court Financial Services Group plc	261,727	970
RPS Group plc	472,563	945
* Petra Diamonds Ltd.	1,822,425	913
<sup>2</sup> Spire Healthcare Group plc	595,758	894
Renewi plc	1,355,212	888
Daejan Holdings plc	10,889	816
Schroder REIT Ltd.	1,080,246	807
Helical plc	200,180	793
Lookers plc	647,079	791
Rank Group plc	381,719	780
* Ophir Energy plc	1,475,588	777
* Premier Foods plc	1,424,082	693
Gocompare.Com Group plc	613,394	651
* Acacia Mining plc	317,998	622
Devro plc	286,377	601
<sup>2</sup> Bakkavor Group plc	311,094	595
N Brown Group plc	326,138	567
* Nostrum Oil & Gas plc	195,016	512
Soco International plc	455,649	489
* Allied Minds plc	486,346	368
<sup>2</sup> CMC Markets plc	235,859	354
* <sup>2</sup> Alfa Financial Software Holdings plc	192,449	311
* <sup>5</sup> Carillion plc	1,000,411	—
		<b>5,782,814</b>
<b>Total Common Stocks (Cost \$25,248,632)</b>		<b>20,093,565</b>

Coupon				
<b>Temporary Cash Investments (1.0%)<sup>1</sup></b>				
<b>Money Market Fund (0.9%)</b>				
<sup>3,4</sup> Vanguard Market Liquidity Fund	2.308%		1,901,689	190,169
		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.1%)</b>				
<sup>5</sup> United States Treasury Bill	2.034%-2.078%	11/15/18	9,000	8,992
<sup>5</sup> United States Treasury Bill	2.349%	3/21/19	1,000	991
				<b>9,983</b>
<b>Total Temporary Cash Investments (Cost \$200,195)</b>				<b>200,152</b>

Vanguard® European Stock Index Fund  
 Schedule of Investments  
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<b>Total Investments (100.1%) (Cost \$25,448,827)</b>	<b>20,293,717</b>
<b>Other Assets and Liabilities—Net (-0.1%)<sup>4,5,6</sup></b>	<b>(21,321)</b>
<b>Net Assets (100%)</b>	<b>20,272,396</b>

\* Non-income-producing security.

§ Security value determined using significant unobservable inputs.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$116,870,000.

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 99.9% and 0.2%, 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 October 31, 2018, the aggregate value of these securities was \$372,366,000, representing 1.8% 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 \$142,671,000 of collateral received for securities on loan.

5 Securities with a value of \$9,484,000 and cash of \$166,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$5,110,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

	Shares	Market Value (\$000)
<b>Common Stocks (99.2%)<sup>1</sup></b>		
<b>Australia (16.2%)</b>		
Commonwealth Bank of Australia	1,811,644	89,080
BHP Billiton Ltd.	3,305,567	76,272
Westpac Banking Corp.	3,522,719	66,917
CSL Ltd.	464,736	62,041
Australia & New Zealand Banking Group Ltd.	2,983,488	54,916
National Australia Bank Ltd.	2,801,113	50,167
Wesfarmers Ltd.	1,164,764	38,574
Woolworths Group Ltd.	1,346,480	27,177
Macquarie Group Ltd.	315,841	26,339
Woodside Petroleum Ltd.	962,164	23,689
Rio Tinto Ltd.	423,261	23,031
Transurban Group	2,689,594	21,633
Scentre Group	5,242,435	14,769
South32 Ltd.	5,308,447	13,691
Goodman Group	1,826,238	13,422
Suncorp Group Ltd.	1,331,275	13,237
Aristocrat Leisure Ltd.	659,148	12,421
Brambles Ltd.	1,634,839	12,315
* Insurance Australia Group Ltd.	2,389,387	11,557
Newcrest Mining Ltd.	775,247	11,348
Amcor Ltd.	1,201,516	11,338
QBE Insurance Group Ltd.	1,397,852	11,231
* Origin Energy Ltd.	1,805,612	9,357
Telstra Corp. Ltd.	4,253,881	9,305
AGL Energy Ltd.	678,244	8,661
Santos Ltd.	1,825,582	8,568
ASX Ltd.	198,398	8,333
APA Group	1,211,424	8,250
Treasury Wine Estates Ltd.	739,947	7,964
Dexus	1,042,189	7,530
Oil Search Ltd.	1,363,940	7,498
LendLease Group	599,521	7,487
Cochlear Ltd.	57,030	7,187
Computershare Ltd.	496,921	6,978
Sonic Healthcare Ltd.	434,810	6,959
GPT Group	1,849,092	6,763
Stockland	2,509,066	6,418
Tabcorp Holdings Ltd.	1,933,244	6,344
Vicinity Centres	3,324,757	6,237
James Hardie Industries plc	454,914	6,077
Aurizon Holdings Ltd.	1,978,388	5,894
Mirvac Group	3,811,132	5,862
BlueScope Steel Ltd.	564,527	5,787
Medibank Pvt Ltd.	2,863,111	5,677
Caltex Australia Ltd.	270,411	5,411
AMP Ltd.	3,019,415	5,295
Ramsay Health Care Ltd.	131,365	5,243
Sydney Airport	1,139,256	5,207
Boral Ltd.	1,199,680	4,779
Incitec Pivot Ltd.	1,699,787	4,710
Fortescue Metals Group Ltd.	1,646,011	4,685
Alumina Ltd.	2,579,136	4,681
Orica Ltd.	380,041	4,630
SEEK Ltd.	350,742	4,456
Challenger Ltd.	587,790	4,281
^ Northern Star Resources Ltd.	604,569	3,777
Coca-Cola Amatil Ltd.	534,885	3,764
WorleyParsons Ltd.	352,107	3,642
Bendigo & Adelaide Bank Ltd.	487,470	3,542
Atlas Arteria Ltd.	690,282	3,344
CIMIC Group Ltd.	98,581	3,310

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
Crown Resorts Ltd.	370,504	3,297
Downer EDI Ltd.	592,784	2,918
Orora Ltd.	1,210,214	2,884
ALS Ltd.	496,101	2,877
Star Entertainment Grp Ltd.	842,173	2,840
Link Administration Holdings Ltd.	522,341	2,784
Bank of Queensland Ltd.	398,660	2,733
* Xero Ltd.	93,400	2,648
Healthscope Ltd.	1,756,017	2,635
Qantas Airways Ltd.	677,750	2,631
REA Group Ltd.	50,446	2,567
Magellan Financial Group Ltd.	135,270	2,564
Reliance Worldwide Corp. Ltd.	714,510	2,545
Iluka Resources Ltd.	423,239	2,431
Ansell Ltd.	145,189	2,394
Whitehaven Coal Ltd.	691,317	2,388
^ Domino's Pizza Enterprises Ltd.	62,149	2,382
Charter Hall Group	482,132	2,360
AusNet Services	1,837,940	2,229
Evolution Mining Ltd.	1,052,436	2,228
Beach Energy Ltd.	1,774,719	2,211
^ Qube Holdings Ltd.	1,233,051	2,144
Investa Office Fund	540,171	2,125
OZ Minerals Ltd.	331,251	2,125
DuluxGroup Ltd.	388,393	2,042
Flight Centre Travel Group Ltd.	58,810	1,940
Metcash Ltd.	977,292	1,910
TPG Telecom Ltd.	373,214	1,900
Adelaide Brighton Ltd.	470,041	1,891
Washington H Soul Pattinson & Co. Ltd.	91,791	1,882
carsales.com Ltd.	215,324	1,866
^ JB Hi-Fi Ltd.	112,658	1,836
nib holdings Ltd.	460,827	1,814
Cleanaway Waste Management Ltd.	1,361,262	1,740
IOOF Holdings Ltd.	354,857	1,716
Altium Ltd.	108,593	1,693
Steadfast Group Ltd.	781,913	1,649
Pendal Group Ltd.	280,967	1,625
St. Barbara Ltd.	530,072	1,565
* Vocus Group Ltd.	618,500	1,509
* NEXTDC Ltd.	361,037	1,509
Mineral Resources Ltd.	143,153	1,453
*^ Afterpay Touch Group Ltd.	162,455	1,448
Independence Group NL	498,143	1,430
Bapcor Ltd.	293,632	1,424
* Saracen Mineral Holdings Ltd.	815,734	1,423
Regis Resources Ltd.	469,141	1,407
Shopping Centres Australasia Property Group	737,763	1,342
GrainCorp Ltd. Class A	227,269	1,329
Costa Group Holdings Ltd.	305,923	1,326
^ Harvey Norman Holdings Ltd.	577,513	1,307
CSR Ltd.	518,239	1,300
* Mayne Pharma Group Ltd.	1,593,871	1,268
Corporate Travel Management Ltd.	85,467	1,220
Seven Group Holdings Ltd.	96,395	1,218
BWP Trust	494,098	1,212
^ Blackmores Ltd.	13,774	1,188
Nufarm Ltd.	285,190	1,153
Cromwell Property Group	1,502,842	1,097
Breville Group Ltd.	125,434	1,093
Webjet Ltd.	117,004	1,085
*^ Lynas Corp. Ltd.	726,523	1,075
Navitas Ltd.	298,052	1,074
Fairfax Media Ltd.	2,349,304	1,069

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
Perpetual Ltd.	43,077	1,060
Primary Health Care Ltd.	562,298	1,059
Charter Hall Retail REIT	346,971	1,046
IRESS Ltd.	134,263	1,034
Sims Metal Management Ltd.	125,492	1,006
WiseTech Global Ltd.	87,397	1,000
<sup>2</sup> MYOB Group Ltd.	416,547	996
Premier Investments Ltd.	82,369	960
<sup>^</sup> InvoCare Ltd.	108,812	936
IDP Education Ltd.	139,297	910
<sup>*,^</sup> Pilbara Minerals Ltd.	1,610,693	902
Monadelphous Group Ltd.	86,464	885
GUD Holdings Ltd.	99,768	875
Appen Ltd.	111,354	845
Super Retail Group Ltd.	162,371	833
ARB Corp. Ltd.	65,759	809
<sup>^</sup> Platinum Asset Management Ltd.	230,447	802
Nine Entertainment Co. Holdings Ltd.	663,200	796
National Storage REIT	653,002	789
Abacus Property Group	336,293	783
Brickworks Ltd.	65,173	780
Charter Hall Long Wale REIT	262,376	766
<sup>^</sup> Bega Cheese Ltd.	178,094	754
McMillan Shakespeare Ltd.	62,666	735
Viva Energy REIT	474,525	733
oOh!media Ltd.	215,786	725
Bingo Industries Ltd.	425,961	723
<sup>*</sup> Emeco Holdings Ltd.	3,547,617	721
Growthpoint Properties Australia Ltd.	266,368	687
Southern Cross Media Group Ltd.	838,579	679
Sandfire Resources NL	142,306	673
Elders Ltd.	128,965	668
<sup>^</sup> G8 Education Ltd.	456,126	664
SmartGroup Corp. Ltd.	93,169	660
Ausdrill Ltd.	522,969	637
Technology One Ltd.	161,074	622
<sup>*,^</sup> Mesoblast Ltd.	430,249	611
<sup>*,^</sup> Galaxy Resources Ltd.	389,376	608
Ardent Leisure Group	509,671	580
<sup>^</sup> IPH Ltd.	148,888	572
Credit Corp. Group Ltd.	42,032	569
Aventus Retail Property Fund Ltd.	396,742	565
Tassal Group Ltd.	187,087	548
Inghams Group Ltd.	197,395	546
<sup>^</sup> Eclixp Group Ltd.	309,601	533
<sup>*,^</sup> Nanosonics Ltd.	248,053	530
Collins Foods Ltd.	116,649	530
GWA Group Ltd.	268,761	526
NRW Holdings Ltd.	400,114	525
Rural Funds Group	347,259	525
Aveo Group	396,679	519
SpeedCast International Ltd.	200,671	513
<sup>*</sup> Seven West Media Ltd.	891,866	494
<sup>*,^</sup> Orocobre Ltd.	203,844	485
<sup>*,^</sup> Gold Road Resources Ltd.	973,353	481
GDI Property Group	524,798	479
<sup>^</sup> Resolute Mining Ltd.	648,075	479
Domain Holdings Australia Ltd.	270,509	476
Arena REIT	306,307	470
<sup>*,^</sup> Australian Agricultural Co. Ltd.	485,893	456
Folkestone Education Trust	224,778	455
Ingenia Communities Group	219,915	448
Western Areas Ltd.	279,093	446
Pact Group Holdings Ltd.	180,014	445

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
Australian Pharmaceutical Industries Ltd.	405,455	440
^ Netwealth Group Ltd.	87,533	436
Sigma Healthcare Ltd.	1,172,498	433
Select Harvests Ltd.	110,920	406
Centuria Industrial REIT	206,098	405
OFX Group Ltd.	263,077	400
^ HT&E Ltd.	282,436	389
* Senex Energy Ltd.	1,356,082	388
Estia Health Ltd.	263,150	381
*^ Bellamy's Australia Ltd.	73,420	378
Navigator Global Investments Ltd.	117,429	374
* Starpharma Holdings Ltd.	350,707	365
Genworth Mortgage Insurance Australia Ltd.	222,410	355
*^ Dacian Gold Ltd.	207,316	351
^ Automotive Holdings Group Ltd.	272,519	349
FlexiGroup Ltd.	315,051	343
Accent Group Ltd.	387,087	343
*^ Myer Holdings Ltd.	1,052,017	340
Sims Metal Management Ltd. ADR	42,286	336
SeaLink Travel Group Ltd.	111,841	335
Hotel Property Investments	145,043	317
*^ Syrah Resources Ltd.	275,505	313
SG Fleet Group Ltd.	131,476	310
* Perseus Mining Ltd.	1,191,844	305
^ Lovisa Holdings Ltd.	52,815	288
*^ New Century Resources Ltd.	471,536	282
^ Greencross Ltd.	85,791	276
*^ Kidman Resources Ltd.	351,502	250
Newcrest Mining Ltd. ADR	16,719	243
* Westgold Resources Ltd.	311,270	243
Mount Gibson Iron Ltd.	620,315	238
MACA Ltd.	271,518	232
^ Regis Healthcare Ltd.	131,205	223
* Infigen Energy	633,664	221
Cedar Woods Properties Ltd.	57,916	217
Virtus Health Ltd.	56,162	200
*^ Cardno Ltd.	271,661	196
^ BWX Ltd.	108,067	195
Asaleo Care Ltd.	390,085	194
Japara Healthcare Ltd.	239,690	191
*^ Superloop Ltd.	141,860	175
*^ Clean TeQ Holdings Ltd.	578,950	173
Cabcharge Australia Ltd.	113,459	166
* Village Roadshow Ltd.	98,515	159
*^ Liquefied Natural Gas Ltd.	416,316	148
*^ Karoon Gas Australia Ltd.	195,153	148
ERM Power Ltd.	120,801	140
WPP AUNZ Ltd.	292,686	116
RCR Tomlinson Ltd.	179,835	116
Vita Group Ltd.	156,519	115
Ainsworth Game Technology Ltd.	136,392	99
*^ Quintis Ltd.	377,075	79
Reject Shop Ltd.	42,660	67
* Decmil Group Ltd.	118,524	64
* OneMarket Ltd.	102,810	60
* Cash Converters International Ltd.	317,679	60
NZME Ltd.	118,232	50
*^ Blue Sky Alternative Investments Ltd.	57,411	49
* Highfield Resources Ltd.	63,604	22
* Unibail-Rodamco-Westfield	1,636	15
*^ BGP Holdings plc	15,642,708	—
*^ DSHE Holdings Ltd.	147,770	—
		1,097,495

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
<b>Hong Kong (8.0%)</b>		
AIA Group Ltd.	12,406,312	94,375
Hong Kong Exchanges & Clearing Ltd.	1,273,464	33,908
CK Hutchison Holdings Ltd.	2,747,059	27,669
Link REIT	2,203,298	19,581
Sun Hung Kai Properties Ltd.	1,460,974	18,987
CLP Holdings Ltd.	1,683,360	18,863
CK Asset Holdings Ltd.	2,759,998	17,961
Hong Kong & China Gas Co. Ltd.	9,186,172	17,547
Hang Seng Bank Ltd.	744,452	17,456
BOC Hong Kong Holdings Ltd.	3,683,759	13,791
Jardine Matheson Holdings Ltd.	214,152	12,366
Galaxy Entertainment Group Ltd.	2,188,062	11,879
Sands China Ltd.	2,467,536	9,758
Power Assets Holdings Ltd.	1,334,207	8,910
China Mengniu Dairy Co. Ltd.	2,735,500	8,094
Wharf Real Estate Investment Co. Ltd.	1,256,615	7,809
New World Development Co. Ltd.	5,803,156	7,383
MTR Corp. Ltd.	1,454,186	7,056
Hongkong Land Holdings Ltd.	1,184,147	7,012
Jardine Strategic Holdings Ltd.	185,751	6,240
<sup>2</sup> WH Group Ltd.	8,618,433	6,052
Techtronic Industries Co. Ltd.	1,274,656	6,002
Henderson Land Development Co. Ltd.	1,214,355	5,664
Swire Pacific Ltd. Class A	520,252	5,405
AAC Technologies Holdings Inc.	704,257	5,365
Sino Land Co. Ltd.	3,144,443	4,940
CK Infrastructure Holdings Ltd.	641,313	4,694
Wheelock & Co. Ltd.	834,668	4,462
Bank of East Asia Ltd.	1,248,532	4,048
Want Want China Holdings Ltd.	5,557,220	3,976
<sup>2</sup> Samsonite International SA	1,327,997	3,830
Hang Lung Properties Ltd.	2,085,841	3,781
Swire Properties Ltd.	1,059,235	3,620
Wynn Macau Ltd.	1,516,829	3,160
Wharf Holdings Ltd.	1,261,615	3,154
Hysan Development Co. Ltd.	640,726	3,005
NWS Holdings Ltd.	1,459,887	2,898
Tingyi Cayman Islands Holding Corp.	1,891,900	2,803
ASM Pacific Technology Ltd.	312,936	2,714
Dairy Farm International Holdings Ltd.	299,801	2,708
<sup>*^</sup> Semiconductor Manufacturing International Corp.	3,101,321	2,562
Vitasoy International Holdings Ltd.	798,304	2,545
Sun Art Retail Group Ltd.	2,305,231	2,527
PCCW Ltd.	4,207,715	2,310
Minth Group Ltd.	696,783	2,264
Hang Lung Group Ltd.	888,920	2,188
Xinyi Glass Holdings Ltd.	2,046,640	2,032
Yue Yuen Industrial Holdings Ltd.	720,658	1,979
PRADA SPA	550,304	1,955
VTech Holdings Ltd.	165,450	1,944
Kerry Properties Ltd.	605,090	1,905
Hopewell Holdings Ltd.	565,460	1,747
Shangri-La Asia Ltd.	1,146,928	1,567
Fortune REIT	1,398,833	1,530
SJM Holdings Ltd.	1,871,639	1,517
Swire Pacific Ltd. Class B	923,186	1,490
<sup>2</sup> BOC Aviation Ltd.	203,325	1,457
NagaCorp Ltd.	1,502,972	1,378
Melco International Development Ltd.	802,274	1,377
Champion REIT	2,015,900	1,356
Great Eagle Holdings Ltd.	287,733	1,314
Li & Fung Ltd.	6,086,213	1,208
Luk Fook Holdings International Ltd.	364,406	1,202



Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
Nexteer Automotive Group Ltd.	801,211	1,130
HKBN Ltd.	740,157	1,111
Uni-President China Holdings Ltd.	1,095,038	1,065
MGM China Holdings Ltd.	747,336	1,061
First Pacific Co. Ltd.	2,273,939	1,018
Pacific Basin Shipping Ltd.	4,634,236	1,015
Hongkong & Shanghai Hotels Ltd.	722,500	997
Kerry Logistics Network Ltd.	620,111	983
IGG Inc.	924,628	980
Xinyi Solar Holdings Ltd.	3,041,001	951
Chow Tai Fook Jewellery Group Ltd.	1,019,218	894
Lifestyle International Holdings Ltd.	507,407	877
* MMG Ltd.	2,276,286	858
L'Occitane International SA	451,623	846
SITC International Holdings Co. Ltd.	1,141,586	839
United Energy Group Ltd.	4,112,000	803
Towngas China Co. Ltd.	1,088,140	793
Haitong International Securities Group Ltd.	2,403,891	788
Shui On Land Ltd.	3,872,066	783
Johnson Electric Holdings Ltd.	344,019	772
Cathay Pacific Airways Ltd.	604,864	771
Dah Sing Financial Holdings Ltd.	142,660	766
Cafe de Coral Holdings Ltd.	338,447	734
Shougang Fushan Resources Group Ltd.	3,585,281	726
^ Man Wah Holdings Ltd.	1,538,252	710
Dah Sing Banking Group Ltd.	365,556	696
Value Partners Group Ltd.	920,665	687
Sunlight REIT	1,092,089	658
China Travel International Investment Hong Kong Ltd.	2,440,268	656
Television Broadcasts Ltd.	296,047	625
Yuexiu REIT	1,018,354	619
*^,2 Razer Inc.	3,838,000	594
Pacific Textiles Holdings Ltd.	580,697	586
Mandarin Oriental International Ltd.	303,078	573
Guotai Junan International Holdings Ltd.	3,110,336	566
China Goldjoy Group Ltd.	13,811,407	565
Giordano International Ltd.	1,260,590	560
SmarTone Telecommunications Holdings Ltd.	396,235	551
Gemdale Properties & Investment Corp. Ltd.	5,945,080	549
Shun Tak Holdings Ltd.	1,701,370	544
K Wah International Holdings Ltd.	1,180,843	535
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,410,301	521
Spring REIT	830,427	498
Chinese Estates Holdings Ltd.	520,500	490
Microport Scientific Corp.	404,219	483
Lai Sun Development Co. Ltd.	326,137	473
* Agritrade Resources Ltd.	2,365,000	471
Far East Consortium International Ltd.	1,005,493	469
CP Pokphand Co. Ltd.	5,304,204	460
Huabao International Holdings Ltd.	963,071	449
SA Sa International Holdings Ltd.	1,144,953	441
* NewOcean Energy Holdings Ltd.	1,179,858	428
* Esprit Holdings Ltd.	1,862,997	424
Prosperity REIT	1,175,661	417
CITIC Telecom International Holdings Ltd.	1,316,470	413
*^ HC Group Inc.	634,107	412
Road King Infrastructure Ltd.	264,814	410
Chow Sang Sang Holdings International Ltd.	249,922	405
2 FIT Hon Teng Ltd.	963,000	399
HKR International Ltd.	828,993	395
Pou Sheng International Holdings Ltd.	2,074,253	394
2 Xiabuxiabu Catering Management China Holdings Co. Ltd.	300,500	377
* Zhaobangji Properties Holdings Ltd.	285,769	373
* Global Brands Group Holding Ltd.	6,517,747	362

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
Canvest Environmental Protection Group Co. Ltd.	663,675	353
*.S Town Health International Medical Group Ltd.	3,921,659	345
^ China Harmony New Energy Auto Holding Ltd.	826,615	329
United Laboratories International Holdings Ltd.	461,873	321
Sun Hung Kai & Co. Ltd.	711,182	321
* FIH Mobile Ltd.	3,210,581	299
Dynam Japan Holdings Co. Ltd.	251,944	297
Macau Legend Development Ltd.	1,665,954	291
2 Crystal International Group Ltd.	519,000	284
Goodbaby International Holdings Ltd.	866,975	269
2 IMAX China Holding Inc.	114,175	267
^ Nan Hai Corp. Ltd.	11,392,146	265
Singamas Container Holdings Ltd.	1,619,323	260
Liu Chong Hing Investment Ltd.	175,145	253
* Truly International Holdings Ltd.	1,677,603	245
* COFCO Meat Holdings Ltd.	1,633,007	238
*.S Convoy Global Holdings Ltd.	10,860,141	231
*.A China LNG Group Ltd.	1,674,344	231
*.A Digital Domain Holdings Ltd.	16,888,031	231
Inspur International Ltd.	522,000	208
Ju Teng International Holdings Ltd.	818,334	207
*.A GCL New Energy Holdings Ltd.	6,003,422	200
^ Texwinca Holdings Ltd.	585,037	199
Emperor Capital Group Ltd.	4,205,145	199
China Baoli Technologies Holdings Ltd.	3,077,500	196
* Anton Oilfield Services Group	1,376,022	195
* Beijing Enterprises Medical & Health Group Ltd.	4,842,818	189
*.A We Solutions Ltd.	2,636,000	179
Lee's Pharmaceutical Holdings Ltd.	236,812	178
* Lifestyle China Group Ltd.	433,899	176
* China Financial International Investments Ltd.	6,670,113	170
* Honghua Group Ltd.	2,559,517	166
^2 Regina Miracle International Holdings Ltd.	315,395	159
Emperor Watch & Jewellery Ltd.	3,974,532	157
*.A Panda Green Energy Group Ltd.	4,086,273	154
* KuangChi Science Ltd.	2,188,600	151
*.A China Silver Group Ltd.	1,202,976	149
2 CGN New Energy Holdings Co. Ltd.	962,897	127
* Parkson Retail Group Ltd.	1,415,650	125
* Hong Kong Television Network Ltd.	413,142	114
* Sunshine Oilsands Ltd.	4,781,606	110
* China Strategic Holdings Ltd.	13,420,800	98
* New World Department Store China Ltd.	482,000	96
* G-Resources Group Ltd.	14,174,198	91
^ EVA Precision Industrial Holdings Ltd.	1,043,049	83
Shenwan Hongyuan HK Ltd.	378,136	77
New Sports Group Ltd.	1,789,397	75
* CST Group Ltd.	24,009,916	74
Yip's Chemical Holdings Ltd.	238,801	72
* China LotSynergy Holdings Ltd.	6,646,914	72
BOE Varitronix Ltd.	240,699	70
* Future World Financial Holdings Ltd.	8,285,507	68
Chong Hing Bank Ltd.	39,236	66
*.S Brightoil Petroleum Holdings Ltd.	2,476,222	63
* Technovator International Ltd.	409,938	55
* Freeman FinTech Corp. Ltd.	10,036,762	55
TPV Technology Ltd.	526,218	43
Henderson Investment Ltd.	518,863	40
* New Provenance Everlasting Holdings Ltd.	5,930,768	32
* Mei Ah Entertainment Group Ltd.	1,065,022	31
Qianhai Health Holdings Ltd.	619,508	25
* Xinchen China Power Holdings Ltd.	290,362	21
* Good Resources Holdings Ltd.	737,470	18
* Sincere Watch Hong Kong Ltd.	1,490,000	18

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	Shares	Market Value (\$000)
* Yanchang Petroleum International Ltd.	1,740,000	17
* Silver Base Group Holdings Ltd.	244,160	16
* Sino Oil And Gas Holdings Ltd.	611,509	12
* Summit Ascent Holdings Ltd.	84,173	10
* China Oceanwide Holdings Ltd.	188,081	9
* China Ocean Industry Group Ltd.	1,929,318	7
		<b>542,531</b>
<b>Japan (59.9%)</b>		
Toyota Motor Corp.	2,591,870	151,834
Mitsubishi UFJ Financial Group Inc.	12,950,872	78,385
Sony Corp.	1,297,739	70,229
SoftBank Group Corp.	873,785	69,150
Sumitomo Mitsui Financial Group Inc.	1,354,488	52,737
Honda Motor Co. Ltd.	1,787,386	51,022
Keyence Corp.	92,733	45,302
Mizuho Financial Group Inc.	26,027,370	44,698
KDDI Corp.	1,821,966	44,091
Mitsubishi Corp.	1,318,521	37,110
Central Japan Railway Co.	185,652	35,628
Shin-Etsu Chemical Co. Ltd.	418,150	34,941
FANUC Corp.	199,368	34,683
Nintendo Co. Ltd.	110,195	34,403
Seven & i Holdings Co. Ltd.	789,849	34,200
Recruit Holdings Co. Ltd.	1,229,312	32,994
East Japan Railway Co.	376,845	32,913
Tokio Marine Holdings Inc.	691,424	32,574
Kao Corp.	488,525	32,498
^ Takeda Pharmaceutical Co. Ltd.	781,924	32,418
NTT DOCOMO Inc.	1,291,329	32,023
Daikin Industries Ltd.	272,773	31,618
Japan Tobacco Inc.	1,225,169	31,481
Astellas Pharma Inc.	1,996,901	30,853
Nidec Corp.	239,433	30,754
Murata Manufacturing Co. Ltd.	194,793	30,317
Canon Inc.	1,054,411	30,033
Mitsui & Co. Ltd.	1,733,957	28,972
Hitachi Ltd.	946,129	28,923
Nippon Telegraph & Telephone Corp.	670,043	27,632
ITOCHU Corp.	1,447,492	26,845
Fast Retailing Co. Ltd.	52,580	26,474
Mitsubishi Electric Corp.	2,026,314	25,652
Shiseido Co. Ltd.	399,338	25,196
Daiichi Sankyo Co. Ltd.	651,349	24,897
Bridgestone Corp.	634,128	24,452
Komatsu Ltd.	937,837	24,424
Panasonic Corp.	2,191,135	23,514
Eisai Co. Ltd.	271,634	22,622
JXTG Holdings Inc.	3,254,959	21,994
Mitsui Fudosan Co. Ltd.	969,360	21,832
Tokyo Electron Ltd.	160,984	21,725
Dai-ichi Life Holdings Inc.	1,146,395	21,512
ORIX Corp.	1,315,511	21,431
Hoya Corp.	376,046	21,275
Suzuki Motor Corp.	421,547	21,021
Denso Corp.	466,303	20,800
Otsuka Holdings Co. Ltd.	429,521	20,543
Daiwa House Industry Co. Ltd.	666,170	20,115
Kirin Holdings Co. Ltd.	837,501	19,985
Mitsubishi Estate Co. Ltd.	1,210,859	19,352
SMC Corp.	59,329	18,910
Shionogi & Co. Ltd.	291,207	18,621
Oriental Land Co. Ltd.	192,990	18,155
* Toshiba Corp.	605,359	18,144
Kubota Corp.	1,143,905	18,059

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	Shares	Market Value (\$000)
Nissan Motor Co. Ltd.	1,981,530	18,027
Sumitomo Corp.	1,151,501	17,464
Terumo Corp.	320,466	17,299
Asahi Group Holdings Ltd.	390,641	17,167
Kyocera Corp.	314,792	17,037
Subaru Corp.	630,848	17,017
FUJIFILM Holdings Corp.	390,687	16,897
Nomura Holdings Inc.	3,453,814	16,585
Aeon Co. Ltd.	719,338	16,510
Secom Co. Ltd.	198,997	16,292
Japan Post Holdings Co. Ltd.	1,351,920	16,032
MS&AD Insurance Group Holdings Inc.	513,368	15,420
Asahi Kasei Corp.	1,278,416	15,339
Sumitomo Mitsui Trust Holdings Inc.	380,436	15,116
Sumitomo Realty & Development Co. Ltd.	435,520	14,965
Nippon Steel & Sumitomo Metal Corp.	799,589	14,749
Sompo Holdings Inc.	353,620	14,585
Systemex Corp.	194,411	13,636
Marubeni Corp.	1,615,543	13,100
Chugai Pharmaceutical Co. Ltd.	222,946	13,053
West Japan Railway Co.	187,580	12,616
Fujitsu Ltd.	199,283	12,124
Resona Holdings Inc.	2,237,324	11,768
Kansai Electric Power Co. Inc.	740,516	11,334
Shimano Inc.	80,633	11,012
Toray Industries Inc.	1,540,178	10,925
Tokyo Gas Co. Ltd.	442,734	10,888
Unicharm Corp.	397,734	10,790
Inpex Corp.	939,932	10,703
Sumitomo Electric Industries Ltd.	775,403	10,575
TDK Corp.	122,527	10,566
Dentsu Inc.	225,073	10,439
Chubu Electric Power Co. Inc.	721,002	10,397
Mitsubishi Heavy Industries Ltd.	293,839	10,358
Ono Pharmaceutical Co. Ltd.	451,801	10,253
Kikkoman Corp.	186,899	10,240
Mitsubishi Chemical Holdings Corp.	1,307,146	10,190
Nitto Denko Corp.	161,147	10,068
Nitori Holdings Co. Ltd.	76,537	9,994
Japan Exchange Group Inc.	554,784	9,937
Yamato Holdings Co. Ltd.	362,600	9,913
JFE Holdings Inc.	527,104	9,905
Daito Trust Construction Co. Ltd.	73,322	9,667
Olympus Corp.	287,680	9,589
Daiwa Securities Group Inc.	1,626,376	9,327
T&D Holdings Inc.	572,755	9,156
Taisei Corp.	213,790	9,143
MEIJI Holdings Co. Ltd.	136,699	9,070
Yakult Honsha Co. Ltd.	125,437	8,882
Sekisui House Ltd.	594,325	8,723
Makita Corp.	249,215	8,616
Tokyu Corp.	507,201	8,379
NTT Data Corp.	644,857	8,279
Toyota Tsusho Corp.	229,307	8,275
* Tokyo Electric Power Co. Holdings Inc.	1,613,307	8,257
Ajinomoto Co. Inc.	507,734	8,203
Omron Corp.	199,289	8,068
Toyota Industries Corp.	162,872	8,001
Yaskawa Electric Corp.	268,520	7,761
Sumitomo Chemical Co. Ltd.	1,548,430	7,757
Sumitomo Metal Mining Co. Ltd.	242,063	7,622
Hankyu Hanshin Holdings Inc.	229,035	7,565
Yahoo Japan Corp.	2,420,088	7,550
Osaka Gas Co. Ltd.	407,265	7,447

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	Shares	Market Value (\$000)
NEC Corp.	258,159	7,411
Yamaha Corp.	166,561	7,319
Don Quijote Holdings Co. Ltd.	120,952	7,225
Bandai Namco Holdings Inc.	200,943	7,149
Kintetsu Group Holdings Co. Ltd.	184,854	7,101
Ricoh Co. Ltd.	703,504	7,023
FamilyMart UNY Holdings Co. Ltd.	60,133	6,970
Shimadzu Corp.	275,240	6,956
Aisin Seiki Co. Ltd.	176,852	6,917
Isuzu Motors Ltd.	522,854	6,855
Trend Micro Inc.	118,522	6,823
Dai Nippon Printing Co. Ltd.	303,980	6,821
Yamaha Motor Co. Ltd.	286,844	6,784
Idemitsu Kosan Co. Ltd.	149,208	6,760
M3 Inc.	413,188	6,697
Odakyu Electric Railway Co. Ltd.	315,756	6,675
Nissan Chemical Corp.	141,342	6,664
MINEBEA MITSUMI Inc.	430,599	6,587
Showa Denko KK	148,659	6,473
Keio Corp.	118,425	6,432
Oji Holdings Corp.	901,409	6,401
Rohm Co. Ltd.	90,319	6,350
AGC Inc.	193,524	6,339
Obic Co. Ltd.	69,288	6,308
Mazda Motor Corp.	587,732	6,260
Ryohin Keikaku Co. Ltd.	23,590	6,236
Nikon Corp.	354,404	6,178
Tohoku Electric Power Co. Inc.	487,140	6,155
Obayashi Corp.	686,429	6,060
Kajima Corp.	467,543	6,020
Tobu Railway Co. Ltd.	211,499	5,882
SBI Holdings Inc.	223,472	5,836
Sekisui Chemical Co. Ltd.	368,360	5,793
MISUMI Group Inc.	283,411	5,680
Koito Manufacturing Co. Ltd.	118,521	5,642
Santen Pharmaceutical Co. Ltd.	373,107	5,526
Rakuten Inc.	810,965	5,485
Kyushu Electric Power Co. Inc.	470,978	5,471
Concordia Financial Group Ltd.	1,195,233	5,470
Suntory Beverage & Food Ltd.	130,114	5,303
TOTO Ltd.	146,966	5,258
Nisshin Seifun Group Inc.	263,505	5,243
Kyowa Hakko Kirin Co. Ltd.	260,702	5,049
Kyushu Railway Co.	162,070	4,977
Nippon Paint Holdings Co. Ltd.	159,279	4,975
Kuraray Co. Ltd.	361,367	4,964
Yokogawa Electric Corp.	249,064	4,890
Lion Corp.	259,821	4,885
IHI Corp.	132,565	4,850
Japan Post Bank Co. Ltd.	414,303	4,830
Nexon Co. Ltd.	422,514	4,820
Alfresa Holdings Corp.	179,000	4,774
Nippon Express Co. Ltd.	75,551	4,768
Nomura Research Institute Ltd.	106,113	4,704
Shimizu Corp.	579,248	4,702
Pigeon Corp.	111,095	4,698
Marui Group Co. Ltd.	217,358	4,680
Nagoya Railroad Co. Ltd.	193,050	4,662
Shizuoka Bank Ltd.	532,899	4,662
Nissin Foods Holdings Co. Ltd.	71,425	4,605
NSK Ltd.	464,910	4,593
Konica Minolta Inc.	463,341	4,586
Taisho Pharmaceutical Holdings Co. Ltd.	43,010	4,586
Electric Power Development Co. Ltd.	166,308	4,528

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	Shares	Market Value (\$000)
Alps Electric Co. Ltd.	191,520	4,515
Stanley Electric Co. Ltd.	152,149	4,501
Seiko Epson Corp.	279,313	4,500
Keisei Electric Railway Co. Ltd.	144,752	4,461
Disco Corp.	27,871	4,430
Hamamatsu Photonics KK	132,239	4,421
Brother Industries Ltd.	241,257	4,415
Hoshizaki Corp.	54,656	4,412
ZOZO Inc.	181,568	4,357
JGC Corp.	223,614	4,328
Kose Corp.	28,866	4,314
Sojitz Corp.	1,281,565	4,310
Japan Airlines Co. Ltd.	121,340	4,307
Isetan Mitsukoshi Holdings Ltd.	365,013	4,266
Daifuku Co. Ltd.	98,264	4,220
LIXIL Group Corp.	267,602	4,207
Hisamitsu Pharmaceutical Co. Inc.	74,603	4,204
CyberAgent Inc.	98,753	4,202
Kobayashi Pharmaceutical Co. Ltd.	64,114	4,182
Asahi Intecc Co. Ltd.	101,976	4,176
NGK Spark Plug Co. Ltd.	205,687	4,162
Aozora Bank Ltd.	120,521	4,159
Sony Financial Holdings Inc.	179,910	4,150
Chiba Bank Ltd.	653,766	4,136
Suzuken Co. Ltd.	81,493	4,125
Hakuhodo DY Holdings Inc.	244,443	4,077
Mitsui Chemicals Inc.	180,588	4,050
Mitsubishi Motors Corp.	639,291	4,016
Seibu Holdings Inc.	221,104	4,011
USS Co. Ltd.	222,457	4,011
Fuji Electric Co. Ltd.	130,201	3,974
Coca-Cola Bottlers Japan Holdings Inc.	150,499	3,939
Hikari Tsushin Inc.	22,395	3,911
ANA Holdings Inc.	115,968	3,900
Toppan Printing Co. Ltd.	273,215	3,863
Keihan Holdings Co. Ltd.	101,743	3,861
Tosoh Corp.	292,273	3,848
Toho Co. Ltd.	117,799	3,843
Chugoku Electric Power Co. Inc.	297,367	3,825
NGK Insulators Ltd.	270,305	3,804
Tsuruha Holdings Inc.	36,331	3,792
Keikyu Corp.	254,504	3,767
* Renesas Electronics Corp.	708,069	3,730
Showa Shell Sekiyu KK	195,027	3,722
Konami Holdings Corp.	97,506	3,720
Taiheiyo Cement Corp.	124,436	3,662
TIS Inc.	81,825	3,655
NH Foods Ltd.	105,960	3,654
Sumitomo Heavy Industries Ltd.	116,003	3,648
Fukuoka Financial Group Inc.	148,125	3,640
Haseko Corp.	283,691	3,595
Mitsubishi Materials Corp.	128,968	3,570
Kawasaki Heavy Industries Ltd.	148,355	3,516
Sumitomo Dainippon Pharma Co. Ltd.	167,362	3,497
^ Yamada Denki Co. Ltd.	739,673	3,488
Otsuka Corp.	104,974	3,482
Advantest Corp.	187,849	3,468
MediPal Holdings Corp.	157,651	3,375
Mitsubishi Tanabe Pharma Corp.	226,302	3,343
SUMCO Corp.	244,652	3,302
Hulic Co. Ltd.	360,338	3,297
Hirose Electric Co. Ltd.	34,511	3,289
Casio Computer Co. Ltd.	217,660	3,285
Bank of Kyoto Ltd.	73,135	3,284

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	Shares	Market Value (\$000)
Tokyu Fudosan Holdings Corp.	582,419	3,282
COMSYS Holdings Corp.	117,391	3,267
J Front Retailing Co. Ltd.	248,238	3,253
Toyo Seikan Group Holdings Ltd.	159,431	3,253
Persol Holdings Co. Ltd.	171,011	3,244
Teijin Ltd.	186,406	3,232
Daicel Corp.	304,479	3,221
Lawson Inc.	50,471	3,204
Toyo Suisan Kaisha Ltd.	92,975	3,196
Rohto Pharmaceutical Co. Ltd.	100,847	3,194
^ Tokai Carbon Co. Ltd.	203,286	3,183
Mitsubishi Gas Chemical Co. Inc.	189,390	3,179
Mebuki Financial Group Inc.	1,039,270	3,165
Toho Gas Co. Ltd.	91,382	3,146
Nihon M&A Center Inc.	129,812	3,111
Sohgo Security Services Co. Ltd.	69,489	3,095
Amada Holdings Co. Ltd.	327,469	3,085
Nippon Shinyaku Co. Ltd.	53,660	3,083
Skylark Holdings Co. Ltd.	196,008	3,052
Ebara Corp.	102,130	2,975
Park24 Co. Ltd.	112,512	2,960
Kansai Paint Co. Ltd.	197,486	2,918
Denka Co. Ltd.	89,671	2,916
Hitachi Construction Machinery Co. Ltd.	108,937	2,892
Matsumotokiyoshi Holdings Co. Ltd.	79,934	2,890
JTEKT Corp.	230,310	2,865
JSR Corp.	190,068	2,833
* PeptiDream Inc.	86,330	2,831
Square Enix Holdings Co. Ltd.	78,354	2,808
Nankai Electric Railway Co. Ltd.	114,290	2,799
Kurita Water Industries Ltd.	112,864	2,780
Mitsui OSK Lines Ltd.	112,465	2,733
Ezaki Glico Co. Ltd.	54,158	2,700
Iida Group Holdings Co. Ltd.	148,238	2,698
MonotaRO Co. Ltd.	121,858	2,687
Welcia Holdings Co. Ltd.	52,382	2,672
Credit Saison Co. Ltd.	168,125	2,670
Rinnai Corp.	36,736	2,669
Hino Motors Ltd.	278,556	2,666
Kyowa Exeo Corp.	98,884	2,665
Kewpie Corp.	114,874	2,641
Sumitomo Rubber Industries Ltd.	183,945	2,639
Nichirei Corp.	109,601	2,632
Nabtesco Corp.	119,921	2,632
Nippon Yusen KK	162,759	2,625
Tokyo Century Corp.	48,883	2,624
Asics Corp.	181,105	2,621
Sega Sammy Holdings Inc.	202,167	2,596
THK Co. Ltd.	117,399	2,593
Calbee Inc.	77,150	2,560
Azbil Corp.	137,396	2,559
Ito En Ltd.	59,334	2,526
Hitachi High-Technologies Corp.	66,481	2,495
Takara Holdings Inc.	177,779	2,494
Cosmo Energy Holdings Co. Ltd.	67,301	2,475
Sundrug Co. Ltd.	68,093	2,474
Relo Group Inc.	104,916	2,473
Shinsei Bank Ltd.	162,273	2,472
Air Water Inc.	152,369	2,468
Kobe Steel Ltd.	305,606	2,457
Sankyu Inc.	52,068	2,454
Kakaku.com Inc.	134,869	2,443
Sotetsu Holdings Inc.	79,438	2,429
Miura Co. Ltd.	99,443	2,429

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	Shares	Market Value (\$000)
DIC Corp.	82,019	2,420
K's Holdings Corp.	190,960	2,412
Takashimaya Co. Ltd.	152,557	2,401
Kaneka Corp.	57,330	2,396
Yamazaki Baking Co. Ltd.	131,541	2,371
<sup>A</sup> Sharp Corp.	153,615	2,358
AEON Financial Service Co. Ltd.	120,131	2,351
Ube Industries Ltd.	107,700	2,346
Sanwa Holdings Corp.	199,574	2,342
Mitsubishi UFJ Lease & Finance Co. Ltd.	455,619	2,342
Hitachi Metals Ltd.	198,886	2,339
Yamaguchi Financial Group Inc.	221,504	2,332
Nomura Real Estate Holdings Inc.	123,420	2,318
Aeon Mall Co. Ltd.	124,501	2,299
Taiyo Nippon Sanso Corp.	142,332	2,288
Taiyo Yuden Co. Ltd.	113,581	2,287
Tokyo Tatemono Co. Ltd.	210,239	2,261
SCREEN Holdings Co. Ltd.	41,317	2,246
Nihon Kohden Corp.	74,551	2,232
Kamigumi Co. Ltd.	106,929	2,206
Oracle Corp. Japan	32,517	2,201
Ain Holdings Inc.	27,807	2,181
Seino Holdings Co. Ltd.	155,710	2,156
Izumi Co. Ltd.	39,615	2,151
SG Holdings Co. Ltd.	85,100	2,142
House Foods Group Inc.	74,354	2,139
Kagome Co. Ltd.	79,834	2,125
Kinden Corp.	132,521	2,125
Yokohama Rubber Co. Ltd.	108,212	2,096
Bic Camera Inc.	157,693	2,082
Nippon Kayaku Co. Ltd.	174,618	2,078
Sawai Pharmaceutical Co. Ltd.	40,948	2,076
Nippon Electric Glass Co. Ltd.	82,364	2,075
Anritsu Corp.	136,153	2,064
Seven Bank Ltd.	658,672	2,059
Nippon Shokubai Co. Ltd.	31,852	2,055
Sankyo Co. Ltd.	53,678	2,049
Tsumura & Co.	65,665	2,042
NOF Corp.	71,836	2,034
Pola Orbis Holdings Inc.	75,352	2,013
Daiichikoshu Co. Ltd.	43,507	2,008
Nifco Inc.	88,110	2,008
TechnoPro Holdings Inc.	38,141	1,987
Capcom Co. Ltd.	95,168	1,984
Sumitomo Forestry Co. Ltd.	133,686	1,984
Benesse Holdings Inc.	70,418	1,964
Hachijuni Bank Ltd.	464,706	1,963
Gunma Bank Ltd.	428,772	1,941
Shikoku Electric Power Co. Inc.	153,925	1,932
Nishi-Nippon Railroad Co. Ltd.	77,247	1,911
Zenkoku Hosho Co. Ltd.	52,665	1,909
DeNA Co. Ltd.	114,335	1,902
Japan Airport Terminal Co. Ltd.	48,783	1,879
Itochu Techno-Solutions Corp.	98,914	1,876
NET One Systems Co. Ltd.	88,312	1,849
Shimamura Co. Ltd.	21,951	1,846
Rengo Co. Ltd.	210,926	1,839
Mabuchi Motor Co. Ltd.	51,561	1,834
Kaken Pharmaceutical Co. Ltd.	36,339	1,822
Hiroshima Bank Ltd.	295,326	1,822
Zensho Holdings Co. Ltd.	93,470	1,813
Horiba Ltd.	38,620	1,807
Nagase & Co. Ltd.	114,285	1,795
Cosmos Pharmaceutical Corp.	8,759	1,790



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SCSK Corp.	41,905	1,776
Maruichi Steel Tube Ltd.	61,227	1,764
Nippon Paper Industries Co. Ltd.	96,009	1,739
* LINE Corp.	54,510	1,738
Sugi Holdings Co. Ltd.	37,931	1,737
Morinaga & Co. Ltd.	43,010	1,726
NOK Corp.	117,829	1,695
Toyo Tire & Rubber Co. Ltd.	101,430	1,692
Wacoal Holdings Corp.	61,167	1,686
Penta-Ocean Construction Co. Ltd.	281,875	1,686
Kyushu Financial Group Inc.	381,391	1,683
GS Yuasa Corp.	81,639	1,676
Chugoku Bank Ltd.	185,401	1,665
Nippon Suisan Kaisha Ltd.	258,475	1,651
Furukawa Electric Co. Ltd.	61,173	1,651
Ulvac Inc.	50,475	1,644
SHO-BOND Holdings Co. Ltd.	22,993	1,636
Aica Kogyo Co. Ltd.	54,755	1,630
Iyo Bank Ltd.	273,725	1,624
NTN Corp.	443,317	1,622
PALTAC Corp.	31,752	1,618
NTT Urban Development Corp.	108,397	1,611
Toyoda Gosei Co. Ltd.	74,659	1,610
Nisshinbo Holdings Inc.	145,511	1,602
Toda Corp.	237,920	1,601
Fanci Corp.	36,034	1,593
* Hokuriku Electric Power Co.	170,842	1,592
GMO Payment Gateway Inc.	32,846	1,591
OSG Corp.	76,997	1,589
Ariake Japan Co. Ltd.	17,917	1,588
Hitachi Chemical Co. Ltd.	100,503	1,584
Mitsubishi Logistics Corp.	68,900	1,580
Ship Healthcare Holdings Inc.	43,605	1,577
* Daishi Hokuetsu Financial Group Inc.	43,748	1,574
Hokuhoku Financial Group Inc.	126,805	1,571
Topcon Corp.	107,814	1,567
ADEKA Corp.	105,338	1,561
Mitsui Mining & Smelting Co. Ltd.	55,045	1,560
Japan Post Insurance Co. Ltd.	65,028	1,549
Citizen Watch Co. Ltd.	268,181	1,544
TS Tech Co. Ltd.	53,461	1,539
Daido Steel Co. Ltd.	37,345	1,538
Maeda Corp.	135,677	1,533
Nipro Corp.	119,948	1,527
DMG Mori Co. Ltd.	105,724	1,525
ABC-Mart Inc.	26,066	1,524
Iwatani Corp.	42,811	1,512
Tokuyama Corp.	67,382	1,507
OKUMA Corp.	30,040	1,500
77 Bank Ltd.	71,870	1,485
Amano Corp.	69,680	1,482
Nishi-Nippon Financial Holdings Inc.	155,342	1,476
Zeon Corp.	151,014	1,458
Aoyama Trading Co. Ltd.	47,682	1,443
Kyudenko Corp.	39,318	1,431
* Kansai Mirai Financial Group Inc.	184,432	1,427
Ushio Inc.	117,737	1,421
Nihon Unisys Ltd.	64,199	1,407
Acom Co. Ltd.	379,726	1,398
Colowide Co. Ltd.	57,137	1,391
NHK Spring Co. Ltd.	162,441	1,391
Dowa Holdings Co. Ltd.	47,629	1,386
Maruha Nichiro Corp.	38,232	1,384
Ibiden Co. Ltd.	111,779	1,380

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	Shares	Market Value (\$000)
Pilot Corp.	24,884	1,375
Goldwin Inc.	19,116	1,363
Toagosei Co. Ltd.	132,114	1,357
Kokuyo Co. Ltd.	85,907	1,356
Fuji Seal International Inc.	44,603	1,353
Fukuyama Transporting Co. Ltd.	34,845	1,350
Hazama Ando Corp.	195,459	1,350
H2O Retailing Corp.	86,400	1,342
Sumitomo Osaka Cement Co. Ltd.	35,927	1,335
Toho Holdings Co. Ltd.	50,660	1,327
Japan Steel Works Ltd.	62,481	1,320
^ Outsourcing Inc.	103,030	1,306
Jafco Co. Ltd.	33,355	1,285
Tsubakimoto Chain Co.	33,444	1,284
Hanwa Co. Ltd.	39,029	1,278
Shiga Bank Ltd.	54,965	1,275
Fuji Oil Holdings Inc.	43,890	1,266
Glory Ltd.	54,343	1,265
Nikkon Holdings Co. Ltd.	52,153	1,260
Okumura Corp.	39,885	1,259
Toyobo Co. Ltd.	88,192	1,254
Miraca Holdings Inc.	51,342	1,250
Descente Ltd.	47,688	1,249
Nippon Light Metal Holdings Co. Ltd.	591,746	1,248
Nishimatsu Construction Co. Ltd.	53,341	1,243
* Mitsui E&S Holdings Co. Ltd.	73,257	1,230
Kureha Corp.	19,126	1,229
Nihon Parkerizing Co. Ltd.	101,751	1,229
Sangetsu Corp.	63,605	1,223
Lasertec Corp.	42,323	1,219
Tadano Ltd.	112,666	1,207
Shimachu Co. Ltd.	45,988	1,206
Nichias Corp.	55,240	1,204
Kusuri no Aoki Holdings Co. Ltd.	16,726	1,202
Ci:z Holdings Co. Ltd.	23,100	1,197
Okii Electric Industry Co. Ltd.	87,410	1,196
Fujikura Ltd.	277,022	1,195
San-In Godo Bank Ltd.	157,498	1,195
Kenedix Inc.	229,208	1,193
Nippon Gas Co. Ltd.	39,217	1,186
Heiwa Corp.	51,756	1,184
^ Sanrio Co. Ltd.	58,476	1,176
Open House Co. Ltd.	29,762	1,176
Maeda Road Construction Co. Ltd.	64,429	1,174
FP Corp.	22,893	1,173
Sapporo Holdings Ltd.	62,908	1,167
Yaoko Co. Ltd.	21,301	1,165
Lintec Corp.	49,067	1,161
Sumitomo Bakelite Co. Ltd.	32,051	1,157
Kyoritsu Maintenance Co. Ltd.	25,788	1,146
Inaba Denki Sangyo Co. Ltd.	28,380	1,143
Tokyo Ohka Kogyo Co. Ltd.	42,616	1,141
Takara Bio Inc.	48,186	1,136
Okamura Corp.	83,223	1,134
*^ Kawasaki Kisen Kaisha Ltd.	85,114	1,134
Meitec Corp.	26,981	1,130
Kanematsu Corp.	87,414	1,122
Tokai Tokyo Financial Holdings Inc.	216,834	1,119
Tomy Co. Ltd.	95,286	1,108
Daiwabo Holdings Co. Ltd.	18,716	1,104
Takasago Thermal Engineering Co. Ltd.	64,498	1,102
Mochida Pharmaceutical Co. Ltd.	13,940	1,102
Fuji Corp.	78,436	1,093
Mandom Corp.	39,327	1,091

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	Shares	Market Value (\$000)
Awa Bank Ltd.	40,024	1,089
Matsui Securities Co. Ltd.	106,823	1,089
Sakata Seed Corp.	34,350	1,087
Kandenko Co. Ltd.	106,614	1,086
cocokara fine Inc.	19,615	1,080
Hitachi Transport System Ltd.	41,899	1,076
United Arrows Ltd.	28,478	1,071
Hokkaido Electric Power Co. Inc.	182,370	1,064
Fuyo General Lease Co. Ltd.	19,111	1,062
Mirait Holdings Corp.	65,338	1,055
^ Yoshinoya Holdings Co. Ltd.	64,102	1,054
Morinaga Milk Industry Co. Ltd.	39,513	1,053
Hokkoku Bank Ltd.	28,384	1,042
KH Neochem Co. Ltd.	36,637	1,041
Shochiku Co. Ltd.	10,656	1,039
Sushiro Global Holdings Ltd.	19,717	1,039
Infomart Corp.	100,016	1,038
^ HIS Co. Ltd.	33,848	1,031
Kiyo Bank Ltd.	69,000	1,023
Hitachi Capital Corp.	41,202	1,010
Shinmaywa Industries Ltd.	81,929	1,009
Toyota Boshoku Corp.	60,326	1,006
Fuji Soft Inc.	21,903	1,004
Autobacs Seven Co. Ltd.	62,114	1,000
Leopalace21 Corp.	239,876	999
Toyo Ink SC Holdings Co. Ltd.	43,022	998
Resorttrust Inc.	64,494	993
Yamato Kogyo Co. Ltd.	37,154	979
Kumagai Gumi Co. Ltd.	37,437	978
NS Solutions Corp.	32,748	977
KYORIN Holdings Inc.	44,687	976
Duskin Co. Ltd.	42,895	976
Trusco Nakayama Corp.	38,518	972
Sumitomo Mitsui Construction Co. Ltd.	154,532	969
Kanamoto Co. Ltd.	28,975	968
Daiseki Co. Ltd.	40,920	967
EDION Corp.	90,857	955
Japan Lifeline Co. Ltd.	65,008	948
^ Daio Paper Corp.	72,866	945
Megmilk Snow Brand Co. Ltd.	40,306	943
As One Corp.	13,242	943
Mani Inc.	20,505	942
Keiyo Bank Ltd.	128,453	937
Digital Garage Inc.	34,248	937
North Pacific Bank Ltd.	311,593	934
TOKAI Holdings Corp.	111,675	933
Takuma Co. Ltd.	73,052	931
Musashino Bank Ltd.	34,251	924
Topre Corp.	44,412	924
Senko Group Holdings Co. Ltd.	118,410	920
FCC Co. Ltd.	37,038	917
Joyful Honda Co. Ltd.	63,414	914
Zenrin Co. Ltd.	36,695	913
Ogaki Kyoritsu Bank Ltd.	41,019	910
Iriso Electronics Co. Ltd.	21,507	908
Tokyo Seimitsu Co. Ltd.	37,521	902
Central Glass Co. Ltd.	41,716	902
Koei Tecmo Holdings Co. Ltd.	56,887	900
JINS Inc.	15,830	896
Tokyo Dome Corp.	101,767	896
Paramount Bed Holdings Co. Ltd.	21,211	892
Atom Corp.	100,551	892
Orient Corp.	569,845	891
GMO internet Inc.	61,612	880

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	Shares	Market Value (\$000)
SMS Co. Ltd.	51,968	872
Kissei Pharmaceutical Co. Ltd.	30,152	866
Taikisha Ltd.	30,667	865
DCM Holdings Co. Ltd.	88,962	865
Asahi Holdings Inc.	40,358	864
ZERIA Pharmaceutical Co. Ltd.	46,105	863
Daikyo Inc.	32,664	857
Nippo Corp.	52,263	857
Systema Corp.	71,180	857
Tokai Rika Co. Ltd.	46,970	856
Nippon Flour Mills Co. Ltd.	51,663	856
Nojima Corp.	36,150	854
Keihin Corp.	43,199	851
Okasan Securities Group Inc.	177,256	849
Eizo Corp.	20,810	847
Makino Milling Machine Co. Ltd.	22,114	842
Canon Marketing Japan Inc.	44,289	838
Ryobi Ltd.	28,677	832
Morita Holdings Corp.	43,316	825
Takara Standard Co. Ltd.	53,281	823
Heiwado Co. Ltd.	32,062	822
Itoham Yonekyu Holdings Inc.	130,136	820
San-A Co. Ltd.	19,316	815
Senshu Ikeda Holdings Inc.	265,164	815
^ Suruga Bank Ltd.	172,283	812
Shima Seiki Manufacturing Ltd.	30,068	811
Takeuchi Manufacturing Co. Ltd.	39,141	810
Nomura Co. Ltd.	35,620	809
Fujitec Co. Ltd.	74,240	809
Okinawa Electric Power Co. Inc.	43,395	808
Fujitsu General Ltd.	53,740	805
^ Monex Group Inc.	204,318	801
Tokyo Steel Manufacturing Co. Ltd.	101,349	799
Toshiba Plant Systems & Services Corp.	39,031	798
*^ Aiful Corp.	301,642	796
NSD Co. Ltd.	37,526	795
Toei Co. Ltd.	7,268	794
Nippon Seiki Co. Ltd.	45,091	794
Komeri Co. Ltd.	30,370	787
Arcs Co. Ltd.	32,541	786
Yamazen Corp.	71,692	785
Nippon Sheet Glass Co. Ltd.	92,382	782
Benefit One Inc.	30,260	780
Exedy Corp.	31,663	780
Kotobuki Spirits Co. Ltd.	20,313	778
Nippon Television Holdings Inc.	48,662	776
Valor Holdings Co. Ltd.	36,025	773
IBJ Leasing Co. Ltd.	30,766	772
Kitz Corp.	96,488	769
Nippon Soda Co. Ltd.	29,473	766
Macnica Fuji Electronics Holdings Inc.	52,859	764
Eiken Chemical Co. Ltd.	34,056	762
Ryosan Co. Ltd.	26,378	759
^ Towa Pharmaceutical Co. Ltd.	9,860	758
Nitta Corp.	20,811	755
Juroku Bank Ltd.	33,437	755
Nachi-Fujikoshi Corp.	18,513	754
Alpine Electronics Inc.	44,413	754
Shibuya Corp.	22,404	753
Chiyoda Corp.	150,408	748
Toshiba TEC Corp.	25,088	748
Nisshin Oillio Group Ltd.	24,890	747
Fuji Media Holdings Inc.	45,984	746
Justsystems Corp.	36,042	739

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	Shares	Market Value (\$000)
Tsubaki Nakashima Co. Ltd.	40,102	738
S Foods Inc.	18,236	735
Ohsho Food Service Corp.	10,650	734
^ GungHo Online Entertainment Inc.	403,650	730
Gunze Ltd.	16,422	728
Hyakugo Bank Ltd.	198,038	728
Kohnan Shoji Co. Ltd.	28,877	722
Nanto Bank Ltd.	31,521	721
Round One Corp.	60,701	720
DTS Corp.	20,706	719
Sumitomo Warehouse Co. Ltd.	61,236	718
Sato Holdings Corp.	24,293	718
Bank of Okinawa Ltd.	21,480	716
Noritake Co. Ltd.	14,340	716
Heiwa Real Estate Co. Ltd.	38,635	716
Funai Soken Holdings Inc.	33,756	714
Hogy Medical Co. Ltd.	24,096	712
Nippon Densetsu Kogyo Co. Ltd.	34,938	706
MOS Food Services Inc.	26,586	704
Okamoto Industries Inc.	15,531	700
Noevir Holdings Co. Ltd.	16,427	699
Nikkiso Co. Ltd.	60,120	698
Kameda Seika Co. Ltd.	14,738	698
Fuji Kyuko Co. Ltd.	23,893	697
Raito Kogyo Co. Ltd.	51,588	697
TPR Co. Ltd.	28,572	696
Milbon Co. Ltd.	19,314	693
Japan Petroleum Exploration Co. Ltd.	33,137	693
Kato Sangyo Co. Ltd.	22,399	690
Mitsubishi Pencil Co. Ltd.	39,492	688
Tokyo Broadcasting System Holdings Inc.	36,837	682
Financial Products Group Co. Ltd.	69,718	681
Totetsu Kogyo Co. Ltd.	27,570	680
Ichibanya Co. Ltd.	17,824	680
Pacific Industrial Co. Ltd.	46,492	679
Seiko Holdings Corp.	28,293	679
KOMEDA Holdings Co. Ltd.	34,458	678
Bank of Iwate Ltd.	17,724	675
Nisshin Steel Co. Ltd.	51,588	673
Wacom Co. Ltd.	144,631	673
Aeon Delight Co. Ltd.	20,114	672
Yamagata Bank Ltd.	33,058	671
Jeol Ltd.	40,325	664
Hyakujushi Bank Ltd.	25,979	664
Hokuetsu Corp.	138,756	663
Japan Material Co. Ltd.	56,236	661
Japan Aviation Electronics Industry Ltd.	49,791	659
Taiyo Holdings Co. Ltd.	18,420	658
EPS Holdings Inc.	33,649	657
Tosho Co. Ltd.	16,862	655
Nippon Steel & Sumikin Bussan Corp.	15,035	655
Modec Inc.	21,809	654
Nissha Co. Ltd.	39,928	650
Showa Sangyo Co. Ltd.	25,886	648
Transcosmos Inc.	28,577	648
Musashi Seimitsu Industry Co. Ltd.	44,404	648
Earth Corp.	14,239	648
* Japan Display Inc.	669,239	647
Tokyu Construction Co. Ltd.	71,380	646
Toho Bank Ltd.	181,450	644
Royal Holdings Co. Ltd.	25,979	643
^ ASKUL Corp.	23,205	641
Kura Corp.	11,055	641
^ UACJ Corp.	29,269	638

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	Shares	Market Value (\$000)
JCR Pharmaceuticals Co. Ltd.	14,933	633
Onward Holdings Co. Ltd.	104,959	633
Yodogawa Steel Works Ltd.	29,070	631
Inabata & Co. Ltd.	47,198	631
TKC Corp.	16,532	629
Unipres Corp.	35,120	628
Starts Corp. Inc.	30,160	626
Hitachi Zosen Corp.	164,434	625
Nichiha Corp.	28,268	624
Kintetsu World Express Inc.	39,935	621
Showa Corp.	45,072	620
Nitto Boseki Co. Ltd.	31,269	618
V Technology Co. Ltd.	4,779	617
Seikagaku Corp.	41,322	612
United Super Markets Holdings Inc.	55,835	612
Create SD Holdings Co. Ltd.	24,099	610
TOMONY Holdings Inc.	157,508	610
Nagaileben Co. Ltd.	27,183	609
^ Katitas Co. Ltd.	25,000	606
Kumiai Chemical Industry Co. Ltd.	97,337	606
Ai Holdings Corp.	31,536	602
Meidensha Corp.	42,416	601
Futaba Corp.	38,435	601
Tokyotokeiba Co. Ltd.	16,930	599
Nissin Kogyo Co. Ltd.	41,123	598
Seiren Co. Ltd.	41,982	597
CKD Corp.	51,845	597
Max Co. Ltd.	44,218	595
Koshidaka Holdings Co. Ltd.	51,068	595
Bank of Nagoya Ltd.	18,818	595
Arata Corp.	13,049	593
Ichigo Inc.	181,443	592
Hosiden Corp.	64,434	592
Menicon Co. Ltd.	26,692	590
OBIC Business Consultants Co. Ltd.	7,366	589
kabu.com Securities Co. Ltd.	162,629	587
Nichi-iko Pharmaceutical Co. Ltd.	43,005	586
^ Nippon Carbon Co. Ltd.	10,351	585
AOKI Holdings Inc.	44,323	584
Prima Meat Packers Ltd.	30,865	583
Riso Kagaku Corp.	27,583	582
Chudenko Corp.	27,582	581
^ Hirata Corp.	9,415	581
Plolax Inc.	26,488	577
Noritz Corp.	39,641	576
BML Inc.	20,803	573
San-Ai Oil Co. Ltd.	53,242	573
TSI Holdings Co. Ltd.	83,884	572
Aomori Bank Ltd.	20,910	570
SKY Perfect JSAT Holdings Inc.	127,830	568
Optex Group Co. Ltd.	31,068	566
^ Sanyo Special Steel Co. Ltd.	24,577	565
Nippon Signal Company Ltd.	61,421	562
Japan Wool Textile Co. Ltd.	71,200	562
Internet Initiative Japan Inc.	28,973	561
Computer Engineering & Consulting Ltd.	26,028	560
Yuasa Trading Co. Ltd.	17,026	559
NEC Networks & System Integration Corp.	25,295	551
Yokogawa Bridge Holdings Corp.	33,959	551
LEC Inc.	27,484	550
Shizuoka Gas Co. Ltd.	63,538	550
Oita Bank Ltd.	16,529	547
^ Zojirushi Corp.	49,898	545
Japan Securities Finance Co. Ltd.	97,181	544

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	Shares	Market Value (\$000)
Sanken Electric Co. Ltd.	24,497	540
^ Shoei Foods Corp.	14,041	539
Komori Corp.	49,787	539
Nissan Shatai Co. Ltd.	66,710	537
Idec Corp.	29,479	535
Saibu Gas Co. Ltd.	23,992	534
Kisoji Co. Ltd.	23,200	534
Belluna Co. Ltd.	53,677	533
Qol Holdings Co. Ltd.	25,327	533
Saizeriya Co. Ltd.	28,081	533
^ Siix Corp.	39,236	533
Nohmi Bosai Ltd.	25,300	533
Doutor Nichires Holdings Co. Ltd.	29,871	531
Star Micronics Co. Ltd.	37,343	530
Noritsu Koki Co. Ltd.	23,505	528
Relia Inc.	47,806	528
Chiyoda Co. Ltd.	27,287	526
JCU Corp.	24,498	526
Mitsuboshi Belting Ltd.	21,402	526
Sekisui Jushi Corp.	28,971	526
Fujicco Co. Ltd.	22,901	526
Obara Group Inc.	13,345	525
Nichicon Corp.	63,014	524
Macromill Inc.	26,487	524
Hiday Hidaka Corp.	26,863	524
Belc Co. Ltd.	10,258	524
Maruwa Co. Ltd.	9,262	523
Oiles Corp.	28,471	523
Kurabo Industries Ltd.	21,605	522
^ Create Restaurants Holdings Inc.	49,088	521
Bando Chemical Industries Ltd.	45,003	521
Sakai Moving Service Co. Ltd.	10,059	519
Tocalo Co. Ltd.	59,356	517
Shinko Electric Industries Co. Ltd.	74,093	516
DyDo Group Holdings Inc.	10,159	516
Daiho Corp.	18,725	515
Shoei Co. Ltd.	13,200	514
Konoike Transport Co. Ltd.	33,959	514
Daikyonishikawa Corp.	53,745	513
Life Corp.	20,610	510
Topy Industries Ltd.	18,918	510
Aida Engineering Ltd.	61,934	510
Anicom Holdings Inc.	16,034	509
Jaccs Co. Ltd.	27,084	508
^ Giken Ltd.	15,037	507
Axial Retailing Inc.	15,434	506
Digital Arts Inc.	11,056	506
*^ Sourcenext Corp.	40,900	505
Daihen Corp.	21,508	504
Fukushima Industries Corp.	11,048	503
T-Gaia Corp.	22,204	503
Sumitomo Seika Chemicals Co. Ltd.	10,059	502
Ricoh Leasing Co. Ltd.	15,237	500
Tsugami Corp.	55,762	500
Bell System24 Holdings Inc.	37,648	497
Maxell Holdings Ltd.	39,002	497
Token Corp.	7,666	497
Hamakyorex Co. Ltd.	15,329	495
^ Broadleaf Co. Ltd.	85,626	494
Solasto Corp.	46,800	494
Sanshin Electronics Co. Ltd.	29,183	491
Yamanashi Chuo Bank Ltd.	34,257	489
Unizo Holdings Co. Ltd.	25,792	486
Wakita & Co. Ltd.	44,899	484

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	Shares	Market Value (\$000)
Joshin Denki Co. Ltd.	18,914	483
Toshiba Machine Co. Ltd.	25,494	483
Geo Holdings Corp.	31,664	482
YA-MAN Ltd.	29,870	482
Prestige International Inc.	42,303	482
Daibiru Corp.	47,487	479
MCJ Co. Ltd.	60,108	479
^ Istyle Inc.	53,276	478
Kanto Denka Kogyo Co. Ltd.	52,387	476
Marusan Securities Co. Ltd.	61,729	475
Kyokuto Kaihatsu Kogyo Co. Ltd.	33,262	475
Avex Inc.	35,255	474
Sanyo Chemical Industries Ltd.	10,352	474
Teikoku Sen-I Co. Ltd.	21,603	474
Doshisha Co. Ltd.	22,997	474
Riken Corp.	9,860	472
Dip Corp.	21,706	471
Nippon Ceramic Co. Ltd.	19,210	471
* Ishihara Sangyo Kaisha Ltd.	39,439	471
^ KYB Corp.	19,627	471
*^ RENOVA Inc.	43,300	470
Aichi Steel Corp.	13,247	468
Nishimatsuya Chain Co. Ltd.	52,580	468
Link And Motivation Inc.	47,500	467
Takasago International Corp.	14,633	466
Toho Zinc Co. Ltd.	14,538	465
Adastria Co. Ltd.	28,472	464
Osaka Soda Co. Ltd.	19,719	464
Mitsui Sugar Co. Ltd.	17,229	463
Sintokogio Ltd.	53,278	459
Press Kogyo Co. Ltd.	99,893	457
Nishio Rent All Co. Ltd.	14,133	455
Fukui Bank Ltd.	23,996	454
^ Nippon Yakin Kogyo Co. Ltd.	170,534	453
Monogatari Corp.	5,071	453
Tokyo Kiraboshi Financial Group Inc.	27,965	452
Nitto Kogyo Corp.	25,777	449
Fujimori Kogyo Co. Ltd.	15,330	446
^ Ringer Hut Co. Ltd.	22,198	445
Sakata INX Corp.	44,906	445
* Sogo Medical Holdings Co. Ltd.	20,718	445
Kadokawa Dwango Corp.	44,444	444
Vector Inc.	25,894	443
Mizuno Corp.	18,915	443
Sanki Engineering Co. Ltd.	45,098	442
Tamura Corp.	86,347	441
^ Chugoku Marine Paints Ltd.	54,936	441
Furukawa Co. Ltd.	35,647	441
T Hasegawa Co. Ltd.	24,799	440
Fuso Chemical Co. Ltd.	21,912	440
Tsukishima Kikai Co. Ltd.	37,137	438
Dexerials Corp.	50,980	438
Iino Kaiun Kaisha Ltd.	99,595	437
Akita Bank Ltd.	18,824	437
San ju San Financial Group Inc.	24,673	437
Elecom Co. Ltd.	18,411	436
Ichikoh Industries Ltd.	62,744	436
Kaga Electronics Co. Ltd.	19,418	435
Koa Corp.	31,369	434
Miyazaki Bank Ltd.	16,571	432
Tokai Corp.	21,318	429
Itochu Enex Co. Ltd.	45,588	429
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	14,519	429
Bunka Shutter Co. Ltd.	61,048	428



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	Shares	Market Value (\$000)
Tachi-S Co. Ltd.	30,271	427
Retail Partners Co. Ltd.	37,300	427
Fujimi Inc.	18,610	425
^ Plenus Co. Ltd.	26,490	424
TV Asahi Holdings Corp.	22,700	424
^ J Trust Co. Ltd.	83,043	424
Chofu Seisakusho Co. Ltd.	20,911	423
Matsuya Co. Ltd.	44,819	423
Gree Inc.	100,639	421
Toyo Tanso Co. Ltd.	16,135	420
Tonami Holdings Co. Ltd.	7,569	420
Kanematsu Electronics Ltd.	13,645	419
FULLCAST Holdings Co. Ltd.	22,296	419
^ Clarion Co. Ltd.	19,105	419
Valqua Ltd.	17,131	417
LIFULL Co. Ltd.	61,339	415
Nippon Thompson Co. Ltd.	71,494	413
^ Strike Co. Ltd.	14,230	413
Mitsubishi Logisnext Co. Ltd.	34,461	410
Miroku Jyoho Service Co. Ltd.	21,712	409
Shinko Plantech Co. Ltd.	43,923	409
Marudai Food Co. Ltd.	25,097	409
Nissin Electric Co. Ltd.	49,890	408
Toppan Forms Co. Ltd.	44,616	406
Yellow Hat Ltd.	16,433	404
Tsurumi Manufacturing Co. Ltd.	22,604	403
Sanyo Denki Co. Ltd.	9,859	403
Nippon Chemi-Con Corp.	17,796	403
Hokuto Corp.	23,505	401
YAMABIKO Corp.	37,247	400
Bank of the Ryukyus Ltd.	35,042	399
Shikoku Bank Ltd.	35,436	398
LIXIL VIVA Corp.	24,500	397
Tanseisha Co. Ltd.	38,849	396
^ Toridoll Holdings Corp.	23,300	395
Arcland Sakamoto Co. Ltd.	29,980	393
Tayca Corp.	18,588	391
St. Marc Holdings Co. Ltd.	16,434	390
Mitsubishi Shokuhin Co. Ltd.	15,135	390
*^ euglena Co. Ltd.	68,008	388
Pacific Metals Co. Ltd.	13,833	388
Japan Pulp & Paper Co. Ltd.	10,549	388
Pack Corp.	13,546	388
^ Pepper Food Service Co. Ltd.	13,800	388
Maeda Kosen Co. Ltd.	20,000	387
TOC Co. Ltd.	56,692	386
ESPEC Corp.	21,712	386
^ NichiiGakkan Co. Ltd.	41,320	385
*^ Remixpoint Inc.	57,367	385
* Mitsui-Soko Holdings Co. Ltd.	24,900	384
Daito Pharmaceutical Co. Ltd.	12,750	383
Sinfonia Technology Co. Ltd.	29,079	380
Information Services International-Dentsu Ltd.	11,046	380
JVC Kenwood Corp.	153,475	379
Eighteenth Bank Ltd.	13,931	379
VT Holdings Co. Ltd.	90,694	378
Shindengen Electric Manufacturing Co. Ltd.	8,664	377
Shikoku Chemicals Corp.	36,844	376
Tsukui Corp.	43,784	376
Juki Corp.	33,563	376
Taihei Dengyo Kaisha Ltd.	15,930	375
^ Megachips Corp.	19,517	375
^ Vital KSK Holdings Inc.	35,942	374
Riken Keiki Co. Ltd.	18,920	373

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	Shares	Market Value (\$000)
Rheon Automatic Machinery Co. Ltd.	21,786	372
Kyoei Steel Ltd.	20,502	371
Asahi Diamond Industrial Co. Ltd.	58,660	371
Yondoshi Holdings Inc.	17,418	370
Konishi Co. Ltd.	26,280	368
Hibiya Engineering Ltd.	22,095	365
Takamatsu Construction Group Co. Ltd.	14,229	364
Ehime Bank Ltd.	35,241	363
Sakai Chemical Industry Co. Ltd.	15,728	362
Aichi Bank Ltd.	9,459	361
Fuji Co. Ltd.	19,216	361
UKC Holdings Corp.	18,327	357
Key Coffee Inc.	20,022	356
Hosokawa Micron Corp.	7,271	353
OPT Holding Inc.	15,800	353
Anest Iwata Corp.	36,950	352
Dai-Dan Co. Ltd.	14,869	350
Nippon Koei Co. Ltd.	15,535	350
Chubu Shiryō Co. Ltd.	28,679	349
Meisei Industrial Co. Ltd.	45,984	348
Sanyo Electric Railway Co. Ltd.	15,723	347
Maruwa Unyu Kikan Co. Ltd.	10,847	347
Okabe Co. Ltd.	38,911	346
Sankyo Tateyama Inc.	30,677	345
Xebio Holdings Co. Ltd.	24,898	345
CMK Corp.	53,781	345
Toa Corp.	20,118	337
Inageya Co. Ltd.	26,665	336
Foster Electric Co. Ltd.	22,998	336
Enplas Corp.	12,251	333
Pressance Corp.	29,063	331
Trancom Co. Ltd.	5,772	331
COLOPL Inc.	53,582	330
PIA Corp.	6,871	328
*^ M&A Capital Partners Co. Ltd.	6,672	328
^ Aruhi Corp.	19,200	328
Starzen Co. Ltd.	8,066	327
Iseki & Co. Ltd.	19,031	327
Mie Kotsu Group Holdings Inc.	70,336	327
Maruzen Showa Unyu Co. Ltd.	12,339	326
Eagle Industry Co. Ltd.	27,976	326
Mitsuuroko Group Holdings Co. Ltd.	49,800	325
^ Kitanotatsujin Corp.	62,800	323
* Open Door Inc.	13,600	323
Union Tool Co.	9,356	322
Futaba Industrial Co. Ltd.	58,929	322
* Unitika Ltd.	63,043	322
Daido Metal Co. Ltd.	41,934	321
Nihon Tokushu Toryo Co. Ltd.	16,700	320
Yokohama Reito Co. Ltd.	39,527	314
*^ Nextage Co. Ltd.	34,100	313
Mitsuba Corp.	39,539	311
Shin-Etsu Polymer Co. Ltd.	42,332	310
Canon Electronics Inc.	16,916	309
Sinko Industries Ltd.	21,609	309
Yakuodo Co. Ltd.	9,952	308
Toho Titanium Co. Ltd.	30,250	308
Towa Bank Ltd.	37,747	307
Intage Holdings Inc.	35,650	307
Osaki Electric Co. Ltd.	47,810	306
Nippon Denko Co. Ltd.	128,576	305
Yorozu Corp.	21,613	305
Fujibo Holdings Inc.	10,449	304
Tokushu Tokai Paper Co. Ltd.	7,860	303

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	Shares	Market Value (\$000)
Tachibana Eletech Co. Ltd.	19,900	302
^ Nissei ASB Machine Co. Ltd.	8,963	300
Denki Kogyo Co. Ltd.	11,746	300
Sodick Co. Ltd.	39,714	299
Kenko Mayonnaise Co. Ltd.	13,938	298
^ Genky DrugStores Co. Ltd.	9,200	298
PAL GROUP Holdings Co. Ltd.	10,151	297
Sun Frontier Fudousan Co. Ltd.	29,004	296
Tekken Corp.	11,842	296
Shinnihon Corp.	31,182	295
Tochigi Bank Ltd.	101,542	295
Achilles Corp.	14,830	295
J-Oil Mills Inc.	8,558	295
Tokyo Individualized Educational Institute Inc.	22,804	295
* Sanden Holdings Corp.	26,991	295
Hioki EE Corp.	8,259	292
Nittetsu Mining Co. Ltd.	6,872	292
Nagatanien Holdings Co. Ltd.	11,948	292
*^ RS Technologies Co. Ltd.	7,200	292
Ines Corp.	24,988	292
Kato Works Co. Ltd.	10,150	291
^ Mitsui High-Tec Inc.	27,088	291
* Vision Inc.	8,471	290
^ KLab Inc.	32,964	290
Neturen Co. Ltd.	32,940	290
Yurtec Corp.	38,451	290
Daiichi Jitsugyo Co. Ltd.	8,757	290
Nippon Road Co. Ltd.	5,174	286
Ichiyoshi Securities Co. Ltd.	33,938	286
Sumitomo Riko Co. Ltd.	34,333	284
ASAHI YUKIZAI Corp.	14,344	283
*^ Pioneer Corp.	315,541	283
^ Sumida Corp.	22,655	281
Tosei Corp.	30,673	280
Advan Co. Ltd.	27,787	280
KFC Holdings Japan Ltd.	15,934	280
Oyo Corp.	24,402	278
Trust Tech Inc.	9,087	277
Riken Vitamin Co. Ltd.	8,964	276
CONEXIO Corp.	19,124	276
^ W-Scope Corp.	27,783	275
Nippon Kanzai Co. Ltd.	15,025	274
G-Tekt Corp.	19,404	274
Toyo Construction Co. Ltd.	66,670	273
^ Kobe Bussan Co. Ltd.	10,750	273
Sumitomo Densetsu Co. Ltd.	17,235	273
^ Yamashin-Filter Corp.	38,399	273
*^ Medical Data Vision Co. Ltd.	17,326	273
Ryoyo Electro Corp.	19,006	273
OSAKA Titanium Technologies Co. Ltd.	17,314	272
Namura Shipbuilding Co. Ltd.	60,954	271
METAWATER Co. Ltd.	10,548	270
Dai Nippon Toryo Co. Ltd.	26,686	269
Roland DG Corp.	12,646	269
Itochu-Shokuhin Co. Ltd.	5,776	269
Cawachi Ltd.	14,446	268
Daiwa Industries Ltd.	25,477	268
Feed One Co. Ltd.	156,542	266
* Kintetsu Department Store Co. Ltd.	8,458	266
Kanagawa Chuo Kotsu Co. Ltd.	7,970	265
FIDEA Holdings Co. Ltd.	196,802	264
Furuno Electric Co. Ltd.	22,289	264
Komtasu Matere Co. Ltd.	31,943	264
Sagami Holdings Corp.	21,911	262

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	Shares	Market Value (\$000)
Nichiban Co. Ltd.	13,500	262
Tamron Co. Ltd.	14,627	261
^ Rock Field Co. Ltd.	17,912	259
ASKA Pharmaceutical Co. Ltd.	19,704	259
Jamco Corp.	9,155	259
Arcland Service Holdings Co. Ltd.	12,536	257
Torii Pharmaceutical Co. Ltd.	11,642	257
Shinko Shoji Co. Ltd.	18,415	256
Alconix Corp.	22,420	256
Alpen Co. Ltd.	15,228	256
Kyosan Electric Manufacturing Co. Ltd.	54,783	255
Bank of Saga Ltd.	13,244	255
Arakawa Chemical Industries Ltd.	18,122	255
^ Kappa Create Co. Ltd.	21,493	253
Melco Holdings Inc.	7,559	252
Gakken Holdings Co. Ltd.	4,978	252
Takara Leben Co. Ltd.	87,412	252
Keihanshin Building Co. Ltd.	34,031	251
Krosaki Harima Corp.	3,781	250
Okuwa Co. Ltd.	24,877	249
Kamei Corp.	21,596	249
Pasona Group Inc.	20,420	248
Shinwa Co. Ltd.	12,549	247
GLOBERIDE Inc.	10,200	245
OSJB Holdings Corp.	96,929	245
Nihon Nohyaku Co. Ltd.	44,081	244
Matsuyafoods Holdings Co. Ltd.	7,563	244
F@N Communications Inc.	44,003	244
Nihon Trim Co. Ltd.	4,379	243
Aeon Fantasy Co. Ltd.	7,770	243
Kyokuto Securities Co. Ltd.	20,100	243
Sinanen Holdings Co. Ltd.	10,160	242
^ Hoosiers Holdings	43,400	241
Katakura Industries Co. Ltd.	22,201	240
Michinoku Bank Ltd.	15,126	240
^ SAMTY Co. Ltd.	18,300	240
Stella Chemifa Corp.	7,859	239
Amuse Inc.	9,354	238
Kyokuyo Co. Ltd.	8,657	238
^ eRex Co. Ltd.	28,561	237
Teikoku Electric Manufacturing Co. Ltd.	16,518	237
Goldcrest Co. Ltd.	15,126	237
Daiken Corp.	12,935	237
WDB Holdings Co. Ltd.	8,476	237
Rokko Butter Co. Ltd.	10,944	236
Hisaka Works Ltd.	24,702	236
JAC Recruitment Co. Ltd.	13,034	236
* Space Value Holdings Co. Ltd.	26,366	235
KAWADA TECHNOLOGIES Inc.	4,080	235
Tenma Corp.	13,434	233
Chiyoda Integre Co. Ltd.	11,446	230
^ Fixstars Corp.	21,100	229
Future Corp.	16,816	229
Nichiden Corp.	13,940	226
Aisan Industry Co. Ltd.	30,051	225
* World Holdings Co. Ltd.	9,300	225
Chukyo Bank Ltd.	11,145	224
Nissin Sugar Co. Ltd.	11,300	224
Daikokutenbussan Co. Ltd.	5,977	224
JSP Corp.	11,248	222
Toa Corp.	20,697	222
Central Sports Co. Ltd.	6,346	222
Asunaro Aoki Construction Co. Ltd.	24,800	221
France Bed Holdings Co. Ltd.	26,098	220

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	Shares	Market Value (\$000)
Cosel Co. Ltd.	21,397	220
^ Akatsuki Inc.	5,600	220
ValueCommerce Co. Ltd.	15,500	219
Kanaden Corp.	21,016	219
Keiyo Co. Ltd.	44,214	219
^ Marvelous Inc.	27,269	218
Japan Transcity Corp.	55,776	218
Alpha Systems Inc.	9,167	218
Nissin Corp.	11,349	218
Denyo Co. Ltd.	14,429	218
*^ Toyo Engineering Corp.	26,894	217
Gurunavi Inc.	28,384	217
Itoki Corp.	41,614	216
Fuji Pharma Co. Ltd.	13,730	216
Kasai Kogyo Co. Ltd.	23,383	216
Fujiya Co. Ltd.	9,951	215
Jimoto Holdings Inc.	164,489	215
Happinet Corp.	14,134	215
Toyo Kanetsu KK	9,560	214
Nitto Kohki Co. Ltd.	10,250	214
Kitagawa Corp.	9,064	213
Ministop Co. Ltd.	11,444	211
BRONCO BILLY Co. Ltd.	8,059	208
Fuso Pharmaceutical Industries Ltd.	8,667	206
Onoken Co. Ltd.	14,130	206
Tomoku Co. Ltd.	11,956	206
NS United Kaiun Kaisha Ltd.	8,355	204
^ Ohara Inc.	9,600	202
Kansai Super Market Ltd.	21,812	202
GCA Corp.	25,096	201
Studio Alice Co. Ltd.	8,756	200
^ ST Corp.	11,249	199
Warabeya Nichiyo Holdings Co. Ltd.	12,239	199
Uchida Yoko Co. Ltd.	8,159	199
IDOM Inc.	59,053	199
Hochiki Corp.	16,200	199
Kita-Nippon Bank Ltd.	8,864	197
Mitsui Matsushima Holdings Co. Ltd.	12,541	197
Fukuda Corp.	4,776	197
^ Micronics Japan Co. Ltd.	30,647	196
Osaka Steel Co. Ltd.	11,048	196
Nippon Parking Development Co. Ltd.	139,410	195
^ Yonex Co. Ltd.	33,828	195
Riken Technos Corp.	43,193	195
Yahagi Construction Co. Ltd.	26,986	194
Toho Co. Ltd.	9,759	193
Icom Inc.	9,055	193
Central Security Patrols Co. Ltd.	4,102	193
* Oporun Co. Ltd.	9,600	192
Nihon Chouzai Co. Ltd.	6,169	191
Mitsubishi Steel Manufacturing Co. Ltd.	10,847	190
Fujita Kanko Inc.	6,965	190
Toenec Corp.	6,568	190
Sekisui Plastics Co. Ltd.	24,382	190
Maezawa Kyuso Industries Co. Ltd.	11,758	190
^ Towa Corp.	25,938	190
Koatsu Gas Kogyo Co. Ltd.	25,873	188
Hokkan Holdings Ltd.	11,355	188
K&O Energy Group Inc.	13,336	185
Sankyo Seiko Co. Ltd.	45,635	183
Taisei Lamick Co. Ltd.	6,474	183
Matsuda Sangyo Co. Ltd.	14,643	182
Mimasu Semiconductor Industry Co. Ltd.	13,834	182
^ WATAMI Co. Ltd.	15,818	181

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	Shares	Market Value (\$000)
^ Rorze Corp.	10,556	181
Mitsubishi Research Institute Inc.	5,771	180
Kyodo Printing Co. Ltd.	7,165	180
Misawa Homes Co. Ltd.	23,905	180
* U-Shin Ltd.	26,587	179
Pronexus Inc.	18,431	179
Fudo Tetra Corp.	11,772	179
Toyo Corp.	22,595	179
Chiba Kogyo Bank Ltd.	45,077	178
Kourakuen Holdings Corp.	10,857	178
Sanyo Shokai Ltd.	10,548	178
Yushin Precision Equipment Co. Ltd.	19,504	177
Mars Group Holdings Corp.	8,558	176
Zuken Inc.	11,835	176
Fujikura Kasei Co. Ltd.	31,390	176
Godo Steel Ltd.	9,158	176
Daisyo Corp.	11,758	175
Nippon Beet Sugar Manufacturing Co. Ltd.	10,051	175
* Nisso Corp.	8,200	174
CI Takiron Corp.	33,820	174
SRA Holdings	6,168	174
Chuo Spring Co. Ltd.	5,582	173
Cybozu Inc.	27,188	173
Mito Securities Co. Ltd.	59,809	173
Organo Corp.	6,169	171
Wowow Inc.	5,849	170
Kurimoto Ltd.	11,345	170
Torishima Pump Manufacturing Co. Ltd.	20,201	166
Ryoden Corp.	11,940	166
Ateam Inc.	8,657	165
Sanei Architecture Planning Co. Ltd.	11,300	165
Tokyo Energy & Systems Inc.	18,910	164
Kitano Construction Corp.	4,881	164
Chori Co. Ltd.	9,952	164
^ Hito Communications Inc.	9,253	164
Chugai Ro Co. Ltd.	7,671	163
Chuetsu Pulp & Paper Co. Ltd.	12,059	161
Gun-Ei Chemical Industry Co. Ltd.	5,977	160
Tsukuba Bank Ltd.	71,044	159
Fuji Oil Co. Ltd.	41,394	158
Shibusawa Warehouse Co. Ltd.	11,156	158
Seika Corp.	9,954	157
Elematec Corp.	7,364	157
^ Meiko Network Japan Co. Ltd.	17,815	156
Tokyo Rakutenchi Co. Ltd.	3,589	156
Weathernews Inc.	5,274	155
* Nippon Sharyo Ltd.	5,869	154
Showa Aircraft Industry Co. Ltd.	13,050	152
Parco Co. Ltd.	14,329	152
Sac's Bar Holdings Inc.	17,116	152
CMIC Holdings Co. Ltd.	8,158	151
Hokkaido Gas Co. Ltd.	11,750	150
Wellnet Corp.	15,421	150
Shimizu Bank Ltd.	8,863	150
Maezawa Kasei Industries Co. Ltd.	15,043	150
Asahi Co. Ltd.	12,343	148
PC Depot Corp.	29,370	147
T RAD Co. Ltd.	6,171	147
CHIMNEY Co. Ltd.	5,968	147
Okura Industrial Co. Ltd.	7,964	146
Airport Facilities Co. Ltd.	27,315	146
Halows Co. Ltd.	6,661	145
Aiphone Co. Ltd.	11,145	145
^ COOKPAD Inc.	39,391	144

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	Shares	Market Value (\$000)
Aichi Corp.	24,182	143
CTS Co. Ltd.	26,491	143
Paris Miki Holdings Inc.	33,096	142
*^ Akebono Brake Industry Co. Ltd.	70,151	141
Toli Corp.	53,895	141
Tatsuta Electric Wire and Cable Co. Ltd.	31,744	140
Japan Cash Machine Co. Ltd.	14,225	140
Takaoka Toko Co. Ltd.	9,752	140
Mitsubishi Paper Mills Ltd.	26,469	137
^ Tateru Inc.	32,365	136
Yomiuri Land Co. Ltd.	3,582	136
AOI Electronics Co. Ltd.	4,179	136
JP-Holdings Inc.	51,145	135
Tv Tokyo Holdings Corp.	5,874	135
Linical Co. Ltd.	9,651	134
Rhythm Watch Co. Ltd.	7,462	132
Hakuto Co. Ltd.	11,645	132
Hodogaya Chemical Co. Ltd.	5,373	131
SWCC Showa Holdings Co. Ltd.	20,899	130
Takihyo Co. Ltd.	7,376	128
MTI Ltd.	26,378	127
Toyo Securities Co. Ltd.	63,682	126
Nippon Coke & Engineering Co. Ltd.	136,722	126
Atsugi Co. Ltd.	13,834	126
Yushiro Chemical Industry Co. Ltd.	9,952	125
Toa Oil Co. Ltd.	5,274	122
Cleanup Corp.	19,730	120
Taiho Kogyo Co. Ltd.	13,235	119
SMK Corp.	5,774	119
^ Tokyo Rope Manufacturing Co. Ltd.	11,544	118
Sanoh Industrial Co. Ltd.	20,698	118
Nihon Yamamura Glass Co. Ltd.	7,862	117
Honeys Holdings Co. Ltd.	14,230	113
Tosho Printing Co. Ltd.	13,922	112
Artnature Inc.	19,006	112
* KNT-CT Holdings Co. Ltd.	10,149	112
NEC Capital Solutions Ltd.	6,866	108
Fujitsu Frontech Ltd.	9,551	106
*^ Tokyo Base Co. Ltd.	18,700	105
Srg Takamiya Co. Ltd.	17,916	105
Fukui Computer Holdings Inc.	6,469	103
CAC Holdings Corp.	11,347	101
Tokyo Electron Device Ltd.	5,672	101
Tsutsumi Jewelry Co. Ltd.	4,967	98
Corona Corp. Class A	9,840	97
Gecoss Corp.	9,850	94
Zuiko Corp.	3,482	93
Inaba Seisakusho Co. Ltd.	7,463	91
Daikoku Denki Co. Ltd.	6,368	91
*^ FDK Corp.	8,765	88
Dai-ichi Seiko Co. Ltd.	6,966	88
Fields Corp.	11,741	88
Sumitomo Precision Products Co. Ltd.	2,687	87
Right On Co. Ltd.	10,250	85
* Aplus Financial Co. Ltd.	90,572	84
Toda Kogyo Corp.	3,482	82
Nippon Chemiphar Co. Ltd.	2,189	81
^ Toyo Denki Seizo KK	5,569	79
* Senshukai Co. Ltd.	30,450	78
* Shin Nippon Biomedical Laboratories Ltd.	17,210	77
* Kojima Co. Ltd.	16,893	74
Shimajima Co. Ltd.	7,851	70
*^ Funai Electric Co. Ltd.	13,832	67
* Laox Co. Ltd.	20,983	67

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	Shares	Market Value (\$000)
* Kinki Sharyo Co. Ltd.	3,184	64
Nakayama Steel Works Ltd.	9,829	52
* SAMTY Co. Ltd. Rights	18,300	18
Mitsubishi Kakoki Kaisha Ltd.	608	9
Mitani Sekisan Co. Ltd.	150	3
Kobelco Eco-Solutions Co. Ltd.	200	3
		<b>4,072,398</b>
<b>New Zealand (0.8%)</b>		
Fisher & Paykel Healthcare Corp. Ltd.	580,938	5,168
* a2 Milk Co. Ltd.	742,674	5,096
Spark New Zealand Ltd.	1,886,033	4,871
Auckland International Airport Ltd.	955,583	4,370
* Fletcher Building Ltd.	871,854	3,453
Ryman Healthcare Ltd.	417,048	3,305
Contact Energy Ltd.	736,064	2,691
Meridian Energy Ltd.	1,261,745	2,588
SKYCITY Entertainment Group Ltd.	701,392	1,757
Mainfreight Ltd.	83,208	1,545
Mercury NZ Ltd.	670,396	1,490
Z Energy Ltd.	370,805	1,479
Chorus Ltd.	446,740	1,386
Kiwi Property Group Ltd.	1,574,804	1,352
Trade Me Group Ltd.	412,445	1,308
EBOS Group Ltd.	90,093	1,228
Goodman Property Trust	1,115,611	1,093
^ Summerset Group Holdings Ltd.	234,949	1,024
Air New Zealand Ltd.	514,663	941
Infratil Ltd.	411,875	921
Precinct Properties New Zealand Ltd.	899,838	829
Genesis Energy Ltd.	511,486	781
Metlifecare Ltd.	178,294	679
Freightways Ltd.	132,991	641
Argosy Property Ltd.	888,396	621
SKY Network Television Ltd.	419,043	614
* Restaurant Brands New Zealand Ltd.	105,234	590
* Synlait Milk Ltd.	99,097	564
Vector Ltd.	250,255	556
Vital Healthcare Property Trust	346,570	469
§ Heartland Group Holdings Ltd.	429,764	432
Tourism Holdings Ltd.	128,432	420
Kathmandu Holdings Ltd.	199,100	349
New Zealand Refining Co. Ltd.	199,365	307
* TOWER Ltd.	367,838	178
		<b>55,096</b>
<b>Singapore (3.0%)</b>		
DBS Group Holdings Ltd.	1,849,613	31,383
Oversea-Chinese Banking Corp. Ltd.	3,353,597	26,052
United Overseas Bank Ltd.	1,312,990	23,214
Singapore Telecommunications Ltd.	7,626,515	17,421
Keppel Corp. Ltd.	1,467,160	6,574
CapitalLand Ltd.	2,603,505	5,914
Ascendas REIT	2,528,066	4,603
Wilmar International Ltd.	2,003,922	4,578
Singapore Exchange Ltd.	844,218	4,176
Singapore Technologies Engineering Ltd.	1,561,930	4,008
Genting Singapore Ltd.	5,959,394	3,792
Singapore Airlines Ltd.	527,073	3,613
CapitalLand Mall Trust	2,366,433	3,604
ComfortDelGro Corp. Ltd.	2,139,804	3,484
Singapore Press Holdings Ltd.	1,647,257	3,157
CapitalLand Commercial Trust	2,399,647	2,999
Venture Corp. Ltd.	264,116	2,924
City Developments Ltd.	477,217	2,727
Suntec REIT	1,943,766	2,488



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	Shares	Market Value (\$000)
SATS Ltd.	656,741	2,364
UOL Group Ltd.	507,597	2,211
Mapletree Commercial Trust	1,891,992	2,200
Jardine Cycle & Carriage Ltd.	100,327	2,197
Sembcorp Industries Ltd.	949,768	1,939
Mapletree Industrial Trust	1,339,427	1,788
Mapletree Logistics Trust	2,018,470	1,764
Mapletree North Asia Commercial Trust	2,120,700	1,732
NetLink NBN Trust	2,956,800	1,666
Keppel REIT	1,964,982	1,604
Hutchison Port Holdings Trust	5,045,899	1,241
Golden Agri-Resources Ltd.	6,439,750	1,187
Singapore Post Ltd.	1,545,529	1,164
Frasers Logistics & Industrial Trust	1,541,594	1,135
^ Sembcorp Marine Ltd.	842,166	970
Manulife US REIT	1,244,376	885
Ascott Residence Trust	1,134,570	862
United Engineers Ltd.	449,533	854
Frasers Centrepoint Trust	538,345	840
Keppel DC REIT	873,144	840
ESR-REIT	2,299,006	806
CDL Hospitality Trusts	746,453	782
Bukit Sembawang Estates Ltd.	200,600	775
StarHub Ltd.	538,170	731
Parkway Life REIT	388,554	730
Starhill Global REIT	1,494,801	723
Frasers Commercial Trust	699,969	693
Raffles Medical Group Ltd.	838,537	637
Ascendas India Trust	806,700	628
Keppel Infrastructure Trust	1,885,089	627
First Resources Ltd.	545,389	622
Capitaland Retail China Trust	577,727	572
OUE Hospitality Trust	1,156,691	568
Cache Logistics Trust	1,144,326	566
Ascendas Hospitality Trust	982,321	560
Wing Tai Holdings Ltd.	397,852	555
M1 Ltd.	353,189	538
First REIT	599,489	520
AIMS AMP Capital Industrial REIT	537,100	520
SIA Engineering Co. Ltd.	253,609	518
SPH REIT	642,320	457
Frasers Property Ltd.	392,100	447
Far East Hospitality Trust	1,037,989	446
Frasers Hospitality Trust	847,000	431
^ GuocoLand Ltd.	345,300	417
Soilbuild Business Space REIT	919,195	378
Asian Pay Television Trust	1,622,074	369
Lippo Malls Indonesia Retail Trust	2,071,614	359
OUE Ltd.	323,245	327
Accordia Golf Trust	912,438	326
Sheng Siong Group Ltd.	415,299	324
Sabana Shari'ah Compliant Industrial REIT	1,013,059	292
RHT Health Trust	537,139	287
Silverlake Axis Ltd.	759,136	236
Yoma Strategic Holdings Ltd.	1,262,547	233
^ Boustead Singapore Ltd.	340,822	192
Bumitama Agri Ltd.	289,847	135
*,s Hyflux Ltd.	516,932	78
* Noble Group Ltd.	1,004,977	59
*,s,^ China Fishery Group Ltd.	754,600	41
*,s,^ 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	—

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Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
<b>South Korea (11.3%)</b>		
Samsung Electronics Co. Ltd.	4,834,342	180,977
SK Hynix Inc.	547,904	32,998
Samsung Electronics Co. Ltd. Preference Shares	847,193	26,730
Shinhan Financial Group Co. Ltd.	467,555	17,414
KB Financial Group Inc.	404,395	16,841
POSCO	69,844	15,987
*^ Celltrion Inc.	79,944	15,295
LG Chem Ltd.	46,773	14,293
NAVER Corp.	137,583	13,855
Hyundai Motor Co.	140,510	13,161
SK Innovation Co. Ltd.	61,965	11,629
Hyundai Mobis Co. Ltd.	66,913	11,177
Samsung SDI Co. Ltd.	53,736	11,175
Hana Financial Group Inc.	303,949	10,239
KT&G Corp.	112,897	10,067
LG Household & Health Care Ltd.	8,995	8,272
Samsung Fire & Marine Insurance Co. Ltd.	33,624	8,227
Samsung C&T Corp.	85,870	8,218
SK Holdings Co. Ltd.	34,020	7,833
Woori Bank	527,151	7,304
NCSOFT Corp.	17,726	6,700
Kia Motors Corp.	263,763	6,593
Korea Electric Power Corp.	263,175	6,286
LG Electronics Inc.	110,733	6,191
^ Samsung Electro-Mechanics Co. Ltd.	57,029	5,953
Samsung SDS Co. Ltd.	32,787	5,577
SK Telecom Co. Ltd.	23,370	5,491
LG Corp.	92,688	5,400
Samsung Life Insurance Co. Ltd.	65,540	5,303
* Hyundai Heavy Industries Co. Ltd.	43,143	4,746
*.2 Samsung Biologics Co. Ltd.	13,730	4,699
S-Oil Corp.	41,730	4,554
Amorepacific Corp.	32,409	4,379
Kakao Corp.	53,061	4,289
E-MART Inc.	20,795	3,741
Coway Co. Ltd.	57,687	3,560
Industrial Bank of Korea	268,885	3,511
Lotte Chemical Corp.	14,929	3,449
Korea Zinc Co. Ltd.	10,155	3,387
* Hyundai Heavy Industries Holdings Co. Ltd.	10,744	3,376
LG Display Co. Ltd.	228,693	3,337
*^ SillaJen Inc.	54,652	3,324
DB Insurance Co. Ltd.	48,140	3,035
Hyundai Engineering & Construction Co. Ltd.	74,508	3,011
*^ Celltrion Healthcare Co. Ltd.	52,719	2,956
Hyundai Steel Co.	76,933	2,823
LG Uplus Corp.	197,784	2,811
Hankook Tire Co. Ltd.	77,217	2,808
* Samsung Heavy Industries Co. Ltd.	448,857	2,754
*^ HLB Inc.	35,680	2,741
Kangwon Land Inc.	108,136	2,738
* Samsung Engineering Co. Ltd.	163,565	2,640
^ Lotte Corp.	60,984	2,552
Hanmi Pharm Co. Ltd.	6,955	2,387
* ViroMed Co. Ltd.	14,027	2,311
Hyundai Marine & Fire Insurance Co. Ltd.	62,208	2,289
Hyundai Motor Co. 2nd Preference Shares	36,562	2,276
CJ CheilJedang Corp.	7,945	2,266
GS Holdings Corp.	52,142	2,225
Mirae Asset Daewoo Co. Ltd.	387,911	2,201
^ GS Engineering & Construction Corp.	59,697	2,201
CJ ENM Co. Ltd.	10,833	2,155
Korea Investment Holdings Co. Ltd.	38,991	2,039

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	Shares	Market Value (\$000)
BNK Financial Group Inc.	302,746	2,022
Fila Korea Ltd.	53,482	1,981
Lotte Shopping Co. Ltd.	11,559	1,973
Hotel Shilla Co. Ltd.	31,212	1,967
Hyundai Glovis Co. Ltd.	18,864	1,894
Daelim Industrial Co. Ltd.	27,451	1,838
Orion Corp.	21,905	1,834
<sup>^2</sup> Netmarble Corp.	18,096	1,787
S-1 Corp.	20,007	1,694
Medy-Tox Inc.	4,053	1,660
* Korea Aerospace Industries Ltd.	64,711	1,648
AMOREPACIFIC Group	30,005	1,645
Hanon Systems	169,709	1,637
Shinsegae Inc.	7,033	1,606
LG Innotek Co. Ltd.	14,371	1,577
Samsung Securities Co. Ltd.	63,226	1,494
Kumho Petrochemical Co. Ltd.	18,483	1,404
LG Chem Ltd. Preference Shares	7,933	1,394
LG Household & Health Care Ltd. Preference Shares	2,157	1,387
Cheil Worldwide Inc.	69,183	1,381
NH Investment & Securities Co. Ltd.	127,497	1,369
OCI Co. Ltd.	18,113	1,361
DGB Financial Group Inc.	162,749	1,346
Hyundai Motor Co. Preference Shares	22,039	1,291
Yuhan Corp.	8,746	1,290
* Korea Gas Corp.	27,896	1,280
KCC Corp.	5,846	1,271
* Daewoo Shipbuilding & Marine Engineering Co. Ltd.	47,721	1,236
Korean Air Lines Co. Ltd.	50,724	1,228
CJ Corp.	12,744	1,225
* HDC Hyundai Development Co-Engineering & Construction	31,472	1,220
<sup>^</sup> POSCO Chemtech Co. Ltd.	20,839	1,199
Com2uSCorp	10,384	1,175
Hanwha Chemical Corp.	82,000	1,168
* Pearl Abyss Corp.	6,391	1,158
Hyundai Department Store Co. Ltd.	15,118	1,156
Hyundai Elevator Co. Ltd.	16,126	1,136
Hanwha Corp.	44,079	1,092
Hanwha Life Insurance Co. Ltd.	275,332	1,086
<sup>^A</sup> CJ Logistics Corp.	7,511	1,048
Meritz Securities Co. Ltd.	294,647	1,032
Koh Young Technology Inc.	12,248	971
Samsung Card Co. Ltd.	32,565	962
<sup>^A</sup> Doosan Infracore Co. Ltd.	139,519	949
<sup>^A</sup> Hyundai Rotem Co. Ltd.	48,428	938
BGF retail Co. Ltd.	6,237	923
Youngone Corp.	29,146	917
<sup>^A</sup> Hyundai Merchant Marine Co. Ltd.	269,252	897
<sup>^A</sup> Hanwha Aerospace Co. Ltd.	35,668	894
Meritz Fire & Marine Insurance Co. Ltd.	55,742	892
<sup>2</sup> Orange Life Insurance Ltd.	32,968	889
GS Retail Co. Ltd.	27,550	870
<sup>^</sup> Mando Corp.	32,147	865
* Genexine Co. Ltd.	12,925	849
Amorepacific Corp. Preference Shares	10,613	843
* Hyundai Mipo Dockyard Co. Ltd.	10,157	842
JB Financial Group Co. Ltd.	171,977	831
<sup>^A</sup> Celltrion Pharm Inc.	17,459	821
Doosan Bobcat Inc.	26,221	813
LS Corp.	18,222	811
Posco Daewoo Corp.	50,815	799
KIWOOM Securities Co. Ltd.	11,896	795
Korean Reinsurance Co.	93,230	794
Kolon Industries Inc.	17,880	791

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
* Pan Ocean Co. Ltd.	187,755	790
SK Materials Co. Ltd.	4,749	778
* Hanall Biopharma Co. Ltd.	36,831	771
Hanmi Science Co. Ltd	13,135	771
^ Paradise Co. Ltd.	45,413	718
Taekwang Industrial Co. Ltd.	552	716
Ottogi Corp.	1,234	715
Kolmar Korea Co. Ltd.	14,957	714
Douzzone Bizon Co. Ltd.	18,135	693
SFA Engineering Corp.	20,230	693
* Daewoo Engineering & Construction Co. Ltd.	171,424	684
*^ Ecopro Co. Ltd.	19,571	682
Iljin Materials Co. Ltd.	16,941	681
LS Industrial Systems Co. Ltd.	15,600	678
* Doosan Heavy Industries & Construction Co. Ltd.	69,437	671
* SM Entertainment Co. Ltd.	17,136	663
*^ JYP Entertainment Corp.	26,220	661
Seoul Semiconductor Co. Ltd.	36,620	660
^ Cosmax Inc.	6,409	651
Doosan Corp.	5,991	631
NongShim Co. Ltd.	3,283	629
* CrystalGenomics Inc.	35,647	629
HDC Holdings Co. Ltd.	42,099	625
*^ Telcon RF Pharmaceutical Inc.	67,797	606
LOTTE Fine Chemical Co. Ltd.	16,820	605
*^ Kumho Tire Co. Inc.	136,430	602
* Pharmicell Co. Ltd.	55,760	592
* Komipharm International Co. Ltd.	31,361	589
Innocean Worldwide Inc.	11,533	587
LOTTE Himart Co. Ltd.	11,711	578
SKC Co. Ltd.	19,722	577
SK Networks Co. Ltd.	152,255	571
Hanjin Kal Corp.	33,381	568
GS Home Shopping Inc.	3,326	568
Dongsuh Cos. Inc.	34,457	565
*^ Cafe24 Corp.	5,745	561
Hansol Chemical Co. Ltd.	7,947	553
Hyundai Greenfood Co. Ltd.	50,846	552
Bukwang Pharmaceutical Co. Ltd.	28,055	551
^ Green Cross Corp.	5,152	543
*^ Naturecell Co. Ltd.	41,844	531
^ Esmo Corp.	88,020	528
^ Daewoong Pharmaceutical Co. Ltd.	4,188	521
Chong Kun Dang Pharmaceutical Corp.	6,813	521
*^ Studio Dragon Corp.	6,332	514
LEENO Industrial Inc.	9,762	514
* Medipost Co. Ltd.	7,412	513
DoubleUGames Co. Ltd.	8,785	505
* Hugel Inc.	2,088	504
KEPCO Plant Service & Engineering Co. Ltd.	20,733	502
*^ Inscobee Inc.	92,235	497
WONIK IPS Co. Ltd.	29,567	496
L&F Co. Ltd.	15,805	496
* Sangsangin Co. Ltd.	31,957	495
Hyundai Home Shopping Network Corp.	5,723	491
^ Hana Tour Service Inc.	9,361	491
* Enzychem Lifesciences Corp.	6,067	489
* Hyosung TNC Co. Ltd.	3,146	484
* HLB Life Science CO Ltd.	33,395	482
Green Cross Holdings Corp.	26,183	479
* Amicogen Inc.	17,228	478
Ssangyong Cement Industrial Co. Ltd.	112,240	475
* SK Chemicals Co. Ltd.	8,869	473
Samsung Fire & Marine Insurance Co. Ltd. Preference Shares	3,022	472

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	Shares	Market Value (\$000)
SK Discovery Co. Ltd.	19,379	462
Huchems Fine Chemical Corp.	23,812	457
^ BGF Co. Ltd.	69,631	456
*^ Yungjin Pharmaceutical Co. Ltd.	93,736	455
^ Hyosung Corp.	10,030	453
^ Lotte Chilsung Beverage Co. Ltd.	374	449
^ Hite Jinro Co. Ltd.	32,231	447
* Mirae Asset Daewoo Co. Ltd. Preference Shares	140,819	444
Hyundai Wia Corp.	16,854	439
Hanwha General Insurance Co. Ltd.	83,683	437
^ CJ CGV Co. Ltd.	12,152	432
Soulbrain Co. Ltd.	9,335	431
*^ Hyundai Construction Equipment Co. Ltd.	6,530	430
SKCKOLONPI Inc.	14,529	430
Korea Petrochemical Ind Co. Ltd.	3,099	426
LG Electronics Inc. Preference Shares	18,737	425
Poongsan Corp.	19,839	422
* Osstem Implant Co. Ltd.	11,132	418
^ Kolon Life Science Inc.	7,699	418
Samyang Holdings Corp.	5,466	416
Dentium Co. Ltd.	6,484	412
Handsome Co. Ltd.	12,576	402
* G-treeBNT Co. Ltd.	20,419	400
^ Hanssem Co. Ltd.	9,268	399
Daou Technology Inc.	22,532	398
Dongkuk Steel Mill Co. Ltd.	63,258	394
LF Corp.	20,375	393
*^ Feelux Co. Ltd.	39,886	390
IS Dongseo Co. Ltd.	14,273	389
* NHN Entertainment Corp.	9,434	381
DB HiTek Co. Ltd.	37,663	377
*^ Foosung Co. Ltd.	48,342	373
* iNtRON Biotechnology Inc.	11,954	372
Binggrae Co. Ltd.	5,963	371
*^ BH Co. Ltd.	26,113	368
Eo Technics Co. Ltd.	8,533	367
Daesang Corp.	18,177	361
Hanjin Transportation Co. Ltd.	10,958	361
*^ Samwha Capacitor Co. Ltd.	7,244	359
Daishin Securities Co. Ltd.	36,349	355
Taeyoung Engineering & Construction Co. Ltd.	42,112	353
Grand Korea Leisure Co. Ltd.	17,957	352
* CMG Pharmaceutical Co. Ltd.	87,721	348
Mirae Asset Life Insurance Co. Ltd.	86,354	346
NICE Information Service Co. Ltd.	36,021	345
Jeil Pharmaceutical Co. Ltd.	9,268	343
* Asiana Airlines Inc.	106,218	341
Dong-A ST Co. Ltd.	4,596	338
Silicon Works Co. Ltd.	9,693	338
^ JW Pharmaceutical Corp.	11,479	335
^ YG Entertainment Inc.	10,297	334
Hankook Tire Worldwide Co. Ltd.	21,973	326
Young Poong Corp.	565	326
Maeil Dairies Co. Ltd.	4,866	323
Youngone Holdings Co. Ltd.	5,862	316
Halla Holdings Corp.	8,765	316
Ilyang Pharmaceutical Co. Ltd.	13,766	311
^ Hansae Co. Ltd.	19,028	310
LG International Corp.	22,442	310
^ LIG Nex1 Co. Ltd.	12,087	309
*^ GemVax & Kael Co. Ltd.	27,900	306
Tongyang Inc.	216,659	303
Orion Holdings Corp.	21,959	303
* Hyosung Advanced Materials Corp.	3,257	300

Vanguard® Pacific Stock Index Fund  
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	Shares	Market Value (\$000)
NICE Holdings Co. Ltd.	19,858	300
Korea Real Estate Investment & Trust Co. Ltd.	144,663	299
Shinsegae International Inc.	2,299	299
*^ Ananti Inc.	39,180	296
Hanwha Corp. Preference Shares	25,129	295
Nexen Tire Corp.	40,974	294
* F&F Co. Ltd.	6,379	293
Meritz Financial Group Inc.	31,983	291
*^ Hyundai Electric & Energy System Co. Ltd.	6,910	287
*^ Jenax Inc.	16,614	285
* Peptron Inc.	14,470	282
* ATGen Co. Ltd.	23,030	279
Modetour Network Inc.	13,449	279
Huons Co. Ltd.	4,669	278
Partron Co. Ltd.	36,074	276
SPC Samlip Co. Ltd.	2,486	275
LG Hausys Ltd.	6,458	273
^ Daewoong Co. Ltd.	22,255	273
HS Industries Co. Ltd.	50,258	273
^ Advanced Process Systems Corp.	12,111	270
* Hyosung Chemical Corp.	2,319	267
* Korea Line Corp.	13,850	262
Dong-A Socio Holdings Co. Ltd.	3,349	262
Songwon Industrial Co. Ltd.	17,058	260
Dongwon Industries Co. Ltd.	1,219	259
*^ Taihan Electric Wire Co. Ltd.	283,191	259
Dongjin Semichem Co. Ltd.	33,872	258
*^ Naturalendo Tech Co. Ltd.	17,385	258
*^ Gamevil Inc.	5,731	258
^ Lotte Confectionery Co. Ltd.	1,842	257
Jusung Engineering Co. Ltd.	42,052	254
Kumho Industrial Co. Ltd.	29,434	253
*^ Toptec Co. Ltd.	21,622	253
* Hyosung Heavy Industries Corp.	6,779	253
Daishin Securities Co. Ltd. Preference Shares	31,878	252
Green Cross Cell Corp.	5,374	249
^ Dawonsys Co. Ltd.	17,532	248
Dongwon F&B Co. Ltd.	1,066	247
Posco ICT Co. Ltd.	50,296	245
Caregen Co. Ltd.	3,866	241
Hansol Paper Co. Ltd.	15,350	236
Sebang Global Battery Co. Ltd.	7,567	233
*^ DIO Corp.	10,110	231
Daeduck GDS Co. Ltd.	20,266	229
* Hanil Cement Co. Ltd.	2,216	228
Vieworks Co. Ltd.	8,021	227
Lotte Food Co. Ltd.	393	226
* Innox Advanced Materials Co. Ltd.	6,441	225
*^ Aekyung Industrial Co. Ltd.	6,277	224
* Yuanta Securities Korea Co. Ltd.	78,425	219
Namyang Dairy Products Co. Ltd.	415	219
KEPCO Engineering & Construction Co. Inc.	13,462	218
DongKook Pharmaceutical Co. Ltd.	4,442	216
Shinyoung Securities Co. Ltd.	4,325	216
Daeduck Electronics Co.	29,381	214
AK Holdings Inc.	5,417	213
* Seegene Inc.	13,122	213
Samchully Co. Ltd.	2,633	212
Lock&Lock Co. Ltd.	15,389	209
SK Gas Ltd.	3,213	207
Korea Electric Terminal Co. Ltd.	6,243	206
Korea Asset In Trust Co. Ltd.	53,791	205
Ahnlab Inc.	5,702	204
TES Co. Ltd.	15,234	202

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	Shares	Market Value (\$000)
CJ Hello Co. Ltd.	25,075	201
^ Huons Global Co. Ltd.	5,717	197
Samyang Corp.	3,651	195
* Webzen Inc.	14,764	194
* Hanwha Investment & Securities Co. Ltd.	107,257	193
Seah Besteel Corp.	13,541	193
Hyundai Livart Furniture Co. Ltd.	9,784	187
* Homecast Co. Ltd.	37,009	184
S&T Motiv Co. Ltd.	7,963	184
Dae Hwa Pharmaceutical Co. Ltd.	10,363	184
* Binex Co. Ltd.	21,825	183
*^ SK Securities Co. Ltd.	276,029	181
*^ Vidente Co. Ltd.	23,094	180
Kolon Corp.	6,659	180
InBody Co. Ltd.	9,496	176
SL Corp.	13,785	175
^ Hankook Shell Oil Co. Ltd.	578	175
Kolmar Korea Holdings Co. Ltd.	6,815	174
Lutronic Corp.	20,382	169
Daekyo Co. Ltd.	27,547	167
WeMade Entertainment Co. Ltd.	7,992	167
i-SENS Inc.	8,269	166
Namhae Chemical Corp.	18,610	165
* Cuckoo Homesys Co. Ltd.	1,202	165
Able C&C Co. Ltd.	21,128	165
* Seobu T&D	21,296	164
Sung Kwang Bend Co. Ltd.	15,908	163
*^ Aprogen pharmaceuticals Inc.	69,551	160
E1 Corp.	2,974	158
^ Hancorn Inc.	13,852	157
^ ST Pharm Co. Ltd.	8,420	156
Tongyang Life Insurance Co. Ltd.	31,110	154
Chongkundang Holdings Corp.	3,115	154
Hyundai Corp.	7,187	154
KT Skylife Co. Ltd.	13,988	153
KISWIRE Ltd.	8,000	152
* CUROCOM Co. Ltd.	112,774	152
Sindoh Co. Ltd.	3,962	152
Cuckoo Holdings Co. Ltd.	1,400	149
Hansol Holdings Co. Ltd.	40,933	149
JW Holdings Corp.	28,934	149
* KONA I Co. Ltd.	11,398	149
Kwang Dong Pharmaceutical Co. Ltd.	29,386	145
NS Shopping Co. Ltd.	14,990	142
Muhak Co. Ltd.	13,199	135
* Ssangyong Motor Co.	40,269	131
* Hansol Technics Co. Ltd.	22,258	131
CJ CheilJedang Corp. Preference Shares	1,253	131
Youlchon Chemical Co. Ltd.	12,047	131
TK Corp.	12,269	130
* S&T Dynamics Co. Ltd.	21,412	130
* Hanjin Heavy Industries & Construction Co. Ltd.	82,463	129
Sungwoo Hitech Co. Ltd.	41,909	128
* APS Holdings Corp.	35,638	126
* KTB Investment & Securities Co. Ltd.	44,088	126
Dae Han Flour Mills Co. Ltd.	842	126
Kyobo Securities Co. Ltd.	16,417	126
*^ NUTRIBIOTECH Co. Ltd.	9,356	125
*^ Insun ENT Co. Ltd.	24,551	123
*^ Duk San Neolux Co. Ltd.	11,208	122
* Interflex Co. Ltd.	13,049	122
KC Co. Ltd.	8,503	122
* SFA Semicon Co. Ltd.	97,638	122
Humedix Co. Ltd.	5,256	121

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	Shares	Market Value (\$000)
Cell Biotech Co. Ltd.	5,481	120
NEPES Corp.	15,206	120
It's Hanbul Co. Ltd.	5,498	119
iMarketKorea Inc.	20,930	119
KC Tech Co. Ltd.	11,659	118
*^ COSON Co. Ltd.	13,992	118
*^ Eugene Investment & Securities Co. Ltd.	56,837	116
* Neowiz	11,282	113
*^ Wonik Holdings Co. Ltd.	31,912	113
KISCO Corp.	21,795	111
SBS Media Holdings Co. Ltd.	55,748	111
Sam Young Electronics Co. Ltd.	11,192	110
*^ Cellumed Co. Ltd.	15,205	110
*^ G-SMATT GLOBAL Co. Ltd.	12,258	110
* Leaders Cosmetics Co. Ltd.	11,056	108
CJ Freshway Corp.	4,321	89
Maeil Holdings Co. Ltd.	8,814	87
^ Byucksan Corp.	41,431	86
Coreana Cosmetics Co. Ltd.	22,740	83
* Samsung Pharmaceutical Co. Ltd.	36,622	83
* Eusu Holdings Co. Ltd.	15,078	82
GOLFZON Co. Ltd.	2,849	82
DB Financial Investment Co. Ltd.	24,758	81
* GNCO Co. Ltd.	65,482	81
ICD Co. Ltd.	12,547	78
* Lumens Co. Ltd.	37,737	78
INTOPS Co. Ltd.	11,234	77
*^ Taewoong Co. Ltd.	8,132	76
Hanil Holdings Co. Ltd.	1,818	74
*^ KH Vatec Co. Ltd.	12,932	73
^ Woongjin Thinkbig Co. Ltd.	19,431	71
Cosmax BTI Inc	4,116	69
Interpark Holdings Corp.	36,083	67
*^ Agabang&Company	22,329	67
* SeAH Steel Corp.	1,204	62
Humax Co. Ltd.	14,878	59
SeAH Steel Holdings Corp.	1,343	58
LVMC Holdings	25,107	46
* HSD Engine Co. Ltd.	10,581	41
* SK Securities Co. Ltd. Rights	73,443	11
		<u>769,177</u>
<b>Total Common Stocks (Cost \$7,603,017)</b>		<b>6,741,370</b>

Coupon

Temporary Cash Investments (2.5%)<sup>1</sup>

Money Market Fund (2.5%)

<sup>3,4</sup> Vanguard Market Liquidity Fund	2.308%	1,668,352	166,835
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		Maturity Date	Face Amount (\$000)	
<b>U.S. Government and Agency Obligations (0.0%)</b>				
	2.034%-2.078%	11/15/18	1,200	1,199
<sup>5</sup> United States Treasury Bill	2.302%	2/28/19	500	496
<sup>5</sup> United States Treasury Bill	2.429%	4/11/19	1,000	990
				<u>2,685</u>

<b>Total Temporary Cash Investments (Cost \$169,543)</b>				<b>169,520</b>
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Vanguard® Pacific Stock Index Fund  
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<b>Total Investments (101.7%) (Cost \$7,772,560)</b>	<b>6,910,890</b>
<b>Other Assets and Liabilities—Net (-1.7%)<sup>4,5,6</sup></b>	<b>(112,840)</b>
<b>Net Assets (100%)</b>	<b>6,798,050</b>

\* Non-income-producing security.

§ Security value determined using significant unobservable inputs.

^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$138,513,000.

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 1.7%, 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 October 31, 2018, the aggregate value of these securities was \$21,917,000, representing 0.3% 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 \$151,879,000 of collateral received for securities on loan.

5 Securities with a value of \$1,485,000 and cash of \$815,000 have been segregated as initial margin for open futures contracts.

6 Cash of \$430,000 has been segregated as collateral for open forward currency contracts.

ADR—American Depository Receipt.

REIT—Real Estate Investment Trust.

